



บริษัท ดีลอยท์ ทูช โทมัทสู ไซยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23 – 27
11/1 ถนนสาทรใต้
แขวงยานนาวา เขตสาทร
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS WIPRO (THAILAND) CO., LTD.

Opinion

We have audited the financial statements of Wipro (Thailand) Co., Ltd. (the “Company”), which comprise the statement of financial position as at March 31, 2026, and the related statements of income and changes in shareholders’ equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Wipro (Thailand) Co., Ltd. as at March 31, 2026, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities, 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.

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 TSAs 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 TSAs, we exercise professional judgment 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 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 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 management 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.

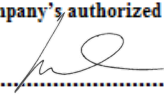


Nipat Silapakul
Certified Public Accountant (Thailand)
Registration No. 12800

BANGKOK
June 11, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

**Agreed and Accepted by
the Company's authorized director**



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WIPRO (THAILAND) CO., LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

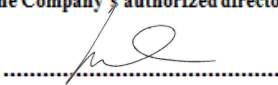
		(Unit : Baht)	
<u>ASSETS</u>	<u>Notes</u>	<u>2026</u>	<u>2025</u>
CURRENT ASSETS			
Cash and cash equivalents	5	27,178,967	56,662,665
Trade and other current receivables	6	97,404,718	86,471,437
Current unbilled completed work	7	3,083,396	382,528
Inventories	8	24,000	700,013
Other current assets	10	1,270,530	169,191
Total current assets		128,961,611	144,385,834
NON-CURRENT ASSETS			
Equipment	9	13,373,261	12,850,610
Other non-current receivables		55,000	-
Total non-current assets		13,428,261	12,850,610
TOTAL ASSETS		142,389,872	157,236,444

The accompanying notes are an integral part of the financial statements.



WIPRO (THAILAND) CO., LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

Agreed and Accepted by
the Company's authorized director

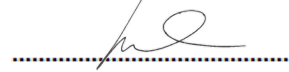


	<u>Notes</u>	<u>2026</u>	<u>2025</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade and other current payables	11	9,706,911	24,619,023
Current advanced payments from customers in excess of work completed		624,376	443,128
Income tax payable		3,910,199	450,922
Other current liabilities	12	<u>3,012,783</u>	<u>2,648,129</u>
Total current liabilities		<u>17,254,269</u>	<u>28,161,202</u>
NON CURRENT LIABILITIES			
Non-current provisions for employee benefits	13	<u>1,067,305</u>	<u>3,332,099</u>
Total non-current liabilities		<u>1,067,305</u>	<u>3,332,099</u>
TOTAL LIABILITIES		<u>18,321,574</u>	<u>31,493,301</u>
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital			
1,030,000 ordinary share of Baht 100 each		<u>103,000,000</u>	<u>103,000,000</u>
Paid-up share capital			
1,030,000 ordinary share of Baht 100 each, fully paid		103,000,000	103,000,000
Retained earnings			
Appropriated			
Legal reserve	14	10,300,000	10,300,000
Unappropriated		<u>10,768,298</u>	<u>12,443,143</u>
TOTAL SHAREHOLDERS' EQUITY		<u>124,068,298</u>	<u>125,743,143</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>142,389,872</u>	<u>157,236,444</u>

The accompanying notes are an integral part of the financial statements.



Agreed and Accepted by
the Company's authorized director



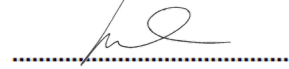
WIPRO (THAILAND) CO., LTD.
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 MARCH 2026

		(Unit : Baht)	
	<u>Notes</u>	<u>2026</u>	<u>2025</u>
REVENUES			
Revenue from rendering services		72,236,616	83,229,074
TOTAL REVENUES		<u>72,236,616</u>	<u>83,229,074</u>
EXPENSES			
Cost of rendering services		52,485,200	62,146,780
Administrative expenses		5,606,984	6,125,318
TOTAL EXPENSES		<u>58,092,184</u>	<u>68,272,098</u>
PROFIT BEFORE FINANCE COST AND INCOME TAX		14,144,432	14,956,976
FINANCE COST		-	-
PROFIT BEFORE INCOME TAX		14,144,432	14,956,976
INCOME TAX	15	(3,459,277)	(3,118,664)
NET PROFIT		<u>10,685,155</u>	<u>11,838,312</u>

The accompanying notes are an integral part of the financial statements.



