

Company Registration Number: 02422306

Wipro Financial Outsourcing Services Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2026

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Wipro Financial Outsourcing Services Limited DIRECTORS AND OTHER INFORMATION

Directors	Nagendra Bandaru (Appointed 30 July 2025) Omkar Bhalchandra Nisal Philip Willcock (Appointed 1 November 2025) Sarat Chand (Appointed 11 February 2026) Katya Maclean (Appointed 1 March 2026) David Power (Resigned 28 February 2026) Kiran Deju Shetty Imran Ahmed (Resigned 30 July 2025) Amit Garg (Appointed 4 July 2025, Resigned 11 February 2026) Mayank Kedia (Resigned 4 April 2025)
Company Registration Number	02422306
Registered Office and Business Address	Kings Court 185 Kings Road Reading United Kingdom
Independent Auditors	HLB Ireland Audit Services Limited Suite 7 The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	HSBC 52/60 Mahatma Gandhi Road Mumbai, 400001 Maharashtra Citibank Europe Plc 33, Canada Square Canary Wharf London, E14 5LB United Kingdom

Wipro Financial Outsourcing Services Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2026

The directors present their report and the audited financial statements for the financial year ended 31 March 2026.

Principal Activity

Wipro Financial Outsourcing Services Limited serves life insurers with a suite of services as an outsourced service provider of that insurer and carries on a range of functions as following in connection with the administration of its life policies: Dealing as Agent, Assisting in the administration and performance of a contract of insurance, Policy Administration, Claims Processing, Customer Service Support, Data Management and Reporting, Compliance and Regulatory Support, Debt Administration, Arranging the collection of premiums, pension/investment contributions (including pension transfers-in) and other related services

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to £(10,020,895) (2025 - £(1,574,699)).

Directors

The directors who served during the financial year are as follows:

Nagendra Bandaru (Appointed 30 July 2025)
Omkar Bhalchandra Nisal
Philip Willcock (Appointed 1 November 2025)
Sarat Chand (Appointed 11 February 2026)
Katya Maclean (Appointed 1 March 2026)
David Power (Resigned 28 February 2026)
Kiran Deju Shetty
Imran Ahmed (Resigned 30 July 2025)
Amit Garg (Appointed 4 July 2025, Resigned 11 February 2026)
Mayank Kedia (Resigned 4 April 2025)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Wipro Financial Outsourcing Services Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2026

Auditors

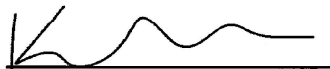
The auditors, HLB Ireland Audit Services Limited have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future being at least 12 months from the date of signing these accounts. The Board is satisfied that it has the necessary resources, including the financial support from its ultimate parent, as required, to meet its operational and development budget for a period of at least 12 months from the date of approval of the financial statements.

The financial statements do not include any adjustments which may be necessary should the going concern basis of preparation be inappropriate.

On behalf of the board



Katya Maclean
Director

Date: 5/6/26



Omkar Bhalchandra Nisal
Director

Date: 5/6/26

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Wipro Financial Outsourcing Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wipro Financial Outsourcing Services Limited ('the company') for the financial year ended 31 March 2026 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Wipro Financial Outsourcing Services Limited

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Duffy (Senior Statutory Auditor)
for and on behalf of
HLB IRELAND AUDIT SERVICES LIMITED
Statutory Audit Firm
Suite 7
The Courtyard
Carmanhall Road
Sandyford
Dublin 18

Date: 5/6/26

Wipro Financial Outsourcing Services Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors'.
- Conclude on the appropriateness of the directors' 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 to 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.
- 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.

