

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Leanswift AB

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Leanswift AB ("the Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2 (A) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended 31 December 2025 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2 (A) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 December 2025, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Financial Statements.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 (A) to the Special Purpose Financial Statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of Ultimate Holding Company under the requirements of section 129(3) of the Companies Act, 2013. As a result, the special purpose financial statements may not be suitable for any other purpose. Our report is intended solely for the company and Wipro Limited and should not be distributed to or used by parties other than the company and Wipro Limited.

Management Responsibility for the Special Purpose Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management and Board of 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SAs 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the special purpose 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 on whether the company has adequate internal financial controls with reference to the special purpose financial statements in place and the operating effectiveness of such controls.
- 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 auditors' report to the related disclosures in the special purpose 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Bengaluru
May 14, 2026

For **Appaji & Co.**
Chartered Accountants
Firm's Registration No.014147S


Appaji Parasa
Partner
Membership No. 214156



LeanSwift AB
Special Purpose Balance Sheet As at 31 December 2025
(Amount in SEK , unless otherwise stated)

	Notes	As at 31 December 2025	As at 31 December 2024
ASSETS			
Current assets			
Trade receivables	4	-	422,022
Cash and cash equivalents	5	199,973	6,218,129
Unbilled receivables		4,852	82,398
Other assets	6	522,392	445,979
		<u>727,217</u>	<u>7,168,528</u>
		<u>727,217</u>	<u>7,168,528</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	15,394,801	15,394,801
Other equity	8	(15,075,703)	(14,005,408)
		<u>319,098</u>	<u>1,389,393</u>
Liabilities			
Current liabilities			
Trade payables	9	-	5,310,897
Contract Liabilities		5,469	95,503
Other liabilities	10	402,650	372,735
		<u>408,119</u>	<u>5,779,135</u>
		<u>727,217</u>	<u>7,168,528</u>

Summary of material accounting policies and other explanatory information 1-3

The accompanying notes are an integral part of these special purpose financial statements.

As per our reports attached

For Appaji & Co.

Chartered Accountants

Firm's Registration No.: 014147S


Appaji Parasa
Partner
Membership No.: 214156

Place : Bengaluru

Date - 14.05.2026



For and on behalf of the Board of Directors
of LeanSwift AB


Erik Horneman
Director

Place : Sweden
Date - 14.05.2026


Nagaraju Cheemalamarri
Director

Place : Sweden
Date - 14.05.2026

LeanSwift AB
Special Purpose Statement of Profit and Loss for the Year ended December 31, 2025
(Amount in SEK , unless otherwise stated)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
REVENUE			
Revenue from operations	11	(90,960)	1,272,481
Other income	12	39,581	458,002
		<u>(51,379)</u>	<u>1,730,483</u>
EXPENSES			
Employee benefits expense		-	-
Sub-contracting and technical fees		3,533	2,105,964
Lifetime expected credit loss		(55,351)	164,692
Other expenses	13	270,734	1,277,669
		<u>218,916</u>	<u>3,548,325</u>
Profit before tax		(270,295)	(1,817,842)
Tax expense	14		
Current tax		-	13,169
Deferred tax		-	-
Total tax expense		<u>-</u>	<u>13,169</u>
Net profit/(loss) for the year		<u>(270,295)</u>	<u>(1,831,011)</u>
Total comprehensive income for the year		<u>(270,295)</u>	<u>(1,831,011)</u>
Earnings per equity share	15		
Basic and diluted		(5.41)	(36.62)
Summary of material accounting policies and other explanatory information	1-3		
The accompanying notes are an integral part of these special purpose financial statements.			

As per our reports attached

For Appaji & Co.

