



The Ascending Force

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PERIGORD ASSET HOLDINGS LIMITED

MANAGEMENT CERTIFIED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Directors	Mr. Alan Leamy Mr. Birendra Kumar Sen Mr. Mahesh Lalgudi Rajamani
Company Secretary	Mr. Paul Leamy
Company Number	560030
Registered Office & business address	Unit 1 Lyncon Court IDA Business and Technology Park Snugborough Road, Blanchardstown
Bankers	Bank Of Ireland Ballsbridge Dublin 4
Solicitors	Sherlock Law Unit 5, Ground Floor Block F Nutgrove Office Park Rathfarnham Dublin 14

BALANCE SHEET

as at 31 March 2026

	Notes	2026	2025
		€	€
Fixed Assets	8	31,443,485	31,443,485
Investments			
Current Assets			
Debtors	9	49,228	2,372,752
Cash and cash equivalents		3,112,154	937,076
		3,161,382	3,309,828
Creditors: amounts falling due within one year	10	-	(250,714)
Net Current Assets		3,161,382	3,059,114
Total Assets less Current Liabilities		34,604,867	34,502,599
Creditors:			
Amounts falling due after more than one year	11	(3,807,139)	(3,687,139)
Net Assets		30,797,728	30,815,460
Capital and Reserves			
Called up share capital presented as equity	13	4,570	4,570
Share premium account	14	3,053,074	3,053,074
Retained earnings	14	27,740,084	27,757,816
Equity attributable to owners of the Company		30,797,728	30,815,460

Approved by the board on 21 May 2026 and signed on its behalf by:

Alan Leamy
DirectorBirendra Kumar Sen
Director

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2026

	Notes	2026	2025
		€	€
Turnover	3	733,398	3,588,504
Gross profit		733,398	3,588,504
Administrative expenses		(604,626)	(2,985,585)
Operating profit/(loss)		128,772	602,919
Interest payable and similar expenses	4	(120,000)	(120,000)
Profit before taxation		8,772	482,919
Tax on profit/(loss)	6	(26,504)	(59,704)
(Loss)/profit for the financial year	14	(17,732)	423,215
Total comprehensive income		(17,732)	423,215

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2026

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 April 2024	4,522	3,020,484	27,334,601	30,359,607
Profit for the financial year	-	-	423,215	423,215
Net proceeds of equity ordinary share issue	48	32,590	-	32,638
At 31 March 2025	4,570	3,053,074	27,757,816	30,815,460
Loss for the financial year	-	-	(17,732)	(17,732)
At 31 March 2026	4,570	3,053,074	27,740,084	30,797,728

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

1. General Information

Perigord Asset Holdings Limited (the "Company") is a private company limited by shares incorporated in Ireland. Unit 1, Lyncon Court, IDA Business and Technology Park, Snugborough Road, Blanchardstown, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2026 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The Company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Cash flow statement

The Company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Consolidated accounts

The Company is entitled to the exemption provided for in section 300 of the Companies Act 2014 from the obligation to prepare group accounts.

Turnover

Turnover comprises the invoice value of goods supplied by the Company, exclusive of trade discounts and value added tax.

Financial Liabilities and Equity Instruments

In accordance with FRS 102, financial instruments issued by the Company are treated as equity (i.e. forming part of the shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account excludes amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges.

Issued preference share capital that is deemed to represent a contractual obligation to deliver cash or another asset to another entity, is treated as a financial liability and, accordingly, is included in either current or long term liabilities in the balance sheet. Unpaid dividends in respect of these instruments are included as creditors due after more than one year until they are paid. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contracted arrangement.

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction cost.

Investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. These investments are measured at fair value.

Trade and other debtors

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

Trade and other creditors

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

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

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

Ordinary share capital

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

The preference share capital of the company is presented as interest bearing debt.

3. Turnover

The Company generated turnover of €733,398 (2025: €3,588,504) in respect of management services provided to fellow group undertakings during the year, prior year included management transition compensation awards

4. Interest payable and similar expenses

	2026	2025
	€	€
Finance charges on shares classified as financial liabilities (Note 7)	120,000	120,000

5. Employees and remuneration**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2026 Number	2025 Number
Management	1	2

	2026	2025
	€	€
The staff costs (inclusive of directors' salaries) comprise:		
Wages and salaries	430,306	435,540
Social welfare costs	29,227	14,034
Pension costs	46,960	55,152
Other remuneration	-	294,421
	506,493	799,147

6. Tax on profit

	2026	2025
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2025 - 12.50%)	-	59,704
Under/over provision in prior year	26,504	-
Total current tax	26,504	59,704

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2025 - 12.50%). The differences are explained below:

	2026	2025
	€	€
Profit taxable at 12.50%	8,772	482,919
Profit before tax		
multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2025 - 12.50%)	1,097	60,365
Effects of:		
Expenses not deductible for tax purposes	15,000	13,750
Utilisation of tax losses	(687)	-
Timing differences in pension allowances	(15,410)	(20,547)
Tax relief at source	-	400
Adjustment in respect to tax year	26,504	5,736
Total tax charge for the financial year (Note 6 (a))	26,504	59,704

