

**WIPRO TECHNOLOGIES, S. A. DE C. V.
(SUBSIDIARY OF WIPRO CYPRUS PRIVATE
LIMITED)
FINANCIAL STATEMENTS FOR THE YEARS
ENDED DECEMBER 31, 2023 AND 2022
AND INDEPENDENT AUDITORS' REPORT**

Wipro Technologies, S. A. de C. V.
(Subsidiary of Wipro Cyprus Private Limited.)

**Financial statements for the years ended December 31, 2023
and 2022, and independent auditors' report**

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INDEPENDENT AUDITORS' REPORT

To the Stockholders meeting of
Wipro Technologies, S. A. de C. V.
(Subsidiary of Wipro Cyprus Private Limited.)

Opinion

We have audited the financial statements of Wipro Technologies, S. A. de C. V. (the "Company") (Subsidiary of Wipro Cyprus Private Limited), which comprise the statement of financial position as of December 31, 2023, and 2022 and the statements of income, changes in stockholders' equity and cash flows for the years then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of Wipro Technologies, S. A. de C. V., as of December 31, 2023, and 2022, and its financial performance and its cash flows for the years that ended under Mexican Financial Reporting Standards (MFRS).

Basis for opinion

We conducted our audits under the International Standards on Auditing (ISA). 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 under the Code of Ethics for Professional Accountants issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities under the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with MFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

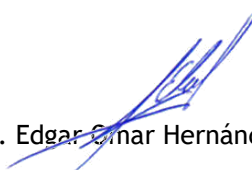
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that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

As part of an audit under ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

CASTILLO MIRANDA Y COMPAÑÍA, S. C.



C.P.A. Edgar Omar Hernández Contreras

México City,
May 15, 2024

WiproTechnologies, S. A. de C. V.
(Subsidiary of Wipro Cyprus Private Limited.)

Statements of financial position
December 31, 2023 and 2022
(In Mexican Pesos)

	Note	2023	2022
Assets			
Current			
Cash and cash equivalents		\$ 299,763,124	\$ 163,490,765
Accounts receivable, net	4	482,509,290	493,763,070
Related parties	5	204,021,125	160,844,136
Taxes to recover	6	91,453,221	19,422,113
Other debtors		113,502,460	86,925,047
Assets disposal to sell		16,113,382	
Prepaid expenses	7	<u>3,463,085</u>	<u>8,347,133</u>
Total current assets		<u>1,210,825,687</u>	<u>932,792,264</u>
Property, plant, and equipment, net	8	180,026,830	229,456,638
Right-of-use assets	9	61,300,280	76,881,094
Deferred Tax	14	22,410,048	18,545,098
Deferred PTU	10	4,733,607	6,868,555
Deposits in guarantee		<u>8,476,719</u>	<u>6,877,374</u>
Total non-current		<u>276,947,484</u>	<u>338,628,759</u>
Total assets		<u>\$ 1,487,773,171</u>	<u>\$ 1,271,421,023</u>
Liabilities			
Current			
Suppliers		\$ 23,989,138	\$ 22,116,230
Several creditors		19,483,088	6,973,103
Related parties payable	5	481,089,853	287,401,966
Short-term lease liabilities	9	16,408,972	10,646,996
Profit share employee	10	23,151,013	40,328,504
Taxes and duties payable		163,513,892	231,908,257
Deferred income		41,820,362	
Employee benefit	10	<u>24,908,156</u>	<u>13,259,214</u>
Total current liabilities		<u>794,364,474</u>	<u>612,634,270</u>
Long-term lease liabilities	9	65,319,229	86,240,406
Employee Benefit	10	<u>15,649,560</u>	<u>21,734,141</u>
Total non-current		<u>80,968,789</u>	<u>107,974,547</u>
Total liabilities		<u>875,333,263</u>	<u>720,608,817</u>
Stockholders' equity			
Common stock	11	50,000	50,000
Contributions for future capital increases		200,443,353	200,443,354
Retained earnings		<u>411,946,555</u>	<u>350,318,852</u>
Total stockholders' equity		<u>612,439,908</u>	<u>550,812,206</u>
Total liabilities and stockholders' equity		<u>\$ 1,487,773,171</u>	<u>\$ 1,271,421,023</u>

The accompanying notes are part of these financial statements.

WiproTechnologies, S. A. de C. V.
(Subsidiary of Wipro Cyprus Private Limited.)

Statements of income
For the years ended December 31, 2023 and 2022
(In Mexican Pesos)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Net sales		\$ 1,959,278,835	\$ 2,204,291,289
Cost of sales		<u>(1,831,077,862)</u>	<u>(1,671,491,688)</u>
Gross profit		<u>128,200,973</u>	<u>532,799,601</u>
Other income, net		520,971	1,178,852
Administrative expenses	12	<u>(36,365,620)</u>	<u>(83,032,144)</u>
		<u>(35,844,649)</u>	<u>(81,853,292)</u>
Operating income		<u>92,356,324</u>	<u>450,946,309</u>
Comprehensive loss of financing:			
Interest income		16,973,118	9,310,432
Interest expense		(15,128,929)	(8,493,817)
Foreign currency gain (loss), net	13	<u>15,193,720</u>	<u>(36,869,620)</u>
		<u>17,037,909</u>	<u>(36,053,005)</u>
Income before taxes on income		109,394,233	414,893,304
Income tax	14	<u>47,766,530</u>	<u>100,288,307</u>
Net income for the year		<u>\$ 61,627,703</u>	<u>\$ 314,604,997</u>

The accompanying notes are part of these financial statements.