Chartered Accountants

Firm's Registration No.: 014147S

Appaji Parasa

Partner

Membership No.: 214156

Place : Bengaluru

Date - 14.05.2026



For and on behalf of the Board of Directors
of LeanSwift AB

Erik

Erik Horneman
Director

Place : Sweden
Date - 14.05.2026

Nagaraju

Nagaraju Cheemalamarri
Director

Place : Sweden
Date - 14.05.2026

LeanSwift AB
Special Purpose Statement of Cash Flows for the Year ended December 31, 2025
(Amount in SEK , unless otherwise stated)

	Year ended December 31, 2025	Year ended December 31, 2024
Cash flow from operating activities		
Profit before tax	(270,295)	(1,817,842)
<u>Adjustments :-</u>		
Provision for doubtful debts	(55,351)	164,692
Interest income	39,581	458,002
Operating profit before working capital changes	(286,065)	(1,195,148)
Adjustments for working capital changes:		
Decrease / (increase) in trade receivables and unbilled revenue	554,919	4,229,288
Decrease / (increase) in other assets	(76,413)	(425,891)
Decrease in trade payables and unearned revenues	(5,400,931)	4,896,865
Decrease in employee benefit obligations	-	(591,207)
(Decrease) / increase in provisions and other liabilities	29,915	(11,681,965)
Cash generated from operations	(5,178,575)	(4,768,058)
Direct taxes paid	-	1,169,655
Net cash generated from / (used in) operating activities	(A) (5,178,575)	(3,598,403)
Cash flows from investing activities:		
Interest received	(39,581)	(458,002)
Net cash generated from / (used in) investing activities	(B) (39,581)	(458,002)
Cash flows from financing activities:		
Dividend Paid	(800,000)	(6,000,000)
Net cash generated from / (used in) financing activities	(C) (800,000)	(6,000,000)
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	(6,018,156)	(10,056,405)
Cash and cash equivalents at the beginning of the period	6,218,129	16,274,534
Cash and cash equivalents at the end of the period (refer note 10)	199,973	6,218,129
Components of cash and cash equivalents (note 10)		
Balances with banks		
in current accounts	199,973	6,218,129
	199,973	6,218,129

The accompanying notes are an integral part of these special purpose financial statements.

As per our reports attached

For Appaji & Co.

Chartered Accountants

Firm's Registration No.: 014147S


Appaji Parasa

Partner

Membership No.: 214156

Place : Bengaluru

Date - 14.05.2026


For and on behalf of the Board of Directors
of LeanSwift AB



Erik Horneman
Director

Place : Sweden

Date - 14.05.2026



Nagaraju Cheemalamarri
Director

Place : Sweden

Date - 14.05.2026

Leanswift AB

Notes forming part of the Special Purpose Financial Statements for the Year ended

December 31, 2025

(Amount in SEK, unless otherwise stated)

Summary of material accounting policies and other explanatory information

1. The Company Overview

The company was registered in 2010 and has since been engaged in the development and sale of software. The company is headquartered in Karlstad. The company is domiciled in Sweden and it was acquired by Wipro IT Services LLC on December 31, 2021.

2. Basis of preparation of Special Purpose Financial Statements

(i) Statement of compliance and basis of preparation

These Special Purpose Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable for inclusion in the annual report of the Ultimate Holding Company (Wipro Limited) under the requirements of section 129(3) of the Companies Act, 2013. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The Financial Statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the Financial Statements, where applicable.

(ii) Consolidation

These Special Purpose Financial Statements represent the Separate Financial Statements of the Company. The Ministry of Corporate Affairs (MCA) through its circular dated July 27, 2016 has exempted a company from preparing and filing of Consolidated Financial Statements if its ultimate or intermediate holding company is filing Consolidated Financial Statements. Further Sub - Para (iv) to Para 4 of Ind AS 110 - Consolidated Financial Statements exempts a company from consolidation if its ultimate parent produces Ind AS complied Consolidated Financial Statements, which are available for public use. In view of above exemptions, the Company is not required to file the Consolidated Financial Statements. The Company has complied with Ind AS 27: Separate Financial Statements whereby investments in subsidiaries, joint ventures and associates are to be valued either

- at cost; or
- in accordance with Ind AS 109.

