

To the Annual Shareholders' Meeting of Designit Oslo AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Designit Oslo AS, showing a profit of NOK 2 285 031. The financial statements comprise the balance sheet as of March 31st, 2026, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as of March 31st, 2026, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 the management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 insofar as it is not likely that the enterprise will cease operations.

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 ISAs 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Lysaker, May 15th 2026

NITSCHKE AS



Håvard Hvideberg Bratlid

State Authorised Public Accountant



Annual report pr. 31.03.26

Designit Oslo AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 990 679 614

Revenue statement

Designit Oslo AS

Operating income and operating expenses	Note	31.03.2026	31.03.2025
Revenue		25 571 270	37 378 679
Total income		25 571 270	37 378 679
Payroll and personnel expenses	1	18 049 175	30 757 560
Depreciation and amortisation expenses	2	110 754	472 385
Other operating expenses		5 174 467	15 201 563
Total expenses		23 334 396	46 431 508
Operating profit		2 236 873	-9 052 828
Financial income and expenses			
Other interest income		4 511	346
Other financial income		135 073	0
Other interest expenses		77 647	0
Other financial expenses		13 779	687 918
Net financial items		48 157	-687 573
Net profit before tax		2 285 031	-9 740 401
Net profit after tax		2 285 031	-9 740 401
Net profit or loss	4	2 285 031	-9 740 401
Allocated as follows			
Transferred to other equity		2 285 031	0
Transferred from other equity		0	9 740 401
Total		2 285 031	-9 740 401

Balance sheet

Designit Oslo AS

Assets	Note	31.03.2026	31.03.2025
Non-current assets			
Tangible assets			
Fixtures and fittings, equipment and office tools	2	1 700	130 313
Total tangible assets		1 700	130 313
Total non-current assets		1 700	130 313
Current assets			
Debtors			
Accounts receivables	5	1 975 777	3 318 222
Other short-term receivables	5	1 357 453	1 661 276
Total receivables		3 333 230	4 979 498
Cash and cash equivalents		5 099 364	5 734 027
Total current assets		8 432 594	10 713 525
Total assets		8 434 295	10 843 838

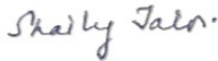
Balance sheet

Designit Oslo AS

Equity and liabilities	Note	31.03.2026	31.03.2025
Equity			
Paid-in capital			
Share capital		3 600 000	3 600 000
Share premium reserve		41 000 000	41 000 000
Total paid-up equity		44 600 000	44 600 000
Retained earnings			
Other equity		-39 276 629	-41 561 658
Total retained earnings		-39 276 629	-41 561 658
Total equity	4	5 323 371	3 038 342
Liabilities			
Current liabilities			
Trade payables	5	64 289	2 688 129
Tax payable	3	0	4 500
Public duties payable		1 285 187	1 048 285
Other current liabilities	5	1 761 447	4 064 582
Total current liabilities		3 110 923	7 805 496
Total liabilities		3 110 923	7 805 496
Total equity and liabilities		8 434 295	10 843 838

Oslo, 15.05.2026
The board of Designit Oslo AS


Niklas Skovholt Mortensen
member of the board


Shaily Jain
chairman of the board


David Ramskov Hansen
general Manager

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred revenue. Delivered services not yet invoiced is recognized as accrued income included in receivables.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Fiscal year

The company's fiscal year deviates from the calendar year, and the annual report is for the period 01.04.25 - 31.03.26.

Note 1 Salary costs, number of employees

Payroll and personnel expenses

	31.03.2026	31.03.2025
Salaries	15 117 391	25 061 948
Employment tax	1 675 154	3 264 084
Pension costs	413 023	1 003 813
Other benefits and personnel expenses	843 607	1 427 715
Total	18 049 176	30 757 560
The average number of employees	15	25

Note 2 Tangible assets

	Leasehold improvements	Furniture, fixture and fittings	Computers and office equipment	Total
Acquisition cost 01.04.2025	469 620	125 998	1 721 639	2 317 257
Disposal of tangible assets	0	-13 471	-982 302	-995 773
Acquisition cost 31.03.2026	469 620	112 527	739 337	1 321 484
Accumulated depreciations 31.03	-469 620	-110 827	-739 337	-1 319 784
Book value 31.03.2026	0	1 700	0	1 700
This year's depreciation	49 127	10 272	51 355	110 754
Economic lifetime	10 years	3-5 years	2-3 years	
Decreciation plan	Linear	Linear	Linear	

