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BDO Magyarország
Könyvvizsgáló Kft.
1103 Budapest, Kőér utca 2/a
Laurus Irodaházak C épület
1476 Budapest, Pf.138.

Independent Auditor's Report

to the Quotaholder of the Wipro Holdings Hungary Kft.

Opinion

We have audited the financial statements of Wipro Holdings Hungary Kft. (the „Company”) for the year 2021 which comprise the balance sheet as at December 31, 2021 (which shows an equal amount of total assets and total liabilities of USD 560 515 496 and loss for the year of USD (2 566 710)), as well as the related profit and loss account for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2021 and its financial performance for the year then ended in accordance with Act C of 2000 on Accounting (hereinafter: "the Accounting Act") effective in Hungary.

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing (“HNSA”) and with applicable laws and regulations in Hungary. 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 applicable laws of Hungary, with the Hungarian Chamber of Auditors’ Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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

Other Information: the Business Report

The other information comprises the business report of the Company for the year 2021. Management is responsible for the preparation of the business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion on the financial statements expressed in the “Opinion” section of our independent auditor’s report does not cover the business report.

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

BDO Hungary Audit Ltd., a Hungarian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent firms.



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In connection with our audit of the financial statements, our responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the business report is materially misstated we are required to report this fact and the nature of the misstatement.

Based on the Accounting Act, it is also our responsibility to consider whether the business report has been prepared in accordance with the provisions of the Accounting Act and other relevant regulations, if any and to express an opinion on this and on whether the business report is consistent with the financial statements.

In our opinion, the business report for the year 2021 of the Company is consistent with the financial statements for the year 2021 in all material respects, and the business report has been prepared in accordance with the provisions of the Accounting Act. As there is no other regulation prescribing further requirements for the Company's business report, we do not express an opinion in this respect.

We are not aware of any other material inconsistency or material misstatement in the business report therefore we have nothing to report in this respect.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Accounting Act, 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 in preparation of the financial statements. Management has to apply the going concern basis of accounting unless other relevant rules prevent its application or there are facts and circumstances contradicting the going concern principle.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs 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.

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As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism 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 in the preparation of the financial statements 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 gives a true and fair view.
- 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.

Budapest, 10 March 2022


András Schillinger
Director

BDO Hungary Audit Ltd.
1103 Budapest, Kőér utca 2/A
Registration number: 002387




Ferenc Baumgartner
Certified Auditor
Chamber Registration No.: 002955

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

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Statistical number

0 1 - 0 9 - 8 8 5 9 5 1

Registration number

Wipro Holdings Hungary Korlátolt Felelősségű Társaság Name of the company

1143 Budapest, Stefánia út 101-103. Address

December 31, 2021

Annual report

Date: Budapest, March 10, 2022



Managing director

1 4 0 3 6 5 6 3 6 4 9 2 1 1 3 0 1

Statistical number

0 1 — 0 9 — 8 8 5 9 5 1

Registration number

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

Annual report

BALANCE SHEET - Assets Type "A"

Amounts in USD

Number	Description	12/31/2020	Modification	12/31/2021
a	b	c	d	e
01.	A. Invested assets (02+10+18 rows)	343,765,500		337,265,500
02.	I. INTANGIBLE ASSETS (03-09 rows)	0		0
03.	Capitalized value of formation/reorganization expenses	0		0
04.	Capitalized value of research and development	0		0
05.	Concessions, licenses and similar rights	0		0
06.	Trade-marks, patents and similar assets	0		0
07.	Goodwill	0		0
08.	Advances and prepayments on intangible assets	0		0
09.	Adjusted value of intangible assets	0		0
10.	II. TANGIBLE ASSETS (11-17 rows)	0		0
11.	Land and buildings and rights to immovables	0		0
12.	Plant and machinery, vehicles	0		0
13.	Other equipment, fixtures and fittings, vehicles	0		0
14.	Breeding stock	0		0
15.	Assets in course of construction	0		0
16.	Payments on account	0		0
17.	Adjusted value of tangible assets	0		0
18.	III. FINANCIAL INVESTMENTS (19-28 rows)	343,765,500		337,265,500
19.	Long-term participations in affiliated undertakings	337,265,500		337,265,500
20.	Long-term credit to affiliated undertakings	0		0
21.	Long-term significant ownership participations	0		0
22.	Long-term loan to significant ownership undertakings	0		0
23.	Other long-term participations	0		0
24.	Long-term loan to independent undertakings	6,500,000		0
25.	Other long-term loans	0		0
26.	Securities signifying a long-term creditor relationship	0		0
27.	Adjusted value of financial investments	0		0
28.	Valuation difference of financial investments	0		0