Agreed and Accepted by
the Company's authorized director



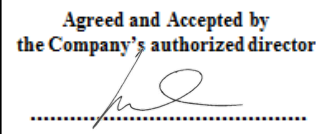
WIPRO (THAILAND) CO., LTD.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

(Unit : Baht)

Note	Paid-up Share Capital	Retained Earnings		Total Shareholders' Equity
		Appropriated - Legal Reserve	Unappropriated	
	103,000,000	10,300,000	15,539,831	128,839,831
	-	-	11,838,312	11,838,312
18	-	-	(14,935,000)	(14,935,000)
	<u>103,000,000</u>	<u>10,300,000</u>	<u>12,443,143</u>	<u>125,743,143</u>
	103,000,000	10,300,000	12,443,143	125,743,143
	-	-	10,685,155	10,685,155
18	-	-	(12,360,000)	(12,360,000)
	<u>103,000,000</u>	<u>10,300,000</u>	<u>10,768,298</u>	<u>124,068,298</u>

The accompanying notes are an integral part of the financial statements.





WIPRO (THAILAND) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1 GENERAL INFORMATION

Wipro (Thailand) Co., Ltd. ("the Company") was incorporated as a limited company under the Thai Civil and Commercial Code on November 5, 2008. The principal business operation of the Company is software consultancy activities, enterprise software, digital content and Leasing services. Its registered office is Level 29, The Offices at Central World, 999/9 Rama 1 Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330

The Company's shareholding structure is as follows:

<u>Shareholder</u>	<u>Country</u>	<u>Type of share</u>	<u>Shareholding portion</u>
Wipro IT Services UK Societas	United Kingdom	Ordinary	99.97%
Others		Ordinary	<u>0.03%</u>
Total			<u>100.00%</u>

The ultimate parent of the Group is Wipro Limited, which is incorporated in India.

The Company has extensive transactions and relationships with related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliations.

2 BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company have been prepared and presented in Thai Baht currency, in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised 2022) ("TFRS for NPAEs") issued by the Federation of Accounting Professions, and accounting practices generally accepted in Thailand.

The financial statements of the Company have been prepared in compliance with the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements B.E. 2566".

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the significant accounting policies.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenue from rendering services is recognized when service is rendered to the customer.

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all types of deposits at financial institutions with original maturities of 3 months or less, and excluding deposits at financial institutions used as collateral (if any).

3.3 Trade and other current receivables

Trade and other current receivables are stated at their invoice value less allowance for doubtful accounts, if any.

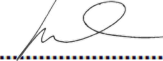
An allowance for doubtful accounts is calculated on the expected uncollectible debts based on past collection experience and the analysis of aging of each debtor.

3.4 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the specific identification method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion.





3.5 Equipment

Equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any).

Depreciation is calculated by the straight line method based on the estimated useful lives of the assets as follows:

Computer	2-4 years
Office Equipment	7 years

Expenditures for additions, renewal and betterment which result in a substantial increase in an asset's current replacement value, are capitalized. Repair and maintenance costs are recognized as expenses in the statement of income during the financial period when incurred.

3.6 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.7 Employee benefits

3.7.1 Provident fund

The contribution for employees under the provident fund scheme is recorded as expenses when incurred.

3.7.2 Severance pay and other provisions for employee benefits

The Company records provisions for employee benefits under the Labor Protection Act and other long-term benefits obligation under the Company's employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover and assumption of future salary increases. The provisions for employee benefits is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Company until retirement age. Gains or losses from changes in estimate are recognized in the statement of income in the period during which the transactions are incurred.

3.8 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation

3.9 Operating lease

Lease agreements in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of income over the lease term.

When an operating lease is terminated before expiry date of the lease period, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

3.10 Foreign currency transactions

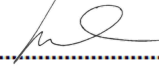
Transactions denominated in foreign currencies incurred during the year are translated into Baht at the exchange rate on the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into Baht at the reference exchange rates established by the Bank of Thailand on that date.

Gains or losses on foreign exchange rate arising on settlements and translation are recognized as income or expense in the statement of income.