The Company has elected to measure its investment in subsidiaries and associates at cost determined in accordance with Ind AS 27 at original cost of investment in subsidiaries and associates."

(iii) Basis of Measurement

These Special Purpose Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- a) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- b) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.



(iv) Use of estimates and judgment

The preparation of the Special Purpose Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of Assets, Liabilities, Income and Expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Special Purpose Financial Statements are included in the following notes:"

a) Revenue Recognition:

During the year, the company's revenue has continued to decline, primarily due to the fact that income is only generated from customers with existing contracts with LeanSwift AB, signed before the acquisition. A significant portion of the contracts and customer relationships has been transferred to the parent company, Wipro, resulting in a substantially lower revenue compared to previous years. The company is currently in the process of being wound down as a result of the acquisition, and revenue is expected to decrease further in the coming financial year. All employees have been transferred to the parent company, Wipro, and have been internally invoiced through transfer pricing for their services since January 1, 2023.

b) Income Taxes:

The major tax jurisdiction for the Company is in Sweden. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods."

c) Deferred Taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) Expected Credit Losses on Financial Assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Material Accounting Policies

(i) Functional and Presentation Currency

These special purpose financial statements are presented in SEK, which is the functional currency of the Company.

(ii) Foreign Currency Transactions and Translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date,



The image shows a handwritten signature in blue ink over a circular official stamp. The stamp is from the Registrar of Companies, Bangalore, and contains the text 'REGISTRAR OF COMPANIES, BANGALORE' and 'FV 05/07/23'.

such as equities classified as fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial Instruments

a) Non-Derivative Financial Instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, employee and other advances and eligible current and non-current assets;
- financial liabilities, which include trade payables, eligible current and non-current liabilities.

Non- derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and Cash Equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks, which can be withdrawn at any time, without prior notice or penalty to principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and are considered part of the Company's cash management system.

B. Other Financial Assets:

Other Financial Assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as Current Assets, except for those maturing later than 12 months after the reporting date which are presented as Non-Current Assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

C. Trade and Other Payables

Trade and Other Payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

b) Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company, retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) Share Capital and Share Premium

The authorized share capital of the Company as of December 31, 2026 is SEK 15,394,801 divided into 50,000 equity shares of SEK 307.90 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.



c) Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

d) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(v) Impairment- Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

(vi) Employee benefits

The Company does not have employees as at the reporting date. Accordingly, no employee benefit obligations are recognised

(vii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(viii) Revenue

During the year, the company's revenue has continued to decline, primarily due to the fact that income is only generated from customers with existing contracts with LeanSwift AB, signed before the acquisition. A significant portion of the contracts and customer relationships has been transferred to the parent company, Wipro, resulting in a substantially lower revenue compared to previous years. The company is currently in the process of being wound down as a result of the acquisition, and revenue is expected to decrease further in the coming financial year. All employees have been transferred to the parent company, Wipro, and have been internally invoiced through transfer pricing for their services since January 1, 2023.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of



promised products or services to customers in an amount that reflects the consideration the Company expects to receive (transaction price). Revenue towards satisfaction of the performance obligation is measured at the amount of transaction price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the transaction price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

Services

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognised. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C. Maintenance contracts

Revenue from maintenance contracts is recognised proportionately over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion. In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.



Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods.

Disaggregation of Revenues

Note 16 presents disaggregated revenues from contracts with customers by business segment and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.

Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.

The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.



The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

(ix) Other income

Other income comprises interest income on deposits. Interest income is recognised using the effective interest method.