Amounts in USD

Number	Description	12/31/2020	Modification	12/31/2021
a	b	c	d	e
29.	B. Current assets (30+37+46+53 rows)	231,265,221		220,991,833
30.	I. INVENTORIES (31-36 rows)	0		0
31.	Raw materials and consumables	0		0
32.	Work in progress, intermediate and semi-finished prod.	0		0
33.	Animals for breeding and fattening and other livestock	0		0
34.	Finished products	0		0
35.	Goods	0		0
36.	Advances and prepayments	0		0
37.	II. RECEIVABLES (38-45 rows)	222,102,336	0	217,100,673
38.	Trade debtors	0		0
39.	Receivables from affiliated undertakings	28,480,000		28,480,000
40.	Receivables from significant ownership undertakings	0		0
41.	Receivables from independent undertakings	191,613,558		163,546,469
42.	Bills receivable	0		0
43.	Other receivables	2,008,778	0	25,074,203
44.	Valuation difference of receivables	0		0
45.	Positive valuation difference of derivatives	0		0
46.	III. SECURITIES (47-52 rows)	0		0
47.	Participations in affiliated undertakings	0		0
48.	Significant ownership participations	0		0
49.	Other participations	0		0
50.	Own shares and own partnership shares	0		0
51.	Sec. signifying a creditor relationship for trading purposes	0		0
52.	Valuation difference of securities	0		0
53.	IV. LIQUID ASSETS (54-55 rows)	9,162,885		3,891,160
54.	Cash, checks	0		0
55.	Bank deposits	9,162,885		3,891,160
56.	C. Accrued and deferred assets (57-59 rows)	1,590,289		2,258,163
57.	Accrued income	1,590,289		2,258,163
58.	Accrued expenses	0		0
59.	Deferred expenses	0		0
60.	TOTAL ASSETS (01+29+56 rows)	576,621,010	0	560,515,496

Date: Budapest, March 10, 2022


 Managing director

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Statistical number

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Registration number

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

Annual report

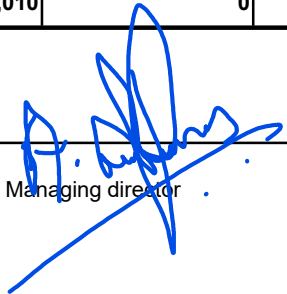
BALANCE SHEET - Liabilities Type "A"

Amounts in USD

Item	Description	12/31/2020	Modification	12/31/2021
a	b	c	d	e
61.	D. Shareholders' equity (62 to 71 rows)	563,032,424	0	560,465,714
62.	I. SUBSCRIBED CAPITAL	27,504,290		27,504,290
63.	<i>Including: ownership shares repurchased at face value</i>	0		0
64.	II. SUBSCRIBED CAPITAL UNPAID (-)	0		0
65.	III. CAPITAL RESERVE	427,340,136		427,340,136
66.	IV. ACCUMULATED PROFIT RESERVE	100,446,708	0	108,187,998
67.	V. TIED-UP RESERVE	0		0
68.	VI. REVALUATION RESERVE (69 + 70 rows)	0		0
69.	Reserve from valuation difference			
70.	Reserve from fair valuation difference			
71.	VII. PROFIT AFTER TAXES	7,741,290	0	-2,566,710
72.	E. Provisions (73 - 75 rows)	0		0
73.	Provisions for forward liabilities	0		0
74.	Provisions for forward expenses	0		0
75.	Other provisions	0		0
76.	F. Liabilities (77 + 82 + 92 rows)	13,533,442		22,958
77.	I. SUBORDINATED LIABILITIES (78 - 81 rows)	0		0
78.	Subordinated liabilities to affiliated undertakings	0		0
79.	Subordinated liabilities to significant ownership undertakings	0		0
80.	Subordinated liabilities to independent undertakings	0		0
81.	Subordinated liabilities to other economic entities	0		0
82.	II. LONG-TERM LIABILITIES (83 - 91 rows)	0		0
83.	Long-term loans	0		0
84.	Convertible bonds	0		0
85.	Debts on issue of bonds	0		0
86.	Investment and development credits	0		0
87.	Other long-term credits	0		0
88.	Long-term liabilities to affiliated undertakings	0		0
89.	Long-term liabilities to significant ownership undertakings	0		0
90.	Long-term liabilities to independent undertakings	0		0
91.	Other long-term liabilities	0		0

Item	Description	12/31/2020	Modification	12/31/2021
a	b	c	d	e
92.	III. CURRENT LIABILITIES 93 - 104 rows)	13,533,442		22,958
93.	Short-term loans	0		0
94.	<i>Including: convertible bonds</i>	0		0
95.	Short-term bank loans	0		0
96.	Advances received from customers	0		0
97.	Accounts payable	5,631		22,958
98.	Bills payable	0		0
99.	Short-term liabilities to affiliated undertakings	0		0
100.	Short-term liabilities to significant ownership undertakings	0		0
101.	Short-term liabilities to independent undertakings	13,506,961		0
102.	Other short-term liabilities	20,850		0
103.	Valuation difference of liabilities	0		0
104.	Negative valuation difference of derivatives	0		0
105.	G. Accrued and deferred liabilities (106 - 108 rows)	55,144		26,824
106.	Deferred income	0		0
107.	Deferred expenses	55,144		26,824
108.	Accrued income	0		0
109.	TOTAL LIABILITIES (61 +72 +76 + 105 rows)	576,621,010	0	560,515,496