4 USES OF MANAGEMENT'S JUDGEMENTS

The preparation of financial statements in conformity with TFRS for NPAEs and generally accepted accounting principles also requires the Company's management to exercise judgment in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the last date of the reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.





5 CASH AND CASH EQUIVALENTS

	<u>2026</u>	<u>2025</u>
Cash at banks		(Unit : Baht)
Current accounts	27,178,967	56,662,665
Total	<u>27,178,967</u>	<u>56,662,665</u>

6 TRADE AND OTHER CURRENT RECEIVABLES

	<u>2026</u>	<u>2025</u>
Trade receivables		(Unit : Baht)
Related companies	76,262,692	77,458,966
Other companies	17,532,889	7,261,736
Less: Allowance for doubtful accounts	(972,849)	(159,366)
	<u>92,822,732</u>	<u>84,561,336</u>
Other current receivables		
Prepaid expenses	78,822	29,694
Input VAT receivable	65,644	48,095
Withholding tax receivables	4,229,907	1,600,557
Other receivables	207,613	231,755
	<u>4,581,986</u>	<u>1,910,101</u>
Total	<u>97,404,718</u>	<u>86,471,437</u>

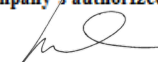
7 CURRENT UNBILLED COMPLETED WORK

	<u>2026</u>	<u>2025</u>
Contract receivables		(Unit : Baht)
Other companies	3,083,396	382,528
Total	<u>3,083,396</u>	<u>382,528</u>

8 INVENTORIES

	<u>2026</u>	<u>2025</u>
Finished goods	24,000	700,013





9 EQUIPMENT

	(Unit : Baht)			
2025-26	Beginning Balance	Purchase/ Increase	Disposal/ Write-off	Ending balance
Cost				
Computer	74,471,290	8,073,234	(37,449,935)	45,094,589
Office Equipment	169,864	-	(9,398)	160,466
Total	74,641,154	8,073,234	(37,459,333)	45,255,055
Accumulated Depreciation				
Computer	(61,735,853)	(7,300,291)	37,232,482	(31,803,662)
Office Equipment	(54,691)	(24,692)	1,251	(78,132)
Total	(61,790,544)	(7,324,983)	37,233,733	(31,881,794)
Net book value	12,850,610			13,373,261

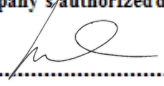
	(Unit : Baht)			
2024-25	Beginning Balance	Purchase/ Increase	Disposal/ Write-off	Ending balance
Cost				
Computer	68,907,542	7,549,297	(1,985,549)	74,471,290
Office Equipment	37,000	132,864	-	169,864
Total	68,944,542	7,682,161	(1,985,549)	74,641,154
Accumulated Depreciation				
Computer	(54,410,105)	(9,311,256)	1,985,508	(61,735,853)
Office Equipment	(37,000)	(17,691)	-	(54,691)
Total	(54,447,105)	(9,328,947)	1,985,508	(61,790,544)
Net book value	14,497,437			12,850,610

Depreciation under statements of income for the years ended

March 31, 2026	7,324,983
March 31, 2025	9,328,947



**Agreed and Accepted by
the Company's authorized director**



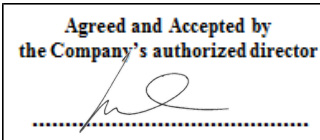
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10 OTHER CURRENT ASSETS	(Unit : Baht)	
	<u>2026</u>	<u>2025</u>
Undue input VAT receivable	1,270,530	169,191
Total	<u>1,270,530</u>	<u>169,191</u>

11 TRADE AND OTHER CURRENT PAYABLES	(Unit : Baht)	
	<u>2026</u>	<u>2025</u>
Trade payables		
Related companies	1,869,081	14,696,532
Other current payables		
Other companies	1,426,582	1,972,876
Tax Deducted at source	349,340	530,166
Other payable	135,309	135,309
Accrued expenses	<u>5,926,599</u>	<u>7,284,140</u>
	<u>7,837,830</u>	<u>9,922,491</u>
Total	<u>9,706,911</u>	<u>24,619,023</u>

12 OTHER CURRENT LIABILITIES	(Unit : Baht)	
	<u>2026</u>	<u>2025</u>
Undue output VAT payable	3,010,782	2,646,323
Others	2,001	1,806
Total	<u>3,012,783</u>	<u>2,648,129</u>





13 PROVISIONS FOR EMPLOYEE BENEFITS

13.1 Provident fund

As at March 31, 2026 and 2025, the Company has a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended March 31, 2026 and 2025, the Company's contributions recognized in the statements of income were Baht 0.46 million and Baht 0.56 million, respectively.