Note 3 Tax

This year's tax expense	31.03.2026	31.03.2025
Total tax charge	0	0

Calculation of the tax base for the year	31.03.2026	31.03.2025
Result before tax	2 285 031	-9 740 401
Permanent differences	0	-85
Changes in temporary differences	-361 088	-520 219
Allocation of loss to be carried forward	-1 923 942	0
The year's tax base	0	-10 260 705

Overview of temporary differences:	31.03.2026	31.03.2025	Difference
Tangible assets	-3 727 271	-4 187 038	-459 767
Receivables	-119 482	0	119 482
Provision in accordance with good accounting practice	-129 717	-150 520	-20 803
Total	-3 976 469	-4 337 558	-361 088

Accumulated loss to be carried forward	-52 947 032	-54 870 974	-1 923 942
Not included in the deferred tax calculation*	56 923 501	59 208 532	2 285 031
Total	0	0	0

Deferred tax assets (22 %)	0	0	0
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In accordance with the general precautionary principles in Norwegian accounting practice, the company's deferred tax assets has not been recognized as an asset in the balance sheet pr. 31.03.25.

Note 4 Equity

	Share capital	Share premium	Other equity	Total equity
Pr. 01.04.2025	3 600 000	41 000 000	-41 561 658	3 038 342
Result of the year			2 285 031	2 285 031
Pr 31.03.2026	3 600 000	41 000 000	-39 276 628	5 323 371

Note 5 Group, associated companies etc.

Consolidation

Designit Oslo AS is the subsidiary of Designit A/S. The Designit Group is wholly owned by Wipro Ltd. with a registered office in Doddakannelli, Sarjapur Road, Bengaluru, India.

Wipro Ltd. prepares consolidated financial statement where Designit Oslo AS is part of the consolidation.

Per fiscal year end, the following inter-company items are included in the amounts presented as loans, customer receivables, trade payables and other current liabilities (all amounts presented in NOK):

	31.03.2026	31.03.2025
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	1 585 116	1 210 999
Total	1 585 116	1 210 999

Revenue statement - spesifikasjon

Designit Oslo AS

	2026	2025
Revenue		
3000 Revenue - Domestic - Service	0	-32 059 135
3010 REVENUE - EXPORTS - SOLUTIONS - SERVICES	-2 347 661	-5 319 544
3020 POC - Revenue	-2 116 547	0
3030 POC - Revenue	500 000	0
3040 T&M - Revenue	710 976	0
3041 Billing - Revenue	-164 620	0
3050 T&M Revenue_ New	-1 108 626	0
3101 Sales to Subsidiaries -WBS	-4 051 506	0
3102 Sales to Subsidiaries	-16 993 286	0
	-25 571 270	-37 378 679
 Payroll and personnel expenses		
5000 Salaries and Wages	10 406 374	27 267 112
5001 Non US salary	10 107	0
5070 Severance Pay & Ex-Gratia	3 571 375	0
5080 Onsite Sales Incentives	5 643	0
5081 Onsite QPLC	98 150	0
5090 Holiday pay obligation	910 180	3 519 572
5099 Correction account - Salary per. reversa	0	-5 189 482
5210 Other Allowances-Salaries	-17 638	17 638
5220 Variable Pay - Salaries	0	530 575
5221 Bonus - Salaries	133 200	224 417
5230 Early Late / Holiday work	0	89
5290 Onsite TUD/P	-26 524	66 539
5291 IC RSU - ADS	21 580	-1 378 317
5400 Social Security	1 683 418	2 904 498
5410 National insurance holiday pay obligatio	-8 264	359 585
5420 Pension expense - Defined Contribution P	413 023	1 003 813
5800 Training & Development	0	3 804
5900 Staff Welfare	848 551	1 333 797
5990 Other social expenses	0	93 918
	18 049 175	30 757 560
 Depreciation and amortisation expenses		
6010 Deprn-Buildings	0	117 197
6020 Deprn-Computers	51 355	332 223
6030 Deprn-F&F	10 272	22 965
6050 Depreciation - Lease Hold Improvements	49 127	0
	110 754	472 385
 Other operating expenses		
3800 PROFIT-SALE-FIXED Assets	0	27 893
3900 Other Income - IC	0	-4 927 269
4007 Rebilled Expenses- Passthrough	756 873	44 235
4301 Software Development Charges	0	4 362 647
4520 Fees for Technical Servs-Onsite	953 265	1 810 794
4900 Other Expense - IC	64 028	10 018 916
6300 House Keeping and Maintenance	208 145	231 237
6301 Electricity (power)	0	63 164
6302 Rental Income - IC	-3 347 411	-3 347 411
6303 Consumables Purchases	29 701	41 520
6304 Repairs - Others	7 426	626 110
6305 Rent Office	785 977	3 841 021
6306 RENT COSTS in accordance with NGAAP	3 964 051	0