7. Dividends

	2026	2025
	€	€
Dividends on shares classified as financial liabilities	120,000	120,000

8. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 31 March 2026	31,443,485	31,443,485
Net book value		
At 31 March 2026	31,443,485	31,443,485
At 31 March 2025	31,443,485	31,443,485

8.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

The Directors have performed a review of the carrying value of investments in subsidiaries at the balance sheet date and are satisfied that no impairment charge is required in the current year (2025: €Nil)

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Perigord Premedia Limited	Ireland	Artwork & Outsource Services	Ordinary Shares	100%
Perigord Data Solutions Limited	Ireland	Software Development	Ordinary Shares	100%
Perigord Premedia USA, Inc	USA	Artwork & Outsource Services	Ordinary Shares	100%
August Faller Artwork Solutions Gmbh	Germany	Artwork & Outsource Services	Ordinary Shares	100%

9. Debtors

	2026	2025
	€	€
Trade debtors	-	21,722
Amounts owed by group undertakings	-	2,341,247
Taxation (Note 12)	49,228	1,834
Prepayments	-	7,949
	49,228	2,372,752

10. Creditors

Amounts falling due within one year	2026	2025
	€	€
Trade creditors	-	24,827
Taxation (Note 12)	-	72,930
Other Creditors	-	104
Accruals	-	152,853
	-	250,714

11. Creditors

Amounts falling due after more than one year	2026	2025
	€	€
Shares classified as financial liabilities (Note 13)	3,687,139	3,567,139
Accrued dividends	120,000	120,000
	3,807,139	3,687,139

On the 15th of March 2021, Mahindra Engineering Services (Europe) Limited acquired a majority stake in Perigord Asset Holdings Ltd. As part of this deal structure Mahindra Engineering Services (Europe) Limited also acquired the 4% Cumulative Preference shares held by the Development Capital Fund.

12. Taxation

	2026	2025
	€	€
Debtors:		
VAT	-	1,834
Corporation tax	49,228	-
	49,228	1,834
Creditors:		
Corporation tax	-	59,641
PAYE	-	13,289
	-	72,930

13. Share capital

			2026	2025
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	10,000,000	€0.01 each	100,000	100,000
'A' Ordinary Shares	-	€0.01 each	-	-
4% Cumulative Convertible Redeemable Preference	3,000,000	€1.00 each	3,000,000	3,000,000
			3,100,000	3,100,000
Equity shares			100,000	100,000
Shares classified as financial liabilities			3,000,000	3,000,000
Allotted, called up and fully paid				
Ordinary Shares	280,992	€0.01 each	2,810	2,810
'A' Ordinary Shares	176,035	€0.01 each	1,760	1,760
4% Cumulative Convertible Redeemable Preference	3,000,000	€1.00 each	3,000,000	3,000,000
			3,004,570	3,004,570
Equity shares			4,570	4,570
Shares classified as financial liabilities			3,000,000	3,000,000

PERIGORD ASSET HOLDINGS LIMITED

Whereas the holders of ordinary shares carry voting rights, the holders of A ordinary shares and the preference shares whilst entitled to attend general meetings do not carry voting rights. Subject to the company having sufficient profits, before the application of profits for any other purpose, the company shall pay a fixed 4% dividend of the issue price per convertible shares to the holder. Any dividend declared after this shall be distributed in a pro rata basis between the holders of each share class to which the dividend has been declared. In the event of a liquidation, following the payment in full of preference shares, the remaining assets of the company legally available for the distribution shall be applied in repayment to the holders of Ordinary shares and A Ordinary shares.

14. Income Statement

	Share premium account	Profit and loss account	Total
	€	€	€
At 1 April 2025	3,053,074	27,757,816	30,810,890
(Loss)/profit for the financial year	-	(17,732)	(17,732)
At 31 March 2026	3,053,074	27,740,084	30,793,158

Share Premium Reserve

The share premium reserve of €3,053,074 consists of €251,948 which is the premium that arose on the reconstruction of the group of companies. The premium of €2,416,000 which arose from the issue of ordinary share capital to the Development Capital Fund. In 2021, 2022 & 2023 there was a further share premium in respect to share options exercised by the employees.

Profit and Loss account

The profit and loss account reflects the cumulative retained earnings of the company as at the reporting date.

15. Capital commitments

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

16. Directors' remuneration

	2026	2025
	€	€
Remuneration	430,306	267,300
Pension contributions	46,960	43,221
	477,266	310,521

17. Related party transactions

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

18. Parent and ultimate parent company

The consolidated financial statements of these groups are available to the public and may be obtained from Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India.

19. Post-Balance Sheet Events

There have been no significant events affecting the company since the year-end that would require adjustments to or disclosure in these financial statements.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on **21 May 2026**.