Date: Budapest, March 10, 2022



 Managing director

1 4 0 3 6 5 6 3 6 4 9 2 1 1 3 0 1
 Statistical number

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 Registration number

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

Annual report
 PROFIT AND LOSS STATEMENT
 Total cost method

Amounts in USD

Item	Description	2020.01.01- 2020.12.31	Modification	2021.01.01- 2021.12.31
a	b	c	d	e
01.	Net domestic sales	0		0
02.	Net external sales	0		0
I.	Total sales (01+02)	0		0
03.	Variations in self-manufactured stocks	0		0
04.	Own work capitalized	0		0
II.	Own performance capitalized (03+04)	0		0
III.	Other income	1,760		0
	<i>Including: loss in value marked back</i>	<i>0</i>		<i>0</i>
05.	Raw materials and consumables	0		0
06.	Contracted services	67,199		61,066
07.	Other service activities	11,886		3,733
08.	Original cost of goods sold	0		0
09.	Value of services sold (intermediated)	0		0
IV.	Material costs (05+06+07+08+09)	79,085		64,799
10.	Wages and salaries	0		0
11.	Other employee benefits	0		0
12.	Contributions on wages and salaries	0		0
V.	Staff costs (10+11+12)	0		0
VI.	Depreciation	0		0
VII.	Other operating expenses	986,930		0
	<i>Including: loss in value</i>	<i>0</i>		<i>0</i>
A.	INCOME FROM OPERATIONS	-1,064,255		-64,799
	<i>(I.+II.+III.-IV.-V.-VI.-VII.)</i>			

Amounts in USD

Item	Description	2020.01.01- 2020.12.31	Modification	2021.01.01- 2021.12.31
a	b	c	d	e
13.	Dividends and profit-sharing (received or due)	0		0
	<i>Including: from affiliated undertakings</i>	0		0
14.	Profit and gains on shares	0		0
	<i>Including: from affiliated undertakings</i>	0		0
15.	Profit and gains on financial investments (securities, loans)	0		0
	<i>Including: from affiliated undertakings</i>	0		0
16.	Other interest and similar income (received or due)	3,239,448		2,146,924
	<i>Including: from affiliated undertakings</i>	3,185,438		2,069,095
17.	Other income from financial transactions	6,681,498		0
	<i>Including: valuation difference</i>	0		0
VIII.	Income from finan. trans. (13+14+15+16+17)	9,920,946		2,146,924
18.	Expenses and losses on shares	0		0
	<i>Including: to affiliated undertakings</i>	0		0
19.	Expenses and losses on financial investments (securities, loans)	0		0
	<i>Including: to affiliated undertakings</i>	0		0
20.	Interest payable (paid) and similar charges	98,236		54,871
	<i>Including: to affiliated undertakings</i>	0		0
21.	Losses on shares, securities and bank deposits	0		0
22.	Other expenses on financial transactions	100,578		4,606,010
	<i>Including: valuation difference</i>	0		0
IX.	Expenses on financial trans. (18+19+20+21+22)	198,814		4,660,881
B.	PROFIT FROM FINANCIAL TRANS. (VIII.-IX.)	9,722,132		-2,513,957
C.	INCOME BEFORE TAXES (A+B)	8,657,877		-2,578,756
X.	Tax payable	916,587	0	-12,046
D.	PROFIT AFTER TAXES (C-X.)	7,741,290	0	-2,566,710

Date: Budapest, March 10, 2022


 Managing director

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

Notes to the Financial Statements
January 1, 2021 – December 31, 2021

Budapest, March 10, 2022



Managing director

1. THE COMPANY

Wipro Holdings Hungary Korlátolt Felelősségű Társaság was founded by Wipro Cyprus SE (CY-2024 Nicosia, Diomidous 10 Alphamega-Akropolis Building 3rd Floor Office 401.) on September 10, 2007.

On December 17, 2019 the name and the address of the Sole Quotaholder was changed to Wipro IT Services SE (GB-1 Berkshire, Reading, Kings Road 185.).
On February 23, 2020 the name of the Sole Quotaholder was changed to Wipro IT Services UK Societas.

The Company was registered on September 17, 2007, registration No.: 01-09-885951.

The Company's initial share capital was USD 2,715 comprising cash contribution in full.

The Company's share capital was increased to USD 3,290 on December 17, 2007 which was registered on January 21, 2008. Simultaneously the Company's capital reserve was increased by USD 355,000,136 cash.

The Company's share capital was increased to USD 27,503,290 on January 31, 2014 which was registered on April 14, 2014. The amount of USD 27,500,000 was transferred to Company's bank account on December 26, 2013, therefore it is indicated on the line short-term liabilities to affiliated parties.

The Company's share capital was increased to USD 27,503,790 on September 16, 2014 which was registered on September 16, 2014. Simultaneously the Company's capital reserve was increased by CAD 30,000,000 (USD 27,340,000) cash.

The Company's share capital was increased to USD 27,504,290 on August 4, 2015 which was registered on September 21, 2015. Simultaneously the Company's capital reserve was increased by USD 45,000,000 cash.