WiproTechnologies, S. A. de C. V.
(Subsidiary of Wipro Cyprus Private Limited)

Statements of stockholders' equity
For the years ended December 31, 2023 and 2022
(In Mexican Pesos)

	<u>Capital stock</u>	<u>Contributions for future capital increases</u>	<u>Retained earnings</u>	<u>Net income for the year</u>	<u>Total</u>
Balances as of December 31, 2021	\$ 50,000	\$ 200,443,353	\$ 2,499,872	\$ 33,658,822	\$ 236,652,047
Leasing Adjustment			33,658,822	(33,658,822)	-
Difference of profit 2021			(444,839)		(444,839)
Net income for the year				<u>314,604,997</u>	<u>314,604,997</u>
Balances as of December 31, 2022	50,000	200,443,353	35,713,855	314,604,997	550,812,205
Application of profit from 2022			314,604,997	(314,604,997)	-
Net income for the year				<u>61,627,703</u>	<u>61,627,703</u>
Balances as of December 31, 2023	<u>\$ 50,000</u>	<u>\$ 200,443,353</u>	<u>\$ 350,318,852</u>	<u>\$ 61,627,703</u>	<u>\$ 612,439,908</u>

The accompanying notes are part of these financial statements.

WiproTechnologies, S. A. de C. V.
(Subsidiary of Wipro Cyprus Private Limited)

Statements of cash flows
For the years ended December 31, 2023 and 2022
(In Mexican Pesos)

	<u>2023</u>	<u>2022</u>
Operating activities		
Income before taxes on income	\$ 109,394,233	\$ 414,893,304
Items related to investing activities:		
Depreciation and amortization	70,351,625	63,261,649
Interest income	(2,543,581)	(9,310,432)
Difference of profit 2021		(444,838)
Items related to investment activities:		
Interest expense	<u>15,128,929</u>	<u>8,493,817</u>
	192,331,206	476,893,500
Changes in: -		
Accounts receivable and others.	(109,531,266)	(188,098,265)
Inventories		1,926,248
Suppliers and other accounts payable.	223,118,811	(121,975,784)
Income tax paid	<u>(120,025,845)</u>	<u>(77,496,050)</u>
Net cash flows from operating activities	<u>185,892,906</u>	<u>91,249,649</u>
Investing activities		
Interest received	2,543,581	9,310,432
Acquisition of machinery and equipment	<u>(37,035,199)</u>	<u>(72,177,161)</u>
Net cash flows from investing activities	<u>(34,491,618)</u>	<u>(62,866,729)</u>
Cash flow surplus to apply in (to be obtained from) financing activities	<u>151,401,288</u>	<u>28,382,920</u>
Financing activities		
Interest paid	<u>(15,128,929)</u>	<u>(8,493,817)</u>
Net cash flows from (apply in) financing activities	<u>(15,128,929)</u>	<u>(8,493,817)</u>
Net increase of cash and cash equivalents	136,272,359	19,889,103
Cash and cash equivalents at the beginning of the year	<u>163,490,765</u>	<u>143,601,662</u>
Cash flows and cash equivalents at the end of year	<u>\$ 299,763,124</u>	<u>\$ 163,490,765</u>

The accompanying notes are part of these financial statements.

WiproTechnologies, S. A. de C. V.
(Subsidiary of Wipro Cyprus Private Limited)

Notes to the financial statements
For the years ended December 31, 2023 and 2022
(In Mexican Pesos)

1. Activity

Wipro Technologies, S. A. de C. V. (the "Company"), was formed in June 2007, it is located in Monterrey, State of Nuevo León, United Mexican States.

The Company is a subsidiary of Wipro Cyprus Private Limited, established in the City of Nicosia, Republic of Cyprus. The Company is a provider of IT Services, including Business Process Services (BPS) and IT Products globally. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2. Basis of preparation of the financial statements

a. Compliance with financial reporting standards

The accompanying financial statements have been prepared under Mexican Financial Reporting Standards (Spanish initials, NIFs), issued by the Mexican Council of Financial Reporting Standards (Spanish initials, CINIF).

b. Use of estimates

The preparation of the financial statements under NIFs requires that use of certain estimations and assumptions to measure some amounts of the financial statements and to make the disclosures required therein. However, the actual results may differ from such estimations, therefore it is considered that the estimations and assumptions used were adequate under the circumstances.

The relevant key assumptions used in the determination of accounting estimates are reviewed periodically, and the relative effects, if any, are recognized in the same period and the future periods affected. The key estimates are described in the following notes:

- Note 3-b Accounts receivable and allowance for expected credit losses. Evaluation of the probability of non-payment of accounts receivable.
- Note 3-f Allowance for inventory impairment losses. Determination of the net realizable value.
- Note 3-i Impairment of non-financial assets. Estimate of future cash flows and determination of the discount rate.
- Note 3-j Leases. Determination of the lease term, whether the Company is reasonably certain to exercise lessee options, and determination of the incremental borrowing rate.
- Note 3-k Provisions. Identification and quantification of present obligations, determination of the present value of the obligation.
- Note 3-l Employee benefits. Key actuarial assumptions.
- Note 3-m Revenue recognition and cost of contracts with customers. Assessment of the timing of revenue recognition, over time or at a point in time, an estimate of expected returns.
- Note 3-o Income tax. Provisions for income taxes on various jurisdictions.
- Note 3-p Contingencies. Assessment of the likelihood and amount of outgoing cash flows.

c. Functional and reporting currency

The functional currency of the Company is the Mexican peso MXN, because it is the currency of the economic environment in which the Company operates, as its sales and purchase transactions, as well as its main assets and liabilities, are denominated in such currency.

