

WIPRO REGIONAL HEADQUARTER
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)
FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCEPTION 26 NOVEMBER 2023 to 31 DECEMBER 2024
AND INDEPENDENT AUDITOR'S REPORT

WIPRO REGIONAL HEADQUARTER
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)
FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCEPTION 26 NOVEMBER 2023 to 31 DECEMBER 2024
AND INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report

To the Shareholder of Wipro Regional Headquarter
(A Single Shareholder Limited Liability Company)

Report on the Audit of the Financial Statement

Opinion

We have audited the financial statements of Wipro Regional Headquarter ("the Company") which comprise of the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from inception 26 November 2023 to 31 December 2024, and notes to the financial statements, including a summary of material accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the period from inception 26 November 2023 to 31 December 2024, in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountant (including International Independence Standards), that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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Independent Auditor's Report (Continued)

To the Shareholder of Wipro Regional Headquarter
(A Single Shareholder Limited Liability Company)

Responsibilities of Management and Those Charged with Governance for the Financial Statements (Continued)

Those charged with governance, i.e. the Director are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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Independent Auditor's Report (Continued)

To the Shareholder of Wipro Regional Headquarter
(A Single Shareholder Limited Liability Company)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued):

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **Wipro Regional Headquarter** ("the Company").

On behalf of Abdulrahman Abdullah Al Dulaijan Professional Consultancy Company

Al-Khobar
Kingdom of Saudi Arabia
26 May 2025
28 Thul-Qi'dah 1446H

Sd/-

Abdulrahman Abdullah Al Dulaijan
License No:737

WIPRO REGIONAL HEADQUARTER
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	<u>Note</u>	<u>31 December 2024</u>
ASSETS		
Current assets		
Cash and cash equivalents	5	549,846
Prepayment and other debit balances	6	141,659
Due from related parties	7	3,209,882
Total current assets		<u>3,901,387</u>
TOTAL ASSETS		<u><u>3,901,387</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9	10,000
Retained earning		52,751
Total equity		<u>62,751</u>
LIABILITIES		
Non-current liabilities		
End of service benefits	10	1,503,094
Total current liabilities		<u>1,503,094</u>
Current liabilities		
Accured and other payables	8	2,309,168
Due to related parties	7	26,374
Total current liabilities		<u>2,335,542</u>
TOTAL LIABILITIES		<u><u>3,838,636</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>3,901,387</u></u>

Sd/-

AbdulrahmanAbdullahAlDulaijan
License No:737

Sd/-

Sayantan Mukherjee
Director

The accompanying notes from 1 to 17 form an integral part of these financial statements.

WIPRO REGIONAL HEADQUARTER
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM INCEPTION 26 NOVEMBER 2023 to 31 DECEMBER 2024

	<i>Note</i>	<i>For the period from Inception 26 November 2023 to 31 December 2024</i>
Revenue from contract with customers	11	9,032,509
Cost of revenue	12	(7,774,117)
Gross profit		1,258,392
General and administrative expenses	13	(774,546)
Operating Income		483,846
Finance cost	10	(46,019)
Other Income	14	1,275
Net profit before income tax		439,102
Income tax		-
Net profit for the period		439,102
Other comprehensive income (OCI)		
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial loss on employee benefit obligations	10	(386,351)
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		52,751

Sd/-

Abdulrahman Abdullah Al Dulaijan
License No:737

Sd/-

Sayantan Mukherjee
Director

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WIPRO REGIONAL HEADQUARTER
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM INCEPTION 26 NOVEMBER 2023 to 31 DECEMBER 2024

For the period from inception 26 November 2023 to 31 December 2024

	<u>Share capital</u>	<u>Retained earning</u>	<u>Total equity</u>
Capital introduced	10,000	-	10,000
Net profit for the period	-	439,102	439,102
Other comprehensive income	-	(386,351)	(386,351)
Total comprehensive income for the period	-	52,751	52,751
Balance as at 31 December 2024	10,000	52,751	62,751

Sd/-

Abdulrahman Abdullah Al Dulaijan
License No:737

Sd/-

Sayantana Mukherjee
Director

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WIPRO REGIONAL HEADQUARTER
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)
STATEMENT OF CASHFLOW
FOR THE PERIOD FROM INCEPTION 26 NOVEMBER 2023 to 31 DECEMBER 2024