Main activity of the Company is other credit granting.

Registered office of the Company is 1143 Budapest, Stefánia út 101-103, Hungary.

Branch office of the Company is 8200 Schaffhausen, Schützengarten 20, Switzerland (from March 21, 2008).
The Branch office was closed as of March 31, 2017.

Managing director of the Company, who have the right to sign the financial statements independently, is

Appadurai Ramesh Phillips

Alderney Avenue 30,
Hounslow, Middlesex,
TW5 0QL
Great-Britain

Accounting

The name of the chartered accountant who is responsible for the managing of the accounting services is Eszter Balogh (address: 1124 Budapest, Lejtő út 33. 1. em. 2 a.), registration number: 117766.

Audit

Based on the Section 155 of the Act C of 2000 on Accounting the election of an auditor is obligatory.

The auditor of the Company is BDO Magyarország Könyvvizsgáló Kft. (1103 Budapest, Kőér u. 2/A.), appointed auditor: Baumgartner Ferenc (chamber's number: 002655).

The audit fee charged by the auditor for the audit of current business year's financial statements is USD 8,200 + VAT.

Consolidation

The Company is involved in the procedure of consolidation of its Sole Quotaholder. The consolidated financial statements are prepared by Wipro Limited (Doddakannelli, Sarjapur Road, Bangaluru 560 035, India) and can be observed at the registered office of Wipro Limited.

2. ACCOUNTING POLICY

a) Business year

The Company's business year is from January 1 to December 31.
These financial statements relate to the period from January 1, 2021 to December 31, 2021.

The date of preparation of the balance sheet is January 31, 2022.

b) Basis of accounting

The Company is required to keep double-entry books. The selected method for the preparation of the Balance Sheet is version "A" and for the preparation of the Profit and Loss Account is the total cost method. The financial statements have been prepared under the historical cost convention in accordance with the Hungarian Act on Accounting.

The Company does not make any changes (enlarging or concentrating) in the chosen version of the Balance Sheet and the Profit and Loss Account.

The Company represents its assets, equity and liabilities in USD from September 18, 2007.

c) Recording of transactions arising in foreign currencies

Transactions arising in a foreign currency other than that in which the books are kept are recorded at the Hungarian National Bank's exchange rate and cross bank rate prevailing at the date of the transaction. Non-realized foreign exchange gains or losses arising from the difference between the book value of the assets / liabilities and the market value of the assets / liabilities computed with the exchange rates prevailing at the turning date are accounted in all cases.

d) Significant error

An error is significant if, in the year when discovered by any form of review, the aggregate amount of all errors (whether negative or positive) identified with regard to the same year (separately for each year) and the aftereffects thereof - increasing or decreasing the profit/loss or equity - exceeds 2% of the balance sheet total of the business year under review. If the 2% of the balance sheet total does not exceed the USD equivalent of HUF 1,000,000, the error is significant if it exceeds the USD equivalent of HUF 1,000,000.

e) Valuation of assets, loss of value

Loans provided for long-term include all loans whose maturity is due after the next business year. In the Balance Sheet these must be shown at the agreed amount which has to be decreased by the already accounted loss of value and increased by the reversed loss of value.

Based on the information available at the time of preparing the Balance Sheet, loss of value should be accounted in an amount that is equal to the difference between the book value of the item and the expected repayable amount of the item if this is a loss, and if this difference is determined to be significant and long-term.

f) Affiliated undertakings

- Wipro IT Services SE (GB-1 Berkshire, Reading, Kings Road 185.)

Independent undertakings

- Wipro Technology GmbH (Gottfried-Hagen Str. 20, 51105 Cologne, Germany)
- Wipro Holdings UK Limited (5a Mimmet House, Praed Street, London W21 NJ, United Kingdom)
- Wipro IT Services Poland SP Z.O.O. (A1 Jerozolimskie 123 A, 02-017, Warsaw, Poland)
- Wipro Gallagher Solutions LLC (18001 Old Cutler Road, STE 657 Palmetto Bay, FL 33157, USA)
- Wipro Solutions Canada Ltd. (5090 Explorer Drive, Suite 800, Mississauga, Ontario L4W4T9, Canada)
- Wipro South-Africa Broad-Based Ownership Scheme Trust (10 th floor, The Forum, 2 Maude street, 2196 Sandton, South Africa)
- Wipro Information Technology Netherlands B.V (Claude Debussylaan 241082, Amsterdam, Holland)
- Wipro Technology Chile SPA (Isidora Goyenechea 3000 - 17th floor, Santiago, Chile)
- Wipro Information Technology Kazakhstan LLP (060011 Atyrau, 15B Satpayev St, "Renaissance Atyrau Hotel", 3rd Floor, Republic of Kazakhstan)
- Wipro Technologies W.T Sociedad Anonima (7813-1000 San José, Escalante, Calle 31, Avenida 13, #2575, Costa Rica)
- Wipro Technologies SE DE CV (Ave. Pedro Ramirez Vazquez 200-1, 40 Piso Valle oriente, Garza Garcia, N.L., Mexico 66269)
- Wipro IT Services SRL (133 Calea Serban Voda, Central Business Park, building A, ground floor, section A.P.32 district 4, Bucharest, Romania)
- Wipro Technologies SRL (169A, Core B, Floreasca Business Park, Calea Floreasca, Sector 1, Bucharest - 014459, Romania)
- Wipro IT Services LLC (251, Little Falls Drive, Wilmington, Delaware, 19808, ,USA.)
- Wipro Do Brasil (Rua Joao Marchesini, #139, Curitiba Office Park, 5th & 6th Floor, Prado Velho, Curitiba, CEP: 80215-432. Parana State, Brazil)
- Wipro WEARE4C Ltd (Floor 19,100 Bishopsgate, London, England, EC2M 1GT)