The Company does not translate its financial statements from the functional currency to the reporting currency (Mexican peso) because the reporting currency is the same as the recording currency and the accompanying financial statements are used only for legal and tax purposes.

d. Effects of inflation

Effective January 1, 2008, the effects of inflation in the financial information are recognized only when the cumulative inflation of the previous three years in the Mexican economy is equal to or greater than 26%; due to the Company was formed after such date, the accompanying financial statements do not recognize the effects of inflation under the provisions of the corresponding NIF.

As of December 31, 2023, and 2022, the inflation percentage of the three previous years is 21.14% and 19.39%, respectively.

e. Statements of income

The statements of income include all the components that are part of the net income or loss, and it is presented in one single statement, due to the fact that during the current and preceding year, there were no items related to other comprehensive income.

The ordinary costs and expenses are presented based on their function because it is the practice of the sector (industry) which the Company belongs and allows to know the gross profit margin.

Additionally, the operating income item is presented in the statements of income and is obtained from decreasing the net sales (revenues from services) with the cost of sales and general expenses. This item is included since it contributes to a better understanding of the economic and financial performance of the Company. In addition, other income (expenses) is included as it is considered convenient to present in the amounts of activities that are not directly related to the Company's activities.

f. Statements of cash flows

The statements of cash flows have been prepared by using the indirect method, which consists of first presenting the income or loss before income taxes and subsequently, changes in working capital, investing and financing activities.

g. Accounting changes

As of January 1, 2023, the CINIF issued several NIFs, improvements, and guidance to the NIFs that came into force as of that date but are not relevant to the Company's activities. Likewise, the conceptual framework was updated through the issuance of NIF A-1 "Conceptual Framework of Financial Reporting Standards" going from eight individual standards to a single standard with ten chapters and updating several concepts to be consistent with the NIFs.

h. Reclassifications

The Financial statements for the year ended December 31, 2022, have been reclassified in certain items to conform to the presentation used in 2023.

3. Summary of significant accounting policies

a. Cash and cash equivalents

It is measured at fair value and consist mainly of cash available for the operations of the Company, high liquidity deposits which are easily convertible in cash and subject to non-significant risks of changes.

b. Accounts receivable and allowance for expected credit losses

Accounts receivables are generated from the sale of goods, as well as other activities and are recognized initially at fair value, and subsequently at amortized cost, which is equal to the nominal value of the contract which supports them, net of provisions for returns and discounts, and the allowance for expected credit losses for impairment in accounts receivable.

The Company established an accounting policy for the creation of an allowance for impairment of accounts receivable based on expected credit losses during the expected life of the financial instruments. During this process, the Company assesses the likelihood of default for accounts receivable at the time of their recognition in accordance with its historical experience from the last 3 years and subsequently adjusts it based on current credit conditions and future macroeconomic factors, such as the growth of domestic product, unemployment rates and inflation, which the Company considered could affect the likelihood of default by its customers.

Expected credit losses are determined on groups of debtors classified based on their credit risk, such as geographical areas, types of products sold, types of clients such as wholesale and retail, credit ratings and similar aging.

When the Company confirms that an account receivable will not be recovered, the net carrying value of the account receivable is cancelled against the applicable allowance.

As of December 31, 2023 the expected credit losses during the expected life of accounts receivable are as follows:

	<u>Expected credit losses</u>
Current	0%
0 - 180 days	0%
181 - 365 days	35.00%
Over 365 days	65.00%

c. Financial instruments held to collect principal and interest (Spanish initials, IFCPI)

The Company classifies financial instruments as IFCPI when the objective of the business model is to hold said instruments to collect the contractual cash flows and the terms of the agreement include established dates to collect said cash flows, which relate exclusively to payments of principal and interest on the amount of principal pending payment.

The IFCPI are originated from the sale of goods or services (finance leases or loans) and is recognized initially at the fair value of the estimated cash flows to be received from principal and interests.

After their initial recognition, IFCPI is measured at amortized cost including increases due to the effective interest accrued, decreases due to the amortization of the costs of transaction and other items collected in advance such as commissions and interest, and decreases due to the collection of principal and interests and the cancellations or discounts.

Amortized cost and effective interest method

The effective interest method is used in the calculation of the amortized cost of financial instruments to distribute their income or expense by an effective interest during the expected life of the financial instruments.

d. Prepayments

Prepayments are recorded based on the value paid of goods or services to be received and are presented in the short or long term based on the classification of the destination item. Advance payments for services are recognized in the results of the period where services are received.

e. Inventories and cost of sales

Inventories are recorded at the lowest of acquisition cost or net realizable value and are measured under the average costs cost allocation formula.

Cost of sales represents the cost of inventories at the time of sale, increased, if applicable, by reductions in the net realizable value of inventories during the year.

f. Allowance for inventory impairment losses

The Company recognizes an allowance for inventory impairment losses, obsolescence, slow movement, and other causes which indicate that the use or realization of the products that are part of the inventory will be less than the net carrying value.

g. Property, plant, and equipment

Property, plant, and equipment are recorded at acquisition cost. Depreciation is calculated using the straight-line method based on the estimated useful life of assets, as follows.

	<u>Annual rate %</u>
Software	15%
Transportation equipment	25%
Computer equipment	30%
Machinery and industrial equipment	10%
Furniture and equipment	10%

Leasehold improvements are amortized at the lower of the useful period of the improvement or the lease term.

Minor maintenance and repair expenses are recorded in the net income (loss) when they are incurred.

h. Intangible assets

Intangible assets are carried at cost at the time of acquisition. Intangible assets acquired as well as all costs incurred in developing intangible assets, are capitalized when future economic benefits can be associated and there is evidence that control over such assets is maintained. Expenditures not meeting these requirements are charged to profit or loss for the period in which they are incurred. Net values as of December 31, 2023, and 2022 do not exceed their recoverable value or value in use.