(x) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xi) Cash flow statement

Cash flow are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated. The amendment to Ind AS 7, requires entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).



i. New amendments adopted by the Company effective from April 1, 2025:

a. Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. These amendments are effective for annual reporting periods beginning on or after April 1, 2025. The adoption of these amendments to Ind AS 21 did not have any material impact on the special purpose financial statements.

b. Amendments to Ind AS 1 – Presentation of Financial Statements

On August 13, 2025, the MCA has issued "Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to Ind AS 1)" The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. These amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively. The adoption of these amendments to Ind AS 1 did not have any material impact on the special purpose financial statements.

c. Amendments to Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments

On August 13, 2025, MCA issued 'Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)', that require companies to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the companies liabilities and cash flows and on the company's exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after April 1, 2025 and are to be applied retrospectively. The adoption of these amendments to Ind AS 7 and Ind AS 107 did not have any material impact on the special purpose financial statements.

d. Amendments to Ind AS 12 – Income Taxes

On August 13, 2025, the MCA issued International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12 "Income Taxes" to clarify the application of Ind AS 12 to income taxes arising from tax law enacted or substantively enacted to implement the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The Company has applied the temporary exception from the accounting requirements for deferred taxes in Ind AS 12. Accordingly, the Company neither recognised, nor disclosed information about deferred tax assets and liabilities related to Pillar Two income taxes.

ii. New amendments not yet adopted:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended December 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet adopted.



LeanSwift AB
Notes forming part of the Special Purpose Financial Statements for the Year ended December 31, 2025
(Amount in SEK , unless otherwise stated)

4 Trade receivables

Unsecured

Considered good
Considered doubtful

Less: Allowance for lifetime expected credit loss

	As at 31 December 2025	As at 31 December 2024
	-	422,022
	-	570,206
	-	992,228
	-	(570,206)
	-	422,022

5 Cash and cash equivalents

Cash and bank balances

	As at 31 December 2025	As at 31 December 2024
	199,973	6,218,129
	199,973	6,218,129

6 Other assets

Current assets

Prepaid expenses
VAT/GST/Sales Tax Receivable

	As at 31 December 2025	As at 31 December 2024
	-	16,278
	522,392	429,701
	522,392	445,979



LeanSwift AB
Notes forming part of the Special Purpose Financial Statements for the Year ended December 31, 2025
(Amount in SEK , unless otherwise stated)

	As at 31 December 2025	As at 31 December 2024
7 Equity share capital		
Equity Contribution	15,394,801	15,394,801
	15,394,801	15,394,801

	As at 31 December 2025	As at 31 December 2024
(a) Reconciliation of equity outstanding at the beginning and at the end of the reporting year / period		
Balance at the beginning of the period	15,394,801	15,394,801
Add : Contribution during the period	-	-
Balance at the end of the period	15,394,801	15,394,801

(b) Terms / Rights attached to equity shares

As at December 31, 2025, the Company has one member, Wipro NextGen LLC ("the Member"). The Member owns 100% interests of the Company. Upon liquidation, dissolution or winding-up of the Company, the Member is entitled to receive 100% of the available net assets of the Company.

8 Other equity

Particulars	Retained earnings	Share premium	OCI	Minority Interest	Total
As at 1 January 2024	(6,174,397)	-	-	-	(6,174,397)
Add :- Profit For the year	(1,831,011)	-	-	-	(1,831,011)
Add :- Movement during the year	-	-	-	-	-
Less :- Dividend paid for the year	(6,000,000)	-	-	-	(6,000,000)
As at 31 December 2024	(14,005,408)	-	-	-	(14,005,408)
Add :- Profit For the year	(270,295)	-	-	-	(270,295)
Add :- Movement during the year	-	-	-	-	-
Less :- Dividend paid for the year	(800,000)	-	-	-	(800,000)
As at 31 December 2025	(15,075,703)	-	-	-	(15,075,703)

	As at 31 December 2025	As at 31 December 2024
9 Trade Payables		
Unsecured		
Sundry Creditors	-	58,280
Inter-Company Payable	-	5,252,617
	-	5,310,897

	As at 31 December 2025	As at 31 December 2024
10 Other liabilities		
Current liabilities		
Advance from customers	402,650	372,735
	402,650	372,735