		<i>For the period from Inception 26 November 2023 to 31 December 2024</i>
	<i>Note</i>	
OPERATING ACTIVITIES		
Net profit before income tax		439,102
Adjustments for non-cash items:		
End of service benefits	10	214,283
Finance cost	10	46,019
		<hr/>
Operating cash flows before working capital changes		699,404
Changes in working capital:		
Prepayment and other debit balances	6	(141,659)
Due from related parties	7	(1,948,384)
Accrued and other payables	8	2,309,168
Due to related parties	7	26,374
		<hr/>
Cash generated from operations		944,903
End of service paid	10	(405,057)
		<hr/>
Net cash from operating activities		539,846
FINANCING ACTIVITIES		
Capital introduced		10,000
		<hr/>
Net cashflows generated from financing activities		10,000
		<hr/>
Net change in cash and cash equivalents		549,846
Cash and cash equivalents at the beginning of the period		-
		<hr/>
CASH AND CASH EQUIVALENTS, 31 DECEMBER 2024		549,846
		<hr/>
Non cash transaction:		
Transfer of end of service benefit from related party	10	1,261,498
		<hr/>

Sd/-

Abdulrahman Abdullah Al Dulaijan
License No:737

Sd/-

Sayantan Mukherjee
Director

The accompanying notes from 1 to 17 form an integral part of these financial statements.

WIPRO REGIONAL HEADQUARTER
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCEPTION 26 NOVEMBER 2023 to 31 DECEMBER 2024

1 - GENERAL INFORMATION

The Company is a limited liability company licensed under Foreign Investment License No. 1011134401164573 dated 17 Muharram 1444 H (August 15, 2022) issued by the Ministry of Investment and operates under Commercial Registration No. 2051252011 dated 12 Jumada Al-Awwal 1445 H (corresponding to November 26, 2023). The registered address of the Company is 8514, Fahad Bin Abdul Aziz, PO Box 4233, Riyadh, Kingdom of Saudi Arabia.

The principal activities of the company is to provide support to foreign companies in sales, marketing and accounting function.

2 - BASIS OF PREPARATION

2.1 Statement of compliance

These financial statement are prepared in accordance with the International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia ("KSA") and the other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA")(collectively referred to as "IFRS as endorsed in KSA").

These financial statements are prepared on historical cost basis, except as otherwise stated.

2.2 Historical cost convention

These financial statements have been prepared on historical cost basis, except as otherwise stated and are presented in Saudi Riyal (SR) which is also the functional currency of the Company.

2.3 New Standards, Amendment to Standards and Interpretations:

The Company has applied the following standards and amendments, where applicable, for the first time for their annual reporting period commencing 1 January 2024.

Amendments to IFRS 16 – Leases on sale and leaseback:

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendments IAS 1 – Non-current liabilities with covenants and Classification of Liabilities as Current or Noncurrent Amendments

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of above amendments does not have any material impact on the Financial Statements during the period.

2 - BASIS OF PREPARATION (CONTINUED)

Standards issued but not yet effective

Following are the new standards and amendments to standards which are effective for periods beginning on or after 1 January 2025 and earlier application is permitted for certain new standards and amendments; however, the Company has not early adopted them in preparing these Financial Statements. The Company is currently evaluating the impact of the adoption of these standards on the Financial Statements.

Amendments to IAS 27 – Lack of exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets).
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

3 - MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of these financial statements are set out below:

Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in "Saudi Riyals", which is the presentation as well as functional currency of the Company.

3 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

Functional and presentation currency (Continued)

Transactions and balances

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in statement of profit or loss or other comprehensive income are also to be recognised in profit or loss or other comprehensive income respectively).

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when:

- entity expects to realize the asset, or intends to sell or consumes it, in the entity's normal operating cycle;
- entity holds the asset primarily for the purpose of trading;
- entity expects to realize the asset within **twelve months** after the reporting date; or
- the asset is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date,
- All other assets are classified as non-current.

A liability is current when:

- entity expects to settle the liability in the entity's normal operating cycle;
- entity holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting date; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities,

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

3 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level: 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level: 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level: 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Prepayment and other debit balances

Prepayment and other debit balance are carried at the transaction price which represent advance payments made for goods, services, or contractual obligations and are recorded as Prepaid Expenses or Advances until the related benefit is received. Prepayments are systematically amortized or expensed as incurred.

Impairment of Non Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of Non Financial assets (Continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit or loss.