Amortization is calculated by using the straight-line method, based on the future economic benefits of the asset that will be accrued. Likewise, these assets do not exceed the recovery value or value in use.

	<u>Annual rate %</u>
Software	15%

i. Impairment and disposal of long-lived assets

The net carrying amount of long-lived assets is periodically evaluated to determine whether there is an indication that the amounts exceed their recoverable value. The recoverable value represents the amount of potential revenue reasonably expected to be obtained as a result of the use of assets. If it is determined that restated values are excessive, the necessary estimates are recorded to reduce them to their recoverable value. When the intention to sell the assets exists, these are presented in the financial statements at the lower of net carrying amount or recovery value.

j. Leases

Leases are those contracts where there is an identified asset, all the economic benefits from the use of the asset are obtained and the Company has the right to direct use of the asset.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, it only considered the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits. In addition, the Company considers whether the supplier has substantive substitution rights, if this is the case, the contract is not a lease.

The Company accounts for a contract, or a portion of a contract, as a lease when it transfers the right to use an asset for a period in exchange for consideration.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable NIFs rather than NIF D-5.

All leases are accounted for by recognizing a right-of-use asset and a lease liability, except for leases of low-value assets; and leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the future lease payments to be made, discounted using the inherent interest rate in the lease unless this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- i. amounts expected to be payable under any residual value guarantee.
- ii. the exercise price of any purchase option if it is reasonably certain to assess that option;
- iii. any penalties payable for terminating the lease, if the term of the lease considers that the option will be exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- i. lease payments made at or before the commencement of the lease.
- ii. initial direct costs incurred by the lessee; and
- iii. the amount of any provision recognized where the Company is contractually required to dismantle, remove, or restore the leased asset.

After initial measurement lease liabilities increase as a result of interest accrued at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset, which is expected to happen first.

k. Provisions

Provisions are recognized if, as a result of a past event, there is a present legal or assumed obligation that can be estimated reliably, and an outflow of economic benefits will probably be necessary to settle the obligation.

l. Employee benefits

Short-term direct benefits. They are recognized as accrued based on current salaries expressed at nominal value and correspond mainly to salaries, wages, and contributions to social security institutions, compensated absences, such as holidays, holiday bonuses, bonuses and incentives, and statutory employee profit sharing (Spanish initials, PTU).

Termination benefits. They are recognized in the results of the year at nominal value when they are inevitable to pay and relate to the remunerations that must be paid at the end of the employment relationship when this occurs before the employee reaches retirement age and there are no pre-existing conditions of accumulation. These benefits correspond to severance indemnities and seniority premiums due to death, invalidity, dismissal, and voluntary separation before the retirement date, determined under the applicable labor provisions.

Defined benefit plan. Are recognized as they accrue and are determined according to the projected unit credit method at the end of each annual reporting period, using for such purpose certain assumptions and hypotheses determined by independent actuaries. Actuarial gains and losses are recognized in the result of the year in which they are determined. Past service cost is recognized as an expense in the period in which it is determined.

The PTU is recognized in the year it is incurred and is recorded under the cost and expenses. Deferred PTU is determined by the temporary differences between the book and tax values of assets and liabilities, only when it is reasonably assumed that a liability or benefit will be caused, and that there are no signs that this situation is going to change in the future.

m. Revenue recognition

Performance obligations and timing of revenue recognition

The majority of the Company's revenue is derived from selling goods with revenue recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgment needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Company no longer has physical possession, and usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Some goods sold by the Company include warranties which require the Company to either replace or mend a defective product during the warranty period if the goods fail to comply with agreed-upon specifications. Under NIF D-1, such warranties are not accounted for as separate performance obligations, and hence no revenue is allocated to them. Instead, a provision is made for the costs of satisfying the warranties. On some product lines, a customer can take out extended warranties. These are accounted for as separate performance obligations, with the revenue earned recognized on a straight-line basis over the term of the warranty.

Determining the transaction price

Most of the Company's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the Company can determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

n. Foreign currency balances and transactions

Foreign currency balances and transactions are recorded at the applicable exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Mexican pesos at the applicable exchange rate in effect at the statements of financial position date. Foreign exchange fluctuations are recorded as a component of the comprehensive result of financing in the statements of income.

o. Income tax

Income tax (Spanish initials, ISR) is determined based on the current tax provisions, and it is recorded in the results of the year it is incurred, except those arising from a transaction that is recognized in the ORI or directly in a stockholders' equity heading.

Deferred income tax is determined based on the assets and liabilities method, which consists of comparing the tax and book values of assets and liabilities, from which temporary deductible and taxable differences arise. To all resulting temporary differences, including the benefit of tax loss carry-forwards, the corresponding tax rate is applied and is recognized as a deferred asset or liability. Deferred tax assets are recorded only when there is a high probability of recovery.

p. Contingencies

Significant obligations or losses related to contingencies are recorded when it is probable that their effects are materialized and there are reasonable elements to estimate the amount. If there are no reasonable elements, qualitatively disclosure is provided in the notes to the financial statements. Contingent revenues, earnings, or assets are not recognized until their realization is certain.

4. Accounts receivable

	<u>2023</u>	<u>2022</u>
Accounts receivable in MXN	\$ 302,822,976	\$ 397,932,582
Accounts receivable in USD	46,731,580	38,277,962
Unbilled Customer Invoice	162,159,972	86,757,764
Allowance for expected credit losses	<u>(29,205,238)</u>	<u>(29,205,238)</u>
	<u>\$ 482,509,290</u>	<u>\$ 493,763,070</u>

The Company does not hold any collateral as a guarantee of the accounts receivable.