3. VALUATIONS (data in USD)

a) Long-term participations in affiliated undertakings

	31.12.2020	31.12.2021
Long-term participation in Wipro Holdings Investment Ltd.	337,265,500	337,265,500
Total	337,265,500	337,265,500

b) Long-term loan to independent undertakings

Loan to Wipro Technologies W.T Sociedad Anonima	1,000,000	0
Loan to Wipro Technologies W.T Sociedad Anonima	3,000,000	0
Loan to Wipro Technologies W.T Sociedad Anonima	2,500,000	0
Total	6,500,000	0

c) Receivables from affiliated undertakings

Loan to Wipro IT Services SE	28,480,000	28,480,000
Total	28,480,000	28,480,000

d) Receivables from independent undertakings

Loan to Wipro Solutions Canada Ltd. (CAD 34,600,000)	27,136,844	27,203,242
Loan to Wipro South-Africa Broad-Based Ownership Scheme Trust (ZAR 121,110,000)	8,239,357	7,615,157
Loan to Wipro Technologies W.T Sociedad Anonima	2,400,000	2,400,000
Loan to Wipro Information Technology Netherlands B.V. (EUR 10,000,000)	12,279,056	11,329,096
Loan to Wipro Information Technology Kazakhstan LLP	200,000	200,000
Loan to Wipro Holdings UK Limited	9,050,000	9,050,000
Loan to Wipro Technology Chile SPA	300,000	300,000
Loan to Wipro Technology GmbH (EUR 26,450,000)	45,985,064	29,965,460
Loan to Wipro Technology GmbH	7,300,000	7,300,000
Loan to Wipro Holdings UK Ltd. (GBP 32,233,677)	52,222,862	43,547,281
Loan to Wipro Technologies SA DE CV	16,000,000	13,000,000
Receivables from Wipro South-Africa Broad-Based Ownership Scheme Trust (ZAR 5,506.50)	375	346
Loan to Wipro IT Services SRL	500,000	0
Loan to Wipro Technologies SRL	3,000,000	0
Loan to Wipro IT Services LLC	7,000,000	0
Loan to Wipro Do Brasil Tecnologia Ltd	0	4,000,000
Loan to Wipro WEARE4C UK Ltd.	0	1,096,000
Other receivables from Wipro Technologies W.T Sociedad Anonima	0	39,886
Loan to Wipro Technologies W.T Sociedad Anonima	0	1,000,000
Loan to Wipro Technologies W.T Sociedad Anonima	0	3,000,000
Loan to Wipro Technologies W.T Sociedad Anonima	0	2,500,000
Total	191,613,558	163,546,469

Borrower	Credit line	Loan already provided (in USD)	Date of expiry	Date of repayment	Date of write-off
Wipro IT Services SE	54,000,000 USD	28,480,000 USD	02/01/2022		
Wipro South-Africa Broad-Based Ownership Scheme Trust	137,610,000 ZAR	7,615,157 USD	on demand		
Wipro Technology GmbH	800,000 EUR	906,328 USD	31/03/2022		
Wipro Technology GmbH	1,650,000 EUR	1,869,301 USD	31/03/2022		
Wipro Holdings UK Limited	20,000,000 USD	9,050,000 USD	on demand		
Wipro Solutions Canada Ltd.	4,100,000 CAD	3,223,506 USD	on demand		
Wipro Solutions Canada Ltd.	23,750,000 CAD	18,672,746 USD	on demand		
Wipro Solutions Canada Ltd.	1,250,000 CAD	982,776 USD	on demand		
Wipro Solutions Canada Ltd.	5,500,000 CAD	4,324,214 USD	17/08/2022		
Wipro Technology Chile SPA	300,000 USD	300,000 USD	22/04/2022		
Wipro Technology GmbH	7,300,000 USD	7,300,000 USD	27/09/2022		
Wipro Information Tech. Kazakhstan LLP	200 000 USD	200,000 USD	07/08/2022		
Wipro Technologies W.T Sociedad Anonima	1,000,000 USD	1,000,000 USD	30/05/2022		
Wipro Technologies W.T Sociedad Anonima	1,500,000 USD	1,500,000 USD	25/10/2022		
Wipro Technologies W.T Sociedad Anonima	900,000 USD	900,000 USD	18/08/2022		
Wipro Technologies W.T Sociedad Anonima	2,500,000 USD	2,500,000 USD	26/04/2022		
Wipro Technologies W.T Sociedad Anonima	3 000 000 USD	3,000,000 USD	13/11/2022		
Wipro Information Tech. Netherlands B.V.	10 000 000 EUR	11,329,096 USD	30/05/2022		
Wipro Holdings UK Limited	44 000 000 GBP	43,547,281 USD	09/01/2022		
Wipro Technolgies SA DE CV	16 000 000 USD	13,000,000 USD	16/05/2022		
Wipro Technology GmbH	24,000,000 EUR	27,189,831 USD	31.03.2022		
Wipro Technology GmbH	11,000,000 EUR	0 USD		01/07/2021	
Wipro IT Services SRL	500,000 USD	0 USD		31.08.2021, 27.09.2021	
Wipro Technologies SRL	3,000,000 USD	0 USD		02.07.2021, 21.09.2021	
Wipro IT Services LLC	7,000,000 USD	0 USD		14/07/2021	
Wipro Do Brasil Technology Ltd	4,000,000 USD	4,000,000 USD	23/08/2022		
Wipro WEARE4C UK Ltd.	1,096,000 USD	1,096,000 USD	29/08/2022		