Wipro Financial Outsourcing Services Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2026

	Notes	2026 £	2025 £
Revenue		76,957,193	2,563,026
Cost of sales		(83,069,527)	(2,561,422)
Gross (loss)/profit		(6,112,334)	1,604
Administrative expenses		(7,384,230)	(2,103,983)
Operating loss		(13,496,564)	(2,102,379)
Finance income	4	297,108	2,109
Finance costs	5	(116,571)	-
Loss before taxation		(13,316,027)	(2,100,270)
Tax on loss	7	3,295,132	525,571
Loss for the financial year		(10,020,895)	(1,574,699)
Total comprehensive income		(10,020,895)	(1,574,699)

Wipro Financial Outsourcing Services Limited

Company Registration Number: 02422306

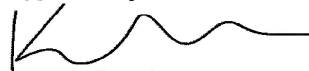
BALANCE SHEET

as at 31 March 2026

		2026	2025
	Notes	£	£
Non-Current Assets			
Intangible assets	8	9,064,601	-
Property, plant and equipment	9	264,773	5,989
Non-Current Assets		<u>9,329,374</u>	<u>5,989</u>
Current Assets			
Receivables	10	40,922,418	4,310,455
Investments	11	1,560,000	1,560,000
Cash and cash equivalents		20,911,311	1,528,042
		<u>63,393,729</u>	<u>7,398,497</u>
Payables: amounts falling due within one year	12	<u>(33,712,355)</u>	<u>(4,703,601)</u>
Net Current Assets		<u>29,681,374</u>	<u>2,694,896</u>
Total Assets less Current Liabilities		<u>39,010,748</u>	<u>2,700,885</u>
Payables:			
amounts falling due after more than one year	13	(3,000,000)	-
Deferred tax liability	15	<u>(2,330,758)</u>	<u>-</u>
Net Assets		<u>33,679,990</u>	<u>2,700,885</u>
Equity			
Called up share capital		43,781,000	2,781,000
Share premium account	16	9,801,416	9,801,416
Retained earnings		<u>(19,902,426)</u>	<u>(9,881,531)</u>
Equity attributable to owners of the company		<u>33,679,990</u>	<u>2,700,885</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 5/6/26 and signed on its behalf by



Katya Maclean
Director



Omkar Bhalchandra Nisal
Director

Wipro Financial Outsourcing Services Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2026

	Called up share capital £	Share premium account £	Retained earnings £	Total £
At 1 April 2024	2,781,000	9,801,416	(8,306,832)	4,275,584
Loss for the financial year	-	-	(1,574,699)	(1,574,699)
At 31 March 2025	2,781,000	9,801,416	(9,881,531)	2,700,885
Loss for the financial year	-	-	(10,020,895)	(10,020,895)
Net proceeds of equity Ordinary share issue	41,000,000	-	-	41,000,000
At 31 March 2026	43,781,000	9,801,416	(19,902,426)	33,679,990

Wipro Financial Outsourcing Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

1. General Information

Wipro Financial Outsourcing Services Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 02422306. The registered office of the company is Kings Court, 185 Kings Road, Reading, United Kingdom which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2026 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Revenue

Revenue is recognized at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognized as interest income.

Revenue from a contract to provide services is recognized in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably. Revenue from group undertakings is recognized on an accrual basis using a cost plus mark up approach.

Intangible assets

Intangible assets are recognised at cost (or fair value in case of acquisition) and carried at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over the estimated useful life, and assets are reviewed for impairment at each reporting date.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	33% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Wipro Financial Outsourcing Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

Financial assets

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Investments which are to be realized or sold within a year is considered as current investments.

Impairment

Assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Payables.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Wipro Financial Outsourcing Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

Taxation and deferred taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Wipro Financial Outsourcing Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

3. Going concern

The company incurred a net loss of £10,020,895 during the year ended 31 March 2026 (2025: £1,574,699) and, as of that date, the company's net assets were £33,679,990 (2025: £2,700,885). The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future being at least 12 months from the date of signing these accounts. The Board is satisfied that it has the necessary resources, including the financial support from its ultimate parent, as required, to meet its operational and development budget for a period of at least 12 months from the date of approval of the financial statements.

The financial statements do not include any adjustments which may be necessary should the going concern basis of preparation be inappropriate.