5. Balances and transactions with related parties

a. Balances with related parties

	<u>2023</u>	<u>2022</u>
Accounts receivable:		
Wipro Limited	\$ 161,209,302	\$ 77,841,902
Wipro do Brasil Tecnologia Ltda	2,739,861	35,830,512
Wipro LLC	32,426,870	21,304,973
Wipro Technologies SA	1,440,932	1,519,706
Wipro Gallagher Solutions Inc		429,874
Wipro Solutions Canada Limited	30,933	295,455
HealthPlan Services, Inc.	5,635,045	23,239,032
Wipro Technologies W.T Sociedad Anónima		372,789
Wipro Technology Chile SPA	91,388	
Attune Germany	177,374	
Wipro Philippines, INC	267,882	
Wipro Insurance Solutions LLC	<u>1,538</u>	<u>9,893</u>
	<u>\$ 204,021,125</u>	<u>\$ 160,844,136</u>
Accounts payables:		
Wipro Limited	\$ 47,073,304	\$ 23,352,560
Wipro Gallagher Solutions LLC	15,356,656	5,739,248
Wipro Travel Services Limited	166,849	126,383
Wipro do Brasil Tecnologia Ltda	44,810	
Wipro Technologies Peru S.A.C	168,145	
Wipro Holdings Hungary KFT	413,298,714	255,271,650
Wipro Technologies S.A.	4,318,704	2,144,689
Wipro Appirio Inc		4
Wipro Insurance Solutions	15	
Appirio Ltd Ireland	662,656	
Wipro Technology Chile SPA		<u>767,432</u>
	<u>\$ 481,089,853</u>	<u>\$ 287,401,966</u>

b. Transactions with related parties

	<u>2023</u>	<u>2022</u>
Revenue from development software:		
Wipro Limited	\$ 861,371,887	\$ 930,837,497
Wipro LLC	136,820,384	124,832,374
Healthplan Services, Inc.	27,503,464	23,239,032
Wipro Do Brasil Tecnologia Ltda	15,831,419	27,885,409
Attune Germany Gmbh	3,069,719	
Wipro Appirio Inc	741,447	435,227
Wipro Philippines, Inc	267,882	
Wipro Solutions Canada Limited	187,181	295,224
Wipro Technologies, S.A.	114,942	
Wipro Technologies W.T. Sociedad Anónima		1,712,291
Wipro VLSI Design Services LLC		602,309
Wipro Gallagher Solutions LLC		443,664
Wipro Technologies SDN Bhd		128,742
Wipro Networks Pte. Limited		3,886
Wipro Insurance Solutions LLC		<u>360</u>
	<u>\$ 1,045,908,325</u>	<u>\$ 1,110,416,015</u>
Revenue from sub-lease:		
Wipro Insurance Solutions LLC	\$ 44,906	\$ 281,847
Wipro Gallagher Solutions LLC	<u>41,479</u>	<u>839,793</u>
	<u>\$ 86,385</u>	<u>\$ 1,121,640</u>
Expenses from development software and specialist services:		
Wipro Technologies	\$ 180,519,934	
Wipro Limited	30,478,971	\$ 244,054,030
Wipro Gallagher Solutions LLC	7,473,310	8,417,349
Wipro Technology Chile SPA	5,282,000	1,667,420
Wipro Technologies S.A.	4,362,755	2,046,257
Wipro Travel Services Limited	1,429,955	642,119
Wipro Technologies Peru S.A.C	843,745	
Wipro Do Brasil	282,686	
Wipro Solutions Canada Limited		50,198
Wipro Holdings Hungary KFT		944,821
Wipro LLC		<u>856,682</u>
	<u>\$ 230,673,356</u>	<u>\$ 258,678,876</u>
Interest:		
Wipro Holdings Hungary KFT	<u>\$ 15,128,929</u>	<u>\$ 8,493,817</u>

6. Taxes to recover

	<u>2023</u>	<u>2022</u>
Income tax to recover (ISR)	\$ 130,997,289	\$ 7,673,421
VAT to recover (IVA)	812,663	812,664
Improper Payments	1,616,460	1,616,460
Income tax retained (ISR)	106,120	54,269
VAT retained (IVA)	3,196,328	3,196,328
Accreditable VAT (IVA)	6,353,585	6,061,066
Employment subsidy	<u>2,256</u>	<u>7,905</u>
	<u>\$ 143,084,701</u>	<u>\$ 19,422,113</u>

7. Prepaid expenses

	<u>2023</u>	<u>2022</u>
Prepayment insurance	\$ 3,463,085	\$ 3,339,753
Advance to suppliers		<u>5,007,380</u>
Total	<u>\$ 3,463,085</u>	<u>\$ 8,347,133</u>

8. Property, plant and equipment, net

	<u>2023</u>			
	<u>Initial balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Final balance</u>
Investment:				
Cell phone Programming				
Equipment	\$ 10,263,917	\$ 3,538,743	\$	\$ 13,802,660
Computer equipment	274,041,560	9,379,000	(666,147)	282,754,413
Licenses and software	875,374	92,208		967,582
Furniture and equipment	19,355,190	1,380,988	(11,584)	20,724,594
Accessories	23,628,823	5,794,606		29,423,429
Machinery	3,985,409	199,040		4,184,449
Vehicles	1,104,668			1,104,668
Leaseholds improvements	<u>130,632,712</u>			<u>130,632,712</u>
	463,887,653	20,384,585	(677,731)	483,594,507
Leaseholds improvements in progress	<u>8,773,249</u>		<u>(8,773,249)</u>	
Total investment	<u>472,660,902</u>	<u>20,384,585</u>	<u>(9,450,980)</u>	<u>483,594,507</u>
Depreciation:				
Cell phone Programming				
Equipment	(8,063,781)	(402,877)	1,057	(8,465,601)
Computer equipment	(183,721,442)	(57,979,968)	9,305,230	(232,396,180)
Licenses and software	(581,783)	(119,729)		(701,512)
Furniture and equipment	(9,697,317)	(2,148,225)	149,223	(11,696,319)
Accessories	(8,465,705)	(2,366,130)		(10,831,835)
Machinery	(1,765,860)	(401,860)		(2,167,720)
Vehicles	<u>(987,898)</u>	<u>(116,765)</u>		<u>(1,104,663)</u>
	<u>(213,283,786)</u>	<u>(63,535,554)</u>	<u>9,455,510</u>	<u>(267,363,830)</u>
Leaseholds improvements	<u>(29,920,478)</u>	<u>(6,549,720)</u>	<u>266,351</u>	<u>(36,203,847)</u>
Total depreciation	<u>(243,204,264)</u>	<u>(70,085,274)</u>	<u>9,721,861</u>	<u>(303,567,677)</u>
Total machinery, furniture and equipment, net	<u>\$ 229,456,638</u>	<u>\$ (49,700,689)</u>	<u>\$ 270,881</u>	<u>\$ 180,026,830</u>