Revenue statement - spesifikasjon

Designit Oslo AS

		2026		2025
6340	Manpower Oustide Services	0		14 075
6420	Software Licence Fees	4 831		0
6700	Legal & Professional Charges	250 483		541 569
6701	Auditors Fees	180 197		0
6790	Subscription and Membership Fees	89 860		5 021
6791	Commission Expense - IC	1 244		0
6810	Misc Admin supplies	8 423		11 305
6811	Printing & Stationery	687		1 234
6900	Communication Expenses	461 344		1 031 643
6940	Postage & Telegram	539		0
7140	Conveyance-Local	9 434		2 680
7141	Domestic Travel - Boarding & Lodging & T	1 016		3 104
7142	Domestic Travel - Tickets - Paid By Comp	1 998		247 450
7144	Foreign travel Lodging & Boarding	88		2 316
7145	Foreign Project Travel -Tickets	55 920		5 316
7146	Visa Intl-Company Paid	836		6 300
7147	Foreign Travel -other expenses	39 069		8 920
7148	Business Meeting Expenses	0		1 293
7149	Foreign Bus Promo Travel -Allowances -Co	1 398		0
7320	Advt, Publicity & Sales Prmn	53 829		52 116
7330	Business Courtesy expenses	3 543		1 582
7500	Insurance Expense	320 364		0
7501	Rates & Taxes	31 840		0
7740	Penalties	4 424		5 421
7770	Bank Charges - Bank Guarantee	45 107		23 628
7771	Bank Charges	3 029		31 363
7795	Loss On Scrapping Of Assets	25 171		12 571
7797	Small Difference in MM IV	-81		383 765
7798	Round off Difference	2		454
7799	Miscellaneous Expenses	48 443		15 580
7830	Bad and Doubtful Debts	109 375		0
		5 174 467		15 201 563
Other interest income				
8070	Interest Income WC	-4 511		0
8140	Interest income - non taxable	0		-85
8150	Interest Expense - IC	0		-261
		-4 511		-346
Other financial income				
8064	Exchange Rate Fluctuation - Inter compan	-135 073		0
		-135 073		0
Other interest expenses				
8150	Interest Expense - IC	76 637		0
8151	Interest and Penalty	1 011		0
		77 647		0
Other financial expenses				
8060	Exchange Rate Fluctuation - Others	0		570 697
8062	Exchange Rate Fluctuation - Fund in tran	0		79 053
8063	Exchange Rate Fluctuation - Liabilities	0		531
8066	Exchange Rate Fluctuation - Debtors	0		918
8068	ERF - Payments - Wividus	187		3 146

Revenue statement - spesifikasjon

Designit Oslo AS

		2026	2025
8069	ERF Others	13 592	33 574
		13 779	687 918
Transferred to other equity			
8960	Avsatt til annen egenkapital	2 285 031	0
		2 285 031	0
Transferred from other equity			
8961	Overføringer fra annen egenkapital	0	-9 740 401
		0	-9 740 401