13.2 Non-current provisions for employee benefits

Non-current provisions for employee benefits as at March 31, were as follows:

	<u>2026</u>	<u>2025</u>
Provision for leave encashment	433,665	483,164
Provision for Severance Benefit	633,640	2,848,935
Total	<u>1,067,305</u>	<u>3,332,099</u>

(Unit : Baht)

Movements of non-current provisions for employee benefits for the years ended March 31, consisted of the following:

	<u>2026</u>	<u>2025</u>
Balances as at April 1,	3,332,099	541,092
Increased/(Decreased) during the years - recognized as an expense in the statement of income	(2,264,794)	2,791,007
Balance as at March 31,	<u>1,067,305</u>	<u>3,332,099</u>

14 LEGAL RESERVE

Under the provisions of the Civil and Commercial Code, the Company is required to set aside as legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

The Company had already appropriated retained earnings as legal reserve amounting to Baht 10.3 million equivalent to 10% of the authorized capital.

15 INCOME TAX

Income tax is calculated from income before tax, added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

For the years ended March 31, 2026 and 2025, the Company has income tax to be paid at the rate that is not equal to the taxable rate of 20% because the Company has the adjustments of certain revenue and expenses for income tax calculation to comply with the Revenue Code.

16 COMMITMENTS AND LAWSUIT

16.1 Commitments

As at March 31, 2026 and 2025, the Company has no outstanding commitment related to uncancellable rental of office and services and no claims or possible claims against the Company.

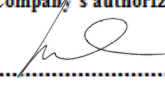
16.2 Lawsuit

A former employee has initiated legal proceedings against the Company before the Central Labour Court of Thailand, alleging unfair dismissal, insufficient notice pay, and short-payment of a joining bonus. The plaintiff is seeking total compensation of approximately THB 4.12 million plus interest. While the matter proceeded to court-monitored mediation, it remained unresolved and is currently pending formal adjudication.

Based on the assessment and legal opinion of external counsel, management believes the Company has strong merits in this case. Accordingly, no provision has been recognized in the financial statements as of March 31, 2026, as the likelihood of a material adverse outcome is not considered probable.



Agreed and Accepted by
the Company's authorized director



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17 SIGNIFICANT AGREEMENT

On April 1, 2020, the Company entered into a service agreement with Wipro Limited a related party whereby IT services will be provided by the Sub-Contractor to or for the benefit of Prime Contractor's Clients. In consideration thereof, the Company will receive fee as specified in the agreement. The agreement was effective from April 1, 2020 and will continue indefinitely until otherwise specifically terminated.

Further w.e.f. April 1, 2022 the Company has entered into service agreement with Wipro do Brasil Technologia Ltda, Wipro Travel Services Limited, Wipro IT Services Bangladesh Limited and capco entities whereby IT services will be provided by the Sub-Contractor to or for the benefit of Prime Contractor's Clients. In consideration thereof, the Company will pay fee as specified in the agreement. The agreement was effective from April 1, 2022 and will continue indefinitely until otherwise specifically terminated.

Additionally from related party, company avails services which are in nature of IT services wherein services are provided to direct customers of the company, other expense reimbursements and these are disclosed in financial statement as expenses.

18 DIVIDEND PAYMENT

On July 8, 2025, the Board of Director's meeting NO. 3/2025 passed a resolution to distribute a interim dividend at Baht 12.00 per share, totaling Baht 12.36 million, which was paid on August 07, 2025 and August 13, 2025.

On July 8, 2024, the Annual General meeting of Shareholders No. 1/2024 passed a resolution to distribute an annual dividend for the year 2023 at Baht 14.50 per share, totaling Baht 14.94 million, which was paid on July 23, 2024, July 24, 2024 and July 30, 2024.

19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issuing by the Company's authorized director on June 11, 2026