	2022			Final balance
	Initial balance	Additions	Disposals	
Investment:				
Cell phone Programming				
Equipment	\$ 10,390,816		\$ (126,899)	\$ 10,263,917
Computer equipment	210,825,882	\$ 63,215,678		274,041,560
Licenses and software	875,374			875,374
Furniture and equipment	19,382,248		(27,058)	19,355,190
Accessories	23,957,433		(328,610)	23,628,823
Machinery	3,797,174	188,235		3,985,409
Vehicles	1,104,668			1,104,668
Leaseholds improvements	130,994,390		(361,678)	130,632,712
	<u>401,327,985</u>	<u>63,403,913</u>	<u>(844,245)</u>	<u>463,887,653</u>
Leaseholds improvements in progress		<u>8,773,249</u>		<u>8,773,249</u>
Total investment	<u>401,327,985</u>	<u>72,177,162</u>	<u>(844,245)</u>	<u>472,660,902</u>
Depreciation:				
Cell phone Programming				
Equipment	(7,661,961)	(401,820)		(8,063,781)
Computer equipment	(148,648,695)	(35,072,746)		(183,721,442)
Licenses and software	(462,055)	(119,729)		(581,783)
Furniture and equipment	(7,703,645)	(1,993,672)		(9,697,317)
Accessories	(6,102,823)	(2,362,882)		(8,465,705)
Machinery	(1,362,574)	(403,286)		(1,765,860)
Vehicles	(720,303)	(267,595)		(987,898)
	<u>(172,662,056)</u>	<u>(40,621,730)</u>	<u>-</u>	<u>(213,283,786)</u>
Leaseholds improvements	<u>(21,610,366)</u>	<u>(8,310,112)</u>	<u>-</u>	<u>(29,920,478)</u>
Total depreciation	<u>(194,272,422)</u>	<u>(48,931,842)</u>	<u>-</u>	<u>(243,204,264)</u>
Total machinery, furniture and equipment, net	<u>\$ 207,055,563</u>	<u>\$ 23,245,320</u>	<u>\$ (844,245)</u>	<u>\$ 229,456,638</u>

9. Leases

a. Nature of leasing activities

The Company leases property in diverse jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. In some jurisdictions the periodic rent is fixed over the lease term.

The Company also leases certain items of plant and equipment. Leases of plant, comprise only fixed payments over the lease terms.

Lease contracts are normally executed over a period of 3 years, with the option to extend the lease agreement after that date.

b. Right-of-use assets

		2023				
<u>Underlying asset</u>	<u>Initial balance</u>	<u>Increases</u>	<u>Depreciation</u>	<u>Payments adjustment</u>	<u>Final balance</u>	
Land and buildings (i)	\$ 76,881,094	\$ _____	\$ 10,334,215	\$ (5,246,599)	\$ 61,300,280	

		2022				
<u>Underlying asset</u>	<u>Initial balance</u>	<u>Increases</u>	<u>Depreciation</u>	<u>Payments adjustment</u>	<u>Final balance</u>	
Land and buildings (i)	\$ 72,504,690	\$ 18,623,281	\$ 14,329,806	\$ 82,929	\$ 76,881,094	

c. Lease liabilities

		2023					
<u>Underlying asset</u>	<u>Initial balance</u>	<u>Increases</u>	<u>Interest expense</u>	<u>Variable lease payments adjustments</u>	<u>Variable lease exchange movements</u>	<u>Foreign exchange and lease payments</u>	<u>Final balance</u>
Land and buildings (i)	\$ 96,887,402	\$ _____	\$ 20,933,218	\$ _____	\$ _____	\$ (36,092,419)	\$ 81,728,201

		2022					
<u>Underlying asset</u>	<u>Initial balance</u>	<u>Increases</u>	<u>Interest expense</u>	<u>Variable lease payments adjustments</u>	<u>Variable lease exchange movements</u>	<u>Foreign exchange and lease payments</u>	<u>Final balance</u>
Land and buildings (i)	\$ 88,299,061	\$ 18,623,281	\$ 8,379,256	\$ _____	\$ 622,582	\$ (19,036,778)	\$ 96,887,402

- (i) As of December 31, 2023, the Company entered into 3 lease agreement of building in two locations, ones in Mexico City and two in Guadalajara.

Mexico City - The lease term is 10 years, starting from January 2020. The building is approximately 2,199.96 square meters, the monthly rent corresponds to 51,699 USD plus the corresponding VAT. The additional rent or maintenance quote will be paid monthly with a total amount of \$ 75 per square meter, plus VAT, the equivalent to \$ 164,997. Term the parties hereby expressly agree that the duration of this -agreement will be 124 months, mandatory for the parties, starting on the lease Commencement date. The lease will be increased, starting the second year of the lease payment and in each subsequent renewal and anniversary based on INPC published by the National Institute of Statics and Geography (INEGI).