4. Finance income	2026	2025
	£	£
Other interest	<u>297,108</u>	<u>2,109</u>
5. Finance costs	2026	2025
	£	£
On amounts payable to group companies	<u>116,571</u>	<u>-</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 987 (2025 - 29).

	2026	2025
	Number	Number
COGS and Admin employees	<u>987</u>	<u>29</u>

Wipro Financial Outsourcing Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

7. Tax on loss

	2026 £	2025 £
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 25.00% (2025 - 25.00%) (Note 7 (b))	<u>(5,625,890)</u>	<u>(525,571)</u>
Deferred tax:		
Origination and reversal of timing differences	<u>2,330,758</u>	-
Total deferred tax	<u>2,330,758</u>	-
Tax on profit (Note 7 (b))	<u><u>(3,295,132)</u></u>	<u><u>(525,571)</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the United Kingdom 25.00% (2025 - 25.00%). The differences are explained below:

	2026 £	2025 £
Loss taxable at 25.00%	<u>(13,316,027)</u>	<u>(2,100,270)</u>
Loss before tax multiplied by the standard rate of corporation tax in the United Kingdom at 25.00% (2025 - 25.00%)	<u>(3,329,007)</u>	<u>(525,068)</u>
Effects of:		
Expenses not deductible for tax purposes	<u>(2,296,883)</u>	<u>(503)</u>
Deferred tax	<u>2,330,758</u>	-
Total tax charge for the financial year (Note 7 (a))	<u><u>(3,295,132)</u></u>	<u><u>(525,571)</u></u>

No charge to tax arises due to tax losses incurred.

8. Intangible assets

	Software £	Total £
Cost		
At 1 April 2025	-	-
Additions	<u>10,067,200</u>	<u>10,067,200</u>
At 31 March 2026	<u>10,067,200</u>	<u>10,067,200</u>
Amortisation		
Charge for financial year	<u>1,002,599</u>	<u>1,002,599</u>
At 31 March 2026	<u>1,002,599</u>	<u>1,002,599</u>
Carrying amount		
At 31 March 2026	<u><u>9,064,601</u></u>	<u><u>9,064,601</u></u>

Wipro Financial Outsourcing Services Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2026

9. Property, plant and equipment

	Plant and machinery	Total
	£	£
Cost		
At 1 April 2025	8,152	8,152
Additions	273,939	273,939
At 31 March 2026	<u>282,091</u>	<u>282,091</u>
Depreciation		
At 1 April 2025	2,163	2,163
Charge for the financial year	15,155	15,155
At 31 March 2026	<u>17,318</u>	<u>17,318</u>
Carrying amount		
At 31 March 2026	<u>264,773</u>	<u>264,773</u>
At 31 March 2025	<u>5,989</u>	<u>5,989</u>

10. Receivables

	2026	2025
	£	£
Trade receivables	11,332,250	430,350
Amounts owed by group undertakings	5,628,357	2,534,221
Other debtors	166,135	3,000
Taxation (Note 14)	797,363	13,033
Prepayments	7,198,923	496,152
Accrued income	6,880,626	121,199
Contract fulfillment costs	8,918,764	712,500
	<u>40,922,418</u>	<u>4,310,455</u>

The amounts owed by group undertakings are unsecured, interest bearing and repayable on demand.

11. Investments

	2026	2025
	£	£
Investment in subsidiary undertakings	<u>1,560,000</u>	<u>1,560,000</u>

During the year 2024, the company has reversed the impairment provision due to receipt of cash from subsidiary company by way of loan. The liquidator was appointed on 25th July 2023 and the company has been placed in liquidation on 12th Feb 2025. Due to management plans to liquidate the underlying subsidiary, the investment has been classified under current assets.

There has been no further updates on this balance during the year ended 31 March 2026.