	31.12.2020	31.12.2021
e) Other receivables		
Other receivables from Wipro Holdings UK Limited	1	1
Corporate income tax overpayment	0	545,210
Reclaimable VAT amount	8,777	1,525
Loan to International TechneGroup Incorporated	1,300,000	0
Loan to ITI Proficiency Ltd	700,000	1,150,000
Loan to Appirio Limited	0	3,377,468
Receivables from the owners due to dividend advance	0	20,000,000
Total	2,008,778	25,074,203

f) Liquid assets		
BNP Paribas USD account	8,686,467	3,623,559
BNP Paribas HUF account (HUF 11,533,576.10 on 12.31.2021)	388,348	37,243
Citibank London EUR account (EUR 198,997.93 on 12.31.2021)	88,070	230,359
Total	9,162,885	3,891,160

g) Accrued income		
Interest receivables from Wipro Solutions Canada Ltd. (CAD)	322,029	241,207
Interest receivables from Wipro IT Services Poland SP Z.O.O	0	0
Interest receivables from Wipro Technology GmbH (EUR)	342,040	517,650
Interest receivables from Wipro Technology GmbH	306,846	270,862
Interest receivables from Wipro Information Technology Netherlands B.V.	40,829	96,297
Interest receivables from Wipro Technology Chile SPA	5,481	822
Interest receivables from Wipro Holdings UK Limited (USD)	101,128	49,794
Interest receivables from Wipro Holdings UK Limited (GBP)	139,575	275,997
Interest receivables from Wipro Technologies W.T Sociedad Anonima	162,607	262,874
Interest receivables from Wipro Information Technology Kazhakstan LLP	3,654	1,100
Interest receivables from Wipro Technologies SA DE CV	48,803	85,979
Interest receivables from International TechneGroup Incorporated	3,965	0
Interest receivables from ITI Proficiency Ltd - Israel	2,135	3,133
Interest receivables from Wipro IT Service SE	86,870	407,725
Interest receivables from Wipro IT Service SRL	1,378	0
Interest receivables from Wipro Technol. SRL	8,269	0
Interest receivables from Wipro IT Services LLC	14,680	0
Interest receivables from Wipro Do Brasil Tecnologia Ltd	0	15,601
Interest receivables from Wipro WEARE4C UK Ltd.	0	4,142
Interest receivables from Appirio Limited	0	24,979
Total	1,590,289	2,258,163

h) Equity

The change of the Company's equity:

	31.12.2020	Increase	Decrease	31.12.2021
Issued capital	27,504,290	0	0	27,504,290
Capital reserve	427,340,136	0	0	427,340,136
Accumulated reserve	100,446,708	7,741,290	0	108,187,998
Profit for the year	7,741,290	0	10,308,000	-2,566,710
Total	563,032,424	7,741,290	10,308,000	560,465,714

i) Accounts payable

Domestic trade creditors	5,631	22,958
Total	5,631	22,958

j) Short-term liabilities to independent undertakings

Loan from Cellent GmbH (EUR 11,000,000)	13,506,961	0
Total	13,506,961	0

k) Other short-term liabilities

Corporate income tax liability	20,850	0
Total	20,850	0

l) Deferred expenses

Accrued bookkeeping and rental fee	1,139	2,010
Accrued legal fee	0	1,493
Accrued audit fee	10,506	9,947
Accrued tax advisory fee	14,561	13,374
Cellent GmbH loan interest accrual	28,938	0
Total	55,144	26,824