Guadalajara 1 - The lease term is 7 years, starting from February 2016. The building is approximate of 3,552 square meters, the monthly rent corresponds to \$ 269,014 plus the corresponding VAT. The additional rent or maintenance quote will be paid monthly with a total amount of \$ 30,744, plus VAT. The terms the parts hereby expressly agree that the duration of this -agreement will be 84 months, mandatory for the parties, starting on the lease Commencement date. The lease will be increased, starting the second year of the lease payment and in each subsequent renewal and anniversary based on INPC published by the National Institute of Statics and Geography (INEGI).

Guadalajara 2 - The lease term is 3 years, starting from August 2023. The building is approximately of 5,343 square meters, the monthly rent corresponds to \$ 493,510 plus the corresponding VAT. The additional rent or maintenance quote will be pay monthly with a total amount of \$ 44,780 plus VAT. Term the parties hereby expressly agree that the duration of this - agreement will be 36 months, mandatory for the parties, starting on the lease Commencement date. The lease will be increased, starting the second year of the lease payment and in each subsequent renewal and anniversary based on INPC published by the National Institute of Statics and Geography (INEGI).

10. Employee benefits

- a. PTU is incurred at a rate of 10% based on the taxable income for ISR purposes, on basis that differs from the accounting income mainly for permanent differences such as the annual adjustment for inflation, as well as some expenditure items that are non-deductible for tax purposes. PTU is paid during the year and tax losses carry-forwards are not decreased from the PTU of the year.

	<u>2023</u>	<u>2022</u>
Current PTU	\$ 18,562,609	\$ 37,555,724
Deferred PTU	<u>2,134,947</u>	<u>(6,868,555)</u>
	<u>\$ 20,697,556</u>	<u>\$ 30,687,169</u>

The liability as of December 31, 2023, of PTU is composed of \$ 23,151,013 for the year 2023 and \$ 4,588,404 pending of payment of 2022.

- b. The deferred PTU is as follows:

	<u>2023</u>	<u>2022</u>
Deferred PTU assets:		
Allowance for expected credit losses	\$ 2,920,524	\$ 2,920,524
Employee benefits	3,926,524	4,337,394
Advance customers	1,402,722	684,128
Employee participation in profit	4,055,772	4,032,850
Leases	<u>8,172,820</u>	<u>13,009,227</u>
	<u>20,478,362</u>	<u>24,984,123</u>
Deferred PTU liabilities:		
Prepaid expenses	346,310	333,975
Unearned income	<u>15,398,445</u>	<u>17,781,593</u>
	<u>15,744,755</u>	<u>18,115,568</u>
Deferred PTU asset, net	<u>\$ 4,733,607</u>	<u>\$ 6,868,555</u>

- c. The Company has a defined benefit plan covering all employees. This plan consists of a single payment of 12 days for each year worked based on the last salary, limited to twice the minimum wage established by law.
- d. The main actuarial assumptions used to determine the defined benefit obligation for the plan are shown below:

	<u>2023</u>	<u>2022</u>
Discount rate	8.31%	8.31%
Increase salary rate	2%	2%

11. Stockholders' equity

a. Common stock

The capital stock is represented by ordinary and registered shares, of the "F" series and "V" series with a nominal value of one peso each fully subscribed and paid. As of December 31, 2023 and 2022, the capital stock is integrated as follows:

	<u>Number of shares</u>	<u>Amount</u>
Fixed common stock	50,000	\$ 50,000
Variable common stock	<u>200,443,353</u>	<u>200,443,353</u>
	<u>200,493,353</u>	
Balances as of December 31, 2023		<u>\$ 200,493,353</u>

b. Distribution of dividends

Distribution of dividends from retained earnings and other equity reserves; as well as distributed earnings derived from equity reductions, will be subject to income tax at the rate in effect when the dividend and/or retained earnings are distributed on a grossed-up basis, except when the distribution comes from the Net Income Tax Account (Spanish initials, CUFIN) and when the distributed earnings related to equity reductions come from the Capital Contribution Account (Spanish initials, CUCA).

The tax paid for such distribution may be credited against the income tax of the year where the dividend tax is paid and in the following two years against the income tax of the year and the monthly advance tax payments. The payment of dividends and retained earnings coming from the CUFIN generated since January 1, 2014, to shareholders individuals, and residents abroad, are subject to an additional 10% of income tax on dividends as final payment in Mexico.

c. Legal reserve

In accordance with the General Corporate Law, at least 5% of the net income of the year be transferred to the legal reserve until the reserve equals to 20% of common stock at par value (historical pesos). The legal reserve may be capitalized but may not be distributed unless the entity is dissolved. This reserve is presented in the statements of changes in stockholders' equity in the line of retained earnings, the Company is in the process of realizing the reclassification from retained earnings.

d. Stockholders' equity tax accounts

	<u>2023</u>	<u>2022</u>
Capital contribution account	\$ 22,499,753	\$ 265,651,099
Net tax profit account	593,292,646	520,204,474

12. Nature expenses

	<u>2023</u>	<u>2022</u>
Allowance for expected credit losses	\$	\$ 27,118,114
Legal Fees	7,718,219	6,260,701
Repairs	4,713,739	5,066,598
Loss Scrapping		8,571,513
Write off		34,200
Recruitment	3,236,106	5,293,849
PTU	<u>20,697,556</u>	<u>30,687,169</u>
	<u>\$ 36,365,620</u>	<u>\$ 83,032,144</u>