Accrued and other payables

Accrued liabilities are expenses that a company has incurred but has not yet paid or recorded through a formal invoice by the end of an accounting period. They represent obligations for goods or services that have been received but not yet billed or paid for. Accrued liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Provisions

Provisions are recognised when; the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. If the effect of the time value of money are material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

3 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue recognition

The Company recognizes revenue from contracts with customers based on a five-step model as set out in IFRS 15. Revenue is recognized based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or services to a customer according to the value that reflects the consideration to which the company expects to be entitled in exchange for this transfer.

Performance obligation

The performance obligation is to provide administration work as per the contractual terms. The performance obligation is satisfied when service is provided.

Expenses

Expenses are recognized when incurred based on the accrual basis of accounting. General and administrative expenses include costs not specifically related to direct costs of the Company. Allocation between general and administrative expenses are made on a consistent basis in accordance with allocation factors determined as appropriate by the Company. Finance costs are charged in separate line item in the statement of profit or loss and other comprehensive income.

Income tax

The Company is subject to zero percent corporate income tax (CIT) rate for qualifying Regional Headquarters (RHQ) entities. This incentive is part of a 30-year renewable tax incentive program aimed at attracting multinational corporations to establish their RHQs in the Kingdom of Saudi Arabia.

Withholding tax

The Company withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia, including technical fees and dividends payments to the partners, as required under Saudi Arabian Income Tax Law.

Value added tax

Revenues, expenses and assets are recognized net of the amount of value added tax, except:

- Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- Receivables and payables are stated with the amount of value added tax included;

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of other receivables or other payables in the statement of financial position.

3 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

The Company applies the classification and measurement requirements for financial instruments under IFRS 9 'Financial Instruments'.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through other comprehensive income) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

All financial assets are recognized initially at fair value plus, in the case of assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The Company have financial assets only at amortised cost.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets at amortized cost

The Company classifies its financial assets as those to be measured subsequently at amortized cost if they meet the following criteria:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Company's business model for managing financial assets and the contractual terms of the financial assets cash flows.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company initially measures the trade receivables at the transaction price as the trade receivables do not contain a significant financing component.

3 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Derecognition

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

ECLs are recognized in two stages.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the customer;
- Significant increases in credit risk on other financial instruments of the same customer;
- Significant changes in the expected performance and behavior of the borrower, including changes in the payment status of customers and changes in the operating results of the
- Macroeconomic information (such as market interest rates or growth rates);
- Past due information adjusted for future information;

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment, unless the Company has reasonable and supportable information that demonstrates otherwise.

3 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Impairment of financial assets (Continued)

The Company has adopted the simplified approach as allowed by IFRS 9 and measures the loss allowance at an amount equal to lifetime expected credit losses for all trade receivables that result from contracts with the customers. The Company determines the expected credit losses on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred.

Objective evidence that financial assets are impaired can include significant financial difficulty, default or delinquency of the counterparty, restructuring of amounts due on terms that the Company would not otherwise consider, indications that a customer will enter bankruptcy, or other observable data relating to customers such as adverse changes in the economic conditions that correlate with defaults by the customers.

The Company considers evidence of impairment at both a specific asset and collective level. All individually significant financial instruments found not to be specifically impaired are then collectively (with similar risk characteristics) assessed for any impairment that has been incurred but not yet identified.

Impairment losses for a financial instrument are recognized in the statement of profit or loss and other comprehensive income and reflected in impairment for credit losses. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of profit or loss.

When an asset is uncollectible, it is written-off against the related provision. Such assets are written-off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the statement of profit or loss and other comprehensive income. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the provision. The amount of the reversal is recognized in the statement of profit or loss.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described below:

3 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on these liabilities are recognized in the statement of profit or loss.

The Company does not have any financial liabilities at fair value through profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the statement of financial position only if there is a current enforceable legal right to offset the recognized amounts and an intent to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

4 - SIGNIFICANT ESTIMATE AND ASSUMPTION

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the financial model for the contract term and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4.2 Fair Value Measurement

As of reporting date, there were no Level 1, 2 or 3 assets or liabilities. Financial assets consist of bank balances and other receivable. Financial liabilities consist of amounts due to sub-contractors. The fair values of financial assets and financial liabilities approximate their carrying amounts.