Wipro Financial Outsourcing Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

12. Payables	2026	2025
Amounts falling due within one year	£	£
Trade payables	2,390,258	25,889
Amounts owed to group undertakings	13,357,708	1,948,121
Taxation (Note 14)	2,093,429	136,099
Other creditors	657,070	116,288
Accruals	15,213,890	2,011,138
Deferred income	-	466,066
	<u>33,712,355</u>	<u>4,703,601</u>

The amounts owed to group undertakings are unsecured, interest bearing and payable on demand.

13. Payables	2026	2025
Amounts falling due after more than one year	£	£
Amounts owed to group undertakings	<u>3,000,000</u>	<u>-</u>

14. Taxation	2026	2025
	£	£
Receivables:		
VAT	797,363	-
Corporation tax	-	13,033
	<u>797,363</u>	<u>13,033</u>
Payables:		
VAT	-	76,217
PAYE / NI	2,093,429	59,882
	<u>2,093,429</u>	<u>136,099</u>

15. Deferred tax liability

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2026 £	2025 £
At financial year start	-	-	-
Charged to profit and loss	2,330,758	2,330,758	-
At financial year end	<u>2,330,758</u>	<u>2,330,758</u>	<u>-</u>

Wipro Financial Outsourcing Services Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2026

16. Reserves

Share Premium Reserve

The share premium account includes the premium on issue of equity shares.

Profit & loss reserves

Profit & loss reserves comprises of Company's undistributed earnings after taxes.

17. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2026	2025
	£	£
Due:		
Within one year	2,161,334	-
Between one and five years	6,523,922	-
	8,685,256	-

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2026.

19. Contingent liabilities

The company had no contingent liabilities at the financial year-ended 31 March 2026.

20. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

21. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

22. Ultimate parent undertaking and controlling party

The Company's ultimate parent undertaking and controlling party is Wipro Limited which is incorporated in Doddakannelli, India. The consolidated Financial Statements of Wipro Limited form the smallest and largest group into which this entity is consolidated. Consolidated Financial Statements of Wipro Limited are accessible from website (<https://www.wipro.com/investors/annual-reports/>).

WIPRO FINANCIAL OUTSOURCING SERVICES LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

NOT COVERED BY THE INDEPENDENT AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Wipro Financial Outsourcing Services Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 March 2026

	2026 £	2025 £
Sales	<u>76,957,193</u>	<u>2,563,026</u>
Cost of sales		
Subcontract costs	31,953,305	1,700,927
Wages and salaries	51,116,222	860,495
	<u>83,069,527</u>	<u>2,561,422</u>
Gross (loss)/profit	<u>(6,112,334)</u>	<u>1,604</u>
Gross (loss)/profit Percentage	<u>(7.9)%</u>	<u>0.1%</u>
Administrative expenses		
Wages and salaries	727,826	969,377
Director's remuneration	699,052	408,424
Staff training	78,303	9,214
Management expenses	1,732,776	-
Commissions	250,286	250,046
Operating lease rentals - land and buildings	436,374	-
Rent payable	173,783	25,642
Rates	-	528
Insurance	203,370	84,000
Repairs and maintenance	200,965	-
Printing, postage and stationery	25,590	88
Computer costs	68,491	5,894
Travelling and entertainment	178,950	52,531
Legal and professional	93,828	243,991
Recruitment charges	536,717	-
Bank charges	6,029	1,010
Profit/loss on exchange	25,243	(333)
Staff welfare	822,639	9,093
General expenses	31,808	6,018
Subscriptions	49,392	25,306
Profits/losses on disposal of tangibles	248	-
Auditor's remuneration	24,454	10,991
Depreciation of tangible assets	15,507	2,163
Amortisation of intangible assets	1,002,599	-
	<u>7,384,230</u>	<u>2,103,983</u>
Finance		
Interest paid to group companies	<u>116,571</u>	<u>-</u>
Miscellaneous income		
Other interest	<u>297,108</u>	<u>2,109</u>
Net loss	<u>(13,316,027)</u>	<u>(2,100,270)</u>