13. Foreign currency

During 2023 and 2022 transactions were settled in foreign currency, generated an exchange gain and (loss) of \$ 745,481 and \$ (2,140,295), respectively, which is shown in the statement of income. The monetary position in foreign currency as of December 31, 2023, and 2022 is as follows:

	Currency	2023	
		Foreign currency	Mexican peso equivalent
Assets:			
Cash and cash equivalents	USD	13,107,994	\$ 221,440,620
Customers	USD	40,197,399	478,712,702
Related parties	USD	<u>206,331,235</u>	<u>1,259,016,605</u>
			<u>1,959,169,927</u>
Liabilities:			
Related parties	USD	471,327,110	4,144,784,067
Related parties	INR	537,993	11,691,685
Related parties	EUR	17,729	(68,979)
Suppliers	USD	<u>9,178,254</u>	<u>155,150,308</u>
			<u>4,311,557,081</u>
Short position in foreign currency			<u>\$ (2,352,387,154)</u>
2022			
Assets:			
Cash and cash equivalents	USD	2,826,527	\$ 54,725,797
Customers	USD	1,977,014	38,277,961
Related parties	USD	8,224,442	159,532,987
Related parties	CAD	15,260	295,455
Related parties	EUR	<u>44,958</u>	<u>928,465</u>
			<u>253,760,665</u>
Liabilities:			
Related parties	USD	14,389,470	278,601,714
Related parties	INR	126,583	539,437
Related parties	EUR	423	8,743
Suppliers	USD	<u>415,830</u>	<u>8,300,774</u>
			<u>287,450,668</u>
Short position in foreign currency			<u>\$ (33,690,003)</u>

The exchange rates in effect as of December 31, 2023, and 2022, and of the issuance of the financial statements are as follows:

	May 15, 2024	December 31, 2023	December 31, 2022
US dollar (USD)	\$ 16.8072	\$ 16.8935	\$ 19.5086
Euros (EUR)	18.1886	18.6896	20.781
Canadian dollar (CAD)	12.3350	12.7910	14.3906
Indian Rupees (INR)	0.2012	0.2100	0.23561

14. Income taxes

a. Income tax charged to results is as follows:

	<u>2023</u>	<u>2022</u>
Income net:		
Current ISR	\$ 51,631,480	\$ 118,833,405
Deferred ISR	<u>(3,864,950)</u>	<u>(18,545,098)</u>
	<u>\$ 47,766,530</u>	<u>\$ 100,288,307</u>

b. The ISR rate was 30% on a basis that differs from the accounting income mainly due to permanent differences such as annual adjustment for inflation, as well as certain nondeductible expenses.

c. Deferred income tax is detailed as follows:

	<u>2023</u>	<u>2022</u>
Assets:		
Allowance for expected credit losses	\$ 8,761,571	\$ 8,761,571
Liability provisions	11,779,573	
Employee benefits	12,167,315	13,012,181
Customer advances	4,208,166	2,052,384
Profit sharing employee	6,148,658	12,098,551
Deferred PTU	2,060,566	
Leases assets	<u>24,518,460</u>	<u>39,027,680</u>
	69,644,309	74,952,367
Liability:		
Lease liability	46,195,336	53,344,777
Deferred PTU		2,060,566
Prepayment expenses	<u>1,038,925</u>	<u>1,001,926</u>
Deferred income tax asset	<u>\$ 22,410,048</u>	<u>\$ 18,545,098</u>

d. As of December 31, 2023, and 2022, the reconciliation of the statutory and effective ISR rate expressed as a percentage of income before ISR is as follows:

	<u>2023</u>	<u>2022</u>
Legal rate	30%	30%
Plus effect of permanent differences:		
Non-deductible expenses	11%	4%
Annual adjustment for inflation	5%	(1%)
Unrecognized deferred income tax in 2022		(8%)
Other	<u>(2%)</u>	<u>(1%)</u>
Effective rate	<u>44%</u>	<u>24%</u>

15. Contingencies and commitments

- a. In accordance with the current tax legislation, the authorities have the power to review up to five fiscal years prior to the last income tax return filed.
- b. According to the ISR Law, when there are operations with related parties, these must be subject to tax limitations and obligations, as for the determination of agreed prices, since these must be equivalent to the ones that will be used with or between independent parties in comparable operations.

16. New standards and amendments

During 2023, the CINIF issued several Improvements and Guidance to the NIF that will come into effect in subsequent accounting periods and that the Company has decided not to adopt early. The most important ones that generate accounting changes are the following and come into effect from January 1, 2024, and 2025.

Improvements 2024:

- NIF C-6 "Property, plants and equipment", NIF D-6 "Capitalization of the comprehensive financing result" and NIF E-1 "Agricultural activities producing biological assets". It is specified that a producing biological asset could be a qualifying asset, if it is not ready to start producing (intentional use), and the comprehensive financing result could be capitalized as part of its acquisition cost.
- NIF D-4 "Income taxes". The applicable rate is clarified when accrued and deferred income tax assets and liabilities are recognized when there were benefits in the tax rates of the period to encourage the capitalization of profits (retained earnings).

The Company's Management does not expect significant changes in the financial information derived from the adoption of the aforementioned improvements.

Improvements 2025:

- NIF A-1 "Conceptual Framework of Financial Reporting Standards". The definition of public interest entity is included with the objective of identifying disclosures applicable to all entities in general and those that are mandatory only for public interest entities.

The Company's Management does not expect significant changes in the financial information derived from the improvements of the aforementioned standard.

17. Issuance of financial statements

These financial statements have been approved by Mr. Emmanuel Prince Amrithraj, who is responsible for the financial information of Wipro Technologies. S. A. de C. V., as of May 15, 2024, and are subject to the approval of the Ordinary stockholder's meeting in accordance with the General Corporate Law.