	01.01.2020- 31.12.2020	01.01.2021- 31.12.2021
m) Other income		
Rounding difference	3	0
Lapsed liabilities	1,757	0
Total	1,760	0
n) Contracted services		
Office rental fee	2,290	1,499
Legal fee	11,721	13,003
Accounting fee	12,199	17,357
Tax advisory fee	29,797	12,895
Audit fee	11,192	16,312
Total	67,199	61,066
o) Other service activities		
Official fees	17	17
Bank charges	11,869	3,717
Total	11,886	3,733
p) Other operating expenses		
Costs related to previous years	27,621	0
Rounding difference	1	0
Write-off loan	959,308	0
Total	986,930	0
q) Other interest and similar income (received or due)		
Interest income from Wipro Solutions Canada Ltd. (CAD)	483,146	330,231
Received interest from bank	21,491	10,676
Interest income from Wipro Information Technology Netherlands B.V (EUR)	101,111	95,295
Interest income from Wipro Information Technology Netherlands B.V (USD)	89,431	0
Interest income from Wipro Technology GmbH	133,374	81,804
Interest income from Wipro IT Services Poland SP Z.O.O	160	0
Interest income from Wipro Holdings UK Limited (USD)	165,348	101,957
Interest income from Wipro Holdings UK Limited (GBP)	694,942	521,173
Interest income from Wipro Technology GmbH (EUR)	322,565	266,389
Interest income from Wipro Technology Chile SPA	5,481	3,380
Interest income from Wipro Information Technology Kazhakstan LLP	3,654	2,253
Interest income from Wipro Technology W.T Sociedad Anonima	162,607	100,267
Interest income from Wipro Technoligies SA DE CV	292,328	178,202
Interest income from International TechneGroup Incorporated	23,752	3,778
Interest income from ITI Proficiency Ltd	8,767	9,829
Interest income from Wipro Technologies SRL	8,269	21,032
Interest income from Wipro IT Services SRL	1,378	4,016
Interest income from Wipro IT Services LLC	14,680	42,240
Interest income from Wipro IT Services SE	706,964	320,856
Interest income from Wipro Do Brasil Tecnologia Ltd	0	15,601
Interest income from Wipro WEARE4C UK Ltd	0	4,142
Interest income from Appirio Limited	0	33,802
Total	3,239,448	2,146,924
r) Other income from financial transactions		
Realized exchange gain	244,993	0
Unrealized exchange gain	6,404,046	0
Interest on deposit account	32,459	0
Total	6,681,498	0
s) Interest payable (paid) and similar charges		
Paid bank interest	2,678	974
Paid interest to Cellent GmbH	79,304	53,897
Paid interest to Wipro Holdings Investment	16,254	0
Total	98,236	54,871
t) Other expenses on financial transactions		
Realized exchange loss	100,578	3,207
Unrealized exchange loss	0	4,602,803
Total	100,578	4,606,010

u) Taxation	01.01.2020- 31.12.2020	01.01.2021- 30.09.2021
Calculation of the income taxes and the annual profit:		
Total income	9,922,706	2,146,924
Total costs, expenditures	1,264,829	4,725,680
Profit before taxation	8,657,877	-2,578,756
Tax base increasing items	986,929	0
- <i>lapsed liabilities</i>	959,308	0
- <i>costs related to previous years</i>	27,621	0
Tax base decreasing items	0	0
- <i>Use-up of previous years' losses</i>	0	0
Exemption of Canadian interest income	355,758	4,688,376
Tax base for corporate income tax before tax credit	9,289,048	-7,267,132
Corporate income tax 9% before tax credit	836,014	352
Tax credit on interest income from Chile, Kazakhstan, Mexico	32,903	1,256,187
Corporate income tax 9% after tax credit	803,111	0
Actual CIT of the whole period:		
Annual CIT liability	803,111	1,379
Withholding tax	113,476	-13,425
Total tax	916,587	-12,046
Profit after taxation	7,741,290	-2,566,710
Minimum tax calculation:		
Total income	9,922,706	2,146,924
Minimum tax base	198,454	42,938
Minimum corporate income tax 9%	17,860	3,864

v) Ratios

Fixed assets ratio (<i>Invested assets / Total assets</i>)	59.62%	60.17%
Current liabilities ratio (<i>Current liabilities / Total liabilities</i>)	2.35%	0.00%
Own capital ratio (<i>Equity / Total liabilities</i>)	97.64%	99.99%
Liquidity (<i>(Current assets + Accrued assets) / Current liabilities</i>)	17.21	9,724.27
Return on equity (<i>Profit for the year / Shareholder's equity</i>)	1.37%	-0.46%

w) Wages and staff number

The managing directors of the Company did not receive any honorarium in the reporting period.

x) Off-balance sheet items

The Company had no off-balance sheet items in the reporting period.