[Handwritten signature]



LeanSwift AB
Notes forming part of the Special Purpose Financial Statements for the Year ended December 31, 2025
(Amount in SEK , unless otherwise stated)

11 <u>Revenue from operations</u>	Year ended December 31, 2025	Year ended December 31, 2024
Rendering of services	(90,960)	1,272,481
	(90,960)	1,272,481

Note : During the year ended December 31, 2025, the Company recognised revenue of SEK 118,367. However, credit notes amounting to SEK 209,327 were issued mainly relating to prior-period billings / contractual adjustments. As a result, revenue from operations for the year is reported as negative

12 <u>Other income</u>	Year ended December 31, 2025	Year ended December 31, 2024
Interest income	37,358	458,002
Other Income	2,223	-
	39,581	458,002

13 <u>Other expenses</u>	Year ended December 31, 2025	Year ended December 31, 2024
Legal and professional fees	(11,099)	220,795
Other Foreign exchange losses, net	36,645	648,559
Facility expenses	117,299	326,297
Rates, taxes and insurance	12,500	(49,223)
Communication	31,328	-
Marketing and brand building	83,501	129,773
Miscellaneous expenses	560	1,468
	270,734	1,277,669

14 <u>Tax expense</u>	Year ended December 31, 2025	Year ended December 31, 2024
Current tax	-	13,169
Deferred tax	-	-
Total income taxes	-	13,169




LeanSwift AB
Notes forming part of the Financial Statements for the Year ended December 31, 2025
(Amount in SEK , unless otherwise stated)

15 Earnings per equity share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended December 31, 2025	Year ended December 31, 2024
Net profit after tax attributable to the equity shareholders	(270,295)	(1,831,011)
Weighted average number of equity shares - for basic and diluted EPS	50,000	50,000
Earnings per share - Basic and diluted (in SEK)	<u>(5.41)</u>	<u>(36.62)</u>



LeanSwift AB
Notes forming part of the Special Purpose Financial Statements for the Year ended December 31, 2025
(Amount in SEK , unless otherwise stated)

16 Related party relationship and transactions

List of Related Parties with whom transactions have taken place during the period:

Name of the Related Party	Nature of Relationship	Country of Incorporation
Wipro Limited	Ultimate Holding Company	India
Wipro NextGen Enterprise LLC	Holding Company	USA

The Company has the following related party transactions

Transactions / balances	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance as at the year end	-	558,120
Employee benefit expenses	2,106,490	4,651,100
Dividend	800,000	6,000,000

The following are the entity- wise breakup of significant related party transactions

	For the year ended December 31, 2025	For the year ended December 31, 2024
Purchase of services		
Wipro Limited	-	558,120
Employee benefit expenses		
Wipro Limited	2,106,490	4,651,100
Dividend		
Wipro NextGen Enterprise LLC	800,000	6,000,000
Balance as at the year end	As at December 31, 2025	As at December 31, 2024
Payables		
Wipro Limited	-	-
Member's Equity		
Wipro NextGen LLC	319,098	1,389,393




LeanSwift AB
Notes forming part of the Special Purpose Financial Statements for the Year ended December 31, 2025
(Amount in SEK , unless otherwise stated)

17 Commitments and Contingencies

	As at December 31, 2025	As at December 31, 2024
Guarantees given by the banks on behalf of the Company	-	-
Guarantees given by the Company on behalf of subsidiaries	-	-

There are no Contingent Liabilities, Capital and Other Commitments as at December 31, 2025

18 Financial Instruments measurement and disclosure

Financial Instruments by category

Particulars	As at December 31, 2025				As at December 31, 2024			
	FVTOCI	FVTPL	Amortised cost	Total	FVTOCI	FVTPL	Amortised cost	Total
Financial assets:								
Trade receivables	-	-	-	-	-	-	422,022	422,022
Cash and cash equivalents	-	-	199,973	199,973	-	-	6,218,129	6,218,129
Unbilled revenue	-	-	4,852	4,852	-	-	82,398	82,398
Other financial assets	-	-	-	-	-	-	-	-
Total	-	-	204,825	204,825	-	-	6,722,549	6,722,549
Financial liabilities:								
Trade payables	-	-	-	-	-	-	5,310,897	5,310,897
Other financial liabilities	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	5,310,897	5,310,897

The fair values of assets and liabilities approximates its carrying value.