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4 - SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.3 Expected credit loss on due from related parties

The Company uses a provision matrix to calculate allowance for expected credit losses ("ECL") on due from related parties. The provision rates are based on days past due for groupings of all the related parties that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

5 - CASH AND CASH EQUIVALENTS

	<u>31 December 2024</u>
Cash at bank	<u>549,846</u>

As at 31 December 2024, cash and cash equivalents in the statement of financial position includes cash at bank only, which are subject to an insignificant risk of changes in value.

6 - PREPAYMENT AND OTHER DEBIT BALANCES

	<u>31 December 2024</u>
Prepaid expense	<u>132,498</u>
Advance to employee	<u>9,161</u>
	<u>141,659</u>

7 - RELATED PARTY TRANSACTION AND BALANCES

In the ordinary course of its business, the Company transacts business with its related parties, which include shareholders, key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. Key management personnel of the Company comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The company has not paid any remuneration to key management personnels during the period. The prices and terms of payment for the related party transactions are approved by the Company's management.

<u>Name</u>	<u>Relationship</u>
Wipro Travel Services Limited	Affiliate
Wipro Arabia	Affiliate
Wipro Limited	Ultimate Parent
Wipro IT Services UK Societas	Parent

The significant transactions and the related approximate amounts are as follows:

	<u>2024</u>
Wipro Arabia Limited	
Service provided to affiliate	10,604,338
End of service transferred from related party	1,503,094
Leave Encashment transferred from related party	577,131
Rent charged to related party (inclusive of tax)	338,109
Wipro Travel Services Limited	
Reimbursement/payment of expenses	14,085
Wipro Limited	
Reimbursement/payment of expenses	12,456

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7 - RELATED PARTY TRANSACTION AND BALANCES (CONTINUED)

	<u>31 December 2024</u>
Due from related parties	
Wipro Arabia Limited	3,209,882
	<u>3,209,882</u>

Related parties balance bear no interest and are as per the standard credit terms. The Company has determined that balance with these related parties are collectible and fully recoverable.

	<u>31 December 2024</u>
Due to related parties	
Wipro Travel Services Limited	14,085
Wipro Limited	12,289
	<u>26,374</u>

Related parties balance bear no interest and are as per the standard credit terms.

8 - Accrued and other payables

	<u>31 December 2024</u>
Salaries payable	988,202
VAT payable	591,009
Leave encashment payable	522,256
Accrued expenses	187,718
Other payable	19,983
	<u>2,309,168</u>

9 - SHARE CAPITAL

The Company is wholly owned by Wipro Group which is also the ultimate controlling party. The authorized and issued share capital of the Company as of 31 December 2024 was comprised of 100 shares stated at Saudi Riyals 100 per share.

<u>Name of shareholder</u>	<u>No of shares</u>	<u>Share Value</u>	<u>31 December 2024</u>
Wipro IT Services UK Societas	100	100	10,000

10 - END OF SERVICES BENEFIT

The movement in the employees' end of service benefits obligations over the period is as follows:

	<i>For the period from Inception 26 November 2023 to 31 December 2024</i>
Expense charged during the period	260,302
Benefits paid	(405,057)
Actuarial remeasurement charged to OCI	386,351
Transfer In (note 7)	1,261,498
31 December 2024	<u>1,503,094</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD FROM INCEPTION 26 NOVEMBER 2023 to 31 DECEMBER 2024

10 - END OF SERVICES BENEFIT (Continued)

The expense charged during the period to profit or loss comprise of the following:

	<u>31 December 2024</u>
Current service cost	214,283
Interest Expense	46,019
	<u>260,302</u>

The principal actuarial assumptions used were as follows:

	<u>31 December 2024</u>
Discount rate	4.874%
Expected rate of salary increases	2%
Rate of employee turnover	Light

Sensitivity analysis of key actuarial assumptions are as follows:

		<u>31 December 2024</u>
Discount rate		
Increase	+ 0.5%	1,514,597
Decrease	- 0.5%	1,491,834
Salary growth rate		
Increase	+ 0.5%	1,522,502
Decrease	- 0.5%	1,483,947

11 - REVENUE FROM CONTRACT WITH CUSTOMERS

11.1 Revenue stream

The revenue of the Company is primarily generated from providing support services to foreign companies in sales, marketing and accounting function.

	<i>For the period from Inception 26 November 2023 to 31 December 2024</i>
Revenue from contract with customers	<u>9,032,509</u>
Total revenue from contracts with customers	<u>9,032,509</u>

11.2 Disaggregation of revenue

Below is the disaggregation of revenue by location, customer type, timing of revenue recognition and credit terms of the customer.