CASH FLOW

data in USD

Megnevezés	2020. december 31.	Módosítás	2021. december 31.	Description
I. Szokásos tevékenységből származó pénzeszköz-változás (Működési cash flow, 1-13. sorok)		0		I. Variation in cash-flow from operations (Operating cash-flow, 1-13)
1. Adózás előtti eredmény +	-42,975,647		1,735,236	1) Income before taxes +
ebből: működésre kapott, pénzügyileg rendezett támogatás	8,657,877		-2,578,756	showing separately: financially settled aid received for operation funding
1b. Korrekciók az adózás előtti eredményben +	-537		0	1b) Adjustments in profit before tax +
1. Korrigált adózás előtti eredmény (1a+1b) +/-	8,657,340		-2,578,756	1) Adjusted profit before tax (1a+1b) +/-
2. Elszámolt amortizáció +	0		0	2) Depreciation write-off +
3. Elszámolt értékvesztés és visszairás +	0		0	3) Loss in value and backmarking +
4. Célfartalék képzés és felhasználás különbözete +	0		0	4) Difference between formation and utilization of provisions +
5. Befektetett eszközök értékesítésének eredménye +	0		0	5) Invested assets sold +
6. Szállítói kötelezettség változása +	-8,374		17,327	6) Variation in accounts payable +
7. Egyéb rövid lejáratú kötelezettség változása +	20,850		-20,850	7) Variation in other short-term liabilities +
8. Passzív időbeli elhatárolások változása +	44,989		-28,320	8) Variation in accrued and deferred liabilities +
9. Vevőkövetelés változása +	0		0	9) Variation in trade debtors +
10. Forgóeszközök (vevőkövetelés és pénzeszköz nélkül) változása +	-50,933,588		5,001,663	10) Variation in current assets (without trade debtors and liquid assets) +
11. Aktív időbeli elhatárolások változása +	-283,814		-667,874	11) Variation in accrued and deferred assets +
12. Fizetett, fizetendő adó (nyeresség után) -	-473,050		12,046	12) Tax paid or payable (on profit) -
13. Fizetett, fizetendő osztalék, részesedés -	0		0	13) Dividends and profit-sharing paid or payable -
II. Befektetési tevékenységből származó pénzeszköz-változás (Befektetési cash flow, 14-16. sorok)	25,520,000	0	6,500,000	II. Variation in cash-flow from investments (Investment cash-flow, 14-16)
14. Befektetett eszközök beszerzése -	0		0	14) Purchase of invested assets -
15. Befektetett eszközök eladása +	0		0	15) Sale of invested assets +
16. Hosszú lejáratra nyújtott kölcsönök és elhelyezett bankbetétek törlesztése, megszüntetése, beváltása +	25,520,000		6,500,000	16. Repayment, termination or redemption of long-term loans and bank deposits +
17. Hosszú lejáratra nyújtott kölcsönök és elhelyezett bankbetétek -	0		0	17) Long-term loans and bank deposits -
18. Kapott osztalék +	0		0	18) Dividends and profit-sharing received +
III. Pénzügyi műveletekből származó pénzeszköz-változás (Finanszírozási cash flow, 17-27. sorok)	13,506,961	0	-13,506,961	III. Variation in cash-flow from financial transactions (Financial cash-flow, 17-27)
19. Részvénykiadás, tőkebevonás bevétele +	0		0	19) Receipts from shares issue (capital influx) +
20. Kötvény, hitelviszonyt megtestesítő értékpapír kibocsátásának bevétele +	0		0	20) Receipts from the issue of bonds and securities signifying a creditor relationship +
21. Hitel és kölcsön felvétele +	13,506,961		0	21) Borrowings +
22. Véglegesen kapott pénzeszköz +	0		0	22) Non-repayable assets received +
23. Részvénybevonás, tőkevontás (tőkeleszállítás) -	0		0	23) Cancellation of shares, disinvestment (capital reduction) -
24. Kötvény és hitelviszonyt megtestesítő értékpapír visszafizetése -	0		0	24) Redeemed bonds and securities signifying a creditor relationship -
25. Hitel és kölcsön törlesztése, visszafizetése -	0		-13,506,961	25) Loan instalment payments -
26. Véglegesen átadott pénzeszköz -	0		0	26) Non-repayable assets transferred -
IV. Pénzeszközök változása (I+II+III. sorok)	-3,948,686	0	-5,271,725	IV. Variation in liquid assets (I+II+III)
27. Devizás pénzeszközök ártértekeltése +	537			27) Revaluation of funds held in foreign currencies +
V. Pénzeszközök mérleg szerinti változása (IV+27. sorok) +/-	(3,948,149)	0	(5,271,725)	V. Changes in funds as shown in the balance sheet (rows IV+27) +/-

Budapest, 2022. március 10. / Budapest, March 10, 2022

A vállalkozás vezetője (elöljárója) / Managing Director



Wipro Holdings Hungary Korlátolt Felelősségű Társaság

Business Report to the Annual Report January 1, 2021 – December 31, 2021

1.

There was no significant transaction or event between the year-end closing date (December 31, 2021) and the preparation date (January 31, 2022) of the Balance Sheet which could be relevant for the items of Annual Report.

2.

The Company does not have repurchased own shares.

3.

The Company does not have research or development activity.


4.

There is no direct or indirect connection with any environmental protected area, therefore the Company has no policy for environmental protection or did not have any environmental protection decision.

5.

The Company has or had no legal case.

Budapest, March 10, 2022



Managing director