Balance sheet - spesifikasjon

Designit Oslo AS

	2026	2025
Fixtures and fittings, equipment and office tools		
1250 Computers	739 337	1 775 855
1251 Furniture & Fixtures	112 527	-1 645 542
1252 Leasehold buildings - Improvements	469 620	0
1253 Accu Deprn- Computers	-739 337	0
1296 Accu Deprn- F&F	-110 827	0
1297 Accu Deprn- Lease hold buildings improve	-469 620	0
	1 700	130 313
Accounts receivables		
1500 Sundry Debtors	500 000	1 586 990
1501 IC - TP Customers	1 236 427	0
1502 IC-Other Customer	348 689	1 232 916
1503 IC - TP Customers FC reinst.	0	-21 917
1510 Advance-Suppliers-Others	0	20 197
1530 Unbilled Receivables - Periodic Contract	122 340	122 340
1531 Unbilled Receivables - Periodic Contract	-122 304	353 619
1532 T&M Unbilled_New	0	24 077
1580 Provision for Doubtful Debts	-109 375	0
	1 975 777	3 318 222
Other short-term receivables		
1512 Business Travel - Advance	0	8 149
1513	0	-694
1514 Bonus Prepaid Onsite	0	152 665
1570 PREPAID RENTS correction NGAAP	954 656	1 100 085
1572 Debit Bal in Crs A/c	34 474	0
1573 TDS Deducted by others	2 799	0
1575 Salary Advance	1	0
1576 Employee - Global Travel Advance & Exp.	10 107	0
1581 Provision for Doubtful Advs _Others Asse	-10 107	0
1740 Prepaid Expenses	365 524	401 071
	1 357 453	1 661 276
Cash and cash equivalents		
1920 CITI_83011018753 MAIN	8 431 860	5 720 054
1921 CITI_83011018753 PAYMENT	-6 190 637	-423 260
1922 CITI_83011018753 RECEIPT	868 555	358 461
1923 CITI_83011018761 MAIN	0	696 662
1924 CITI_83011018761 PAYMENT	0	-471 635
1925 CITI_83011018761 RECEIPT	0	-146 255
1950 CITI_83011018761 MAIN	1 989 587	0
	5 099 364	5 734 027
Share capital		
2000 Equity Share Capital - Inter company	-3 600 000	-3 600 000
	-3 600 000	-3 600 000
Share premium reserve		
2020 Share Premium - Inter company	-41 000 000	-41 000 000
	-41 000 000	-41 000 000
Other equity		
2050 Pre acquisition reserve	-1 876 248	-1 876 248
2055 Profit & Loss A/c	40 488 491	37 734 566

Balance sheet - spesifikasjon

Designit Oslo AS

		2026	2025
2056	EQ correction NGAAP (OB)	664 386	5 703 340
		39 276 629	41 561 658
Trade payables			
2400	Sundry Creditors - Indegenous Expenses	-10 295	-1 488 669
2420	Inter Current - OTHR Vendors	-17 781	-1 219 703
2421	Inter Current - OTHR Vendors FC reinst.	-1 739	20 243
2451	Creditors w/o sub ledger	-34 474	0
		-64 289	-2 688 129
Tax payable			
2500	Corporation Tax payable	0	-4 500
		0	-4 500
Public duties payable			
2600	Employee tax withheld	0	-513 568
2711	Input VAT Germany 19%	1 845	0
2740	VAT - Payable-Norway	-1 555 944	-1 429 696
2741	VAT Recoverable - Norway	384 382	1 096 951
2770	National Insurance withheld	-115 469	-201 972
		-1 285 187	-1 048 285
Other current liabilities			
2450	US Amex Card Liability	0	-7 509
2780	Holiday Accrual Social Cost	-154 492	-383 089
2901	INCOME RECEIVED IN ADVANCE - Others	0	735 053
2902	T&M Unearned_New	0	-1 132 703
2930	Provision - Incentives	-20 817	0
2931	Salary Payable Reinst A/c	-1 048	0
2932	Severance Pay	-216 446	0
2933	Onsite QPLC	-54 553	0
2934	Onsite QPLC TUD	17 457	0
2940	Onsite Leave Liabilities	-1 095 691	-2 785 227
2960	Provision for Expenses-H2R	-58 748	0
2961	GR/IR CLEARING A/C	0	-304 571
2962	Provision - Professional fee	-129 717	-150 520
2963	PO Provision - PT Global	0	-35 927
2964	Provision - Expenses	-23 405	0
2965	Statutory and other liabilities Reinst A	-6	-89
2966	Inter Current - Loan Vendors	-23 617	0
2967	Inter Current - Loan Vendors FC reinst.	-362	0
		-1 761 447	-4 064 582