The Company has not disclosed the fair value of financial instruments such as trade receivables, unbilled revenue, trade payables, other financial assets etc. because their carrying amounts are a reasonable approximation of fair value.

19 Financial Risk Management

Financial Risk Management:

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk -Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

A Credit Risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

Credit Risk Management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

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 on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.




LeanSwift AB
Notes forming part of the Special Purpose Financial Statements for the Year ended December 31, 2025
(Amount in SEK , unless otherwise stated)

19 Financial Risk Management (continued)

Concentration Risk

The table below provides the details of the customer having balance of more than 10% of the total Account receivable (AR) of the entity.

Particulars	As at December 31, 2025	As at December 31, 2024
No of customers who owed more than 10% of total receivables	4	2
Contributions of customers owning more than 10% of total receivables	94%	92%

Details of the customer as at December 31, 2025

Customer	AR Balance	% of total AR balance	AR Balance	% of total AR balance
Magnit Global Sweden II AB	291,169	60%	562,924	76%
NorSea Logistics	77,375	16%	77,375	10%
Trelleborg Antivibration Solutions	52,293	11%	52,293	7%

B Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Beyond 5th year	Total
Non-derivatives					
Trade payables	-	-	-	-	-
Other Financial liabilities	-	-	-	-	-
Total	-	-	-	-	-

December 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Beyond 5th year	Total
Non-derivatives					
Trade payables	5,310,897	-	-	-	5,310,897
Other Financial liabilities	-	-	-	-	-
Total	5,310,897	-	-	-	5,310,897

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables.

D Interest rate risk

The Company has no borrowings as at December 31, 2025. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E Foreign currency risk

There is no significant foreign currency risk involved as all significant transactions are denominated in the entity's functional currency.



LeanSwift AB
Notes forming part of the Special Purpose Financial Statements for the Year ended December 31, 2025
(Amount in SEK , unless otherwise stated)

20 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity :

- Equity includes equity share capital and all other equity components, which attributable to the equity holders
- Net Debt includes trade payables and other financial liabilities, less cash and cash equivalents.

	Note	As at December 31, 2025	As at December 31, 2024
Borrowings		-	-
Less: Cash and Cash Equivalents	Financial Assets	(199,973)	(6,218,129)
Net debt		(199,973)	(6,218,129)
Member's Equity	Equity	15,394,801	15,394,801
Other Equity	Equity	(15,075,703)	(14,005,408)
Total Capital		319,098	1,389,393
Overall Financing		119,125	(4,828,736)

Gearing ratio - Net Debt / Total Capital

In order to achieve the objective of maximising shareholders value, the Company's capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or return capital to shareholders.

21 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between December 31, 2025 and the date of authorization of these financial statements.

22 Reclassification for prior periods

There were no reclassifications or regroupings of the figures reported in the previous year to conform to Ind AS or Schedule III requirements during the current year.

23 Segment reporting

The company operates in one business segment, namely sale of software services. As the relevant information is available from the balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the company is not required to disclose segment information as per IND-AS 108.

As per our reports attached

For Appaji & Co.

Chartered Accountants

Firm's Registration No.: 014147S


Appaji Parasa
Partner

Membership No.: 214156

Place : Bengaluru

Date - 14.05.2026

For and on behalf of the Board of Directors
of LeanSwift AB

 - 

Erik Horneman **Nagaraju Cheemalamarri**
Director Director

Place : Sweden Place : Sweden

Date - 14.05.2026 Date - 14.05.2026