Revenue by location

	<i>For the period from Inception 26 November 2023 to 31 December 2024</i>
Local services - Inside Kingdom of Saudi Arabia	<u>9,032,509</u>
Total revenue from contracts with customers	<u>9,032,509</u>

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11 - REVENUE FROM CONTRACT WITH CUSTOMERS (Continued)

Revenue by type of customers

*For the period from
Inception 26 November
2023 to 31 December
2024*

Corporate customers	<u>9,032,509</u>
Total revenue from contracts with customers	<u>9,032,509</u>

Timing of revenue recognition

*For the period from
Inception 26 November
2023 to 31 December
2024*

Point in time	<u>9,032,509</u>
	<u>9,032,509</u>

By credit terms:

*For the period from
Inception 26 November
2023 to 31 December
2024*

Credit revenue	<u>9,032,509</u>
Total revenue from contracts with customers	<u>9,032,509</u>

11.3 Assets and liabilities related to revenue from contract with customers

*For the period from
Inception 26 November
2023 to 31 December
2024*

Due from related parties (note 7)	<u>3,209,882</u>
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12 - COST OF REVENUE

*For the period from
Inception 26 November
2023 to 31 December
2024*

Salaries and wages	<u>7,774,117</u>
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13 - GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the period from Inception 26 November 2023 to 31 December 2024</i>
Travelling cost	168,093
Rent	294,008
Insurance	200,826
Other expenses	49,138
Communication	37,481
Audit fee	25,000
	774,546

- Certain expenses related to registration were borne by parent company and were not charged to the company
- The Company applies the short-term lease recognition exemption to its short-term leases of rental premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

14 - OTHER INCOME

	<i>For the period from Inception 26 November 2023 to 31 December 2024</i>
Forex gain	1,275

15 - FINANCIAL INSTRUMENTS

15.1 Fair value measurements of financial instruments

The carrying amount of financial assets and financial liabilities is a reasonable approximation of fair value because of their short-term nature. As at the reporting date, the Company does not have any financial assets or financial liabilities measured at fair value.

15.2 Risk management of financial instruments

The Company's activities expose it to a variety of financial risks, credit risk, liquidity risk, currency risk, interest rate risk and market price risk.

Credit risk:

Credit risk is the risk that one party to financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on its cash at banks and security deposit as follows:

	31 December 2024
Cash and cash equivalents	549,846

The Company maintains its cash with high credit-rated banks.

15 - FINANCIAL INSTRUMENTS (Continued)

Risk management of financial instruments (Continued)

Liquidity risk:

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Following are the contractual maturities (representing undiscounted contractual cash flows) at the end of the reporting period of financial liabilities:

	Carrying amount	0 to 1 year	2 to 5 years
Financial Liabilities			
Trade and other payable	<u>2,309,168</u>	<u>2,309,168</u>	<u>-</u>

Liquidity risk is managed by monitoring on a regular basis that sufficient funds and support from group entities to meet the Company's future commitments.

Market Risk:

Market price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, such as foreign exchange rates and interest rates, and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency Risk:

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that's not the Company's currency.

The Company exposure to foreign currency risk is primarily limited to transactions in Indian Rupee ("INR"). The Company's management believes that their exposure to currency risk associated with INR is limited. The fluctuation in exchange rates against other currencies is monitored on a continuous basis.

Interest Rate Risk

The interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's interest rate risks arise from its end of service provision which are at floating rate of interest.

15.3 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Total capital for the Company is calculated as 'total equity' as shown in the statement of financial position. As at 31 December 2024, the Company had no long-term debt except for lease liability.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
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15 - FINANCIAL INSTRUMENTS (Continued)

15.4 FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

As at 31 December 2024, the face values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate to their fair values. The fair values of the non-current financial liabilities are considered to approximate to their carrying amounts as these carry interest rates which are based on market interest rates.

16 - CONTINGENCIES AND COMMITMENTS

At 31 December 2024, the Company had no outstanding commitments and contingencies in respect of letters of credit, performance bonds and guarantees.

17 - DATE OF AUTHORIZATION

These financial statements were authorized for issue by Board of Directors on 27 Dhu al-Qi'dah 1446H corresponding to 25 May 2025.

Sd/-

AbdulrahmanAbdullahAlDulajjan
License No:737

Sd/-

Sayantan Mukherjee
Director