PERIGORD PREMEDIA LIMITED

Directors	Mr. Alan Leamy Mr. Prabhjinder Singh Bedi (Appointed 2 December 2025) Mr. Paul Leamy (Resigned 2 December 2025)
Company Secretary	Mr. Prabhjinder Singh Bedi (Appointed 2 December 2025) Mr. Paul Leamy (Resigned 2 December 2025)
Company Number	272470
Registered Office and Business Address	Unit 1, Lyncon Court, IDA Business and Technology Park, Snugborough Road, Blancharstown, Dublin 15.
Auditors	KPMG Chartered Accountants 1 Stoke Place St Stephen's Green Dublin 2
Bankers	Allied Irish Bank West End Retail Park Blanchardstown Dublin 15 Bank Of Ireland Ballsbridge Dublin 4
Solicitors	Sherlock Law Unit 5, Ground Floor, Block F, Nutgrove Office Park, Rathfarnham, Dublin 14 Fitzgerald Tech Law Fumbally Exchange 5 Dame Lane Dublin 2

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Perigord Premedia Limited ('the Company') for the year ended 31 March 2026 set out on pages 10 to 21, which comprise the Profit & Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2026 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act, 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

28 May 2026

Maurice McCann

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

D02 DE03

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2026

	Notes	2026	2025
		€	€
Turnover	4	16,864,208	18,853,427
Cost of sales		(10,512,595)	(13,293,806)
Gross profit		6,351,613	5,559,621
Administrative expenses		(4,956,205)	(5,035,105)
Other operating income	5	684,000	1,661,327
Operating profit	6	2,079,408	2,185,843
Interest payable and similar expenses	7	(13,054)	(10,287)
Profit before taxation		2,066,354	2,175,556
Tax on profit	9	(325,689)	(294,329)
Profit for the financial year	17	1,740,665	1,881,227
Total comprehensive income		1,740,665	1,881,227

No other comprehensive income arose during the current or prior period and accordingly no statement of other comprehensive income is presented

BALANCE SHEET

as at 31 March 2026

	Notes	2026	2025
		€	€
Fixed Assets			
Tangible assets	10	232,626	455,257
Investments	11	1,717,923	1,717,923
Fixed Assets		1,950,549	2,173,180
Current Assets			
Debtors	12	6,809,584	6,313,172
Cash and cash equivalents		4,331,035	2,951,326
		11,140,619	9,264,498
Creditors: amounts falling due within one year	13	(2,842,955)	(2,848,496)
Net Current Assets		8,297,664	6,416,002
Total Assets less Current Liabilities		10,248,213	8,589,182
Creditors:			
amounts falling due after more than one year	14	(39,373)	(121,007)
Net Assets		10,208,840	8,468,175
Capital and Reserves			
Called up share capital presented as equity	16	253,948	253,948
Other reserves	17	125,121	125,121
Retained earnings	17	9,829,771	8,089,106
Shareholders' Funds		10,208,840	8,468,175

Approved by the board on 21st May 2026 and signed on its behalf by:

Alan Leamy
Director

Prabhjinder Singh Bedi
Director

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2026

	Called up share capital	Retained earnings	Capital contribution reserve	Total
	€	€	€	€
At 1 April 2024	253,948	6,207,879	125,121	6,586,948
Profit for the financial period	-	1,881,227	-	1,881,227
At 31 March 2025	253,948	8,089,106	125,121	8,468,175
Profit for the financial year	-	1,740,665	-	1,740,665
At 31 March 2026	253,948	9,829,771	125,121	10,208,840

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

1. General Information

Perigord Premedia Limited is a company limited by shares incorporated in Ireland.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2026 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Consolidated accounts

The company is a wholly owned subsidiary of Tech Mahindra Limited, a company incorporated in India. The group financial statements of Tech Mahindra Limited are publicly available. Therefore the company is exempt by virtue of Section 300 of the Companies Act 2014 from the requirement to prepare and deliver group financial statements.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Financial Liabilities and Equity Instruments

Following the adoption of FRS 102, financial instruments issued by the company are treated as equity (i.e. forming part of the shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account excludes amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges.

Issued preference share capital that is deemed to represent a contractual obligation to deliver cash or another asset to another entity, is treated as financial liability and, accordingly, is included in either current or long term liabilities in the balance sheet. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contracted arrangement.

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction cost.

Tangible assets and depreciation

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

Computer equipment	- 33% Straight line
Fixtures, and fittings	- 33% Straight line
Leasehold Improvements	- 25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. These investments are measured at cost less impairment.

Trade and other debtors

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

Borrowing costs

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

Trade and other creditors

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

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

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

Ordinary share capital

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

The preference share capital of the company is presented as interest bearing debt.

3. Period of financial statements

The comparative figures relate to the 12 month period ended 31 March 2025.

4. Turnover

The analysis of turnover and profit by segment and geographical area as required by the Companies Act 2014 is not included as the directors believe that such disclosure would be seriously prejudicial to the business of the company.

5. Other operating income

	2026	2025
	€	€
Other operating income	684,000	1,661,327

Other operating income relates to intercompany management charges €684,000 (2025: €711,986). During 2025 Other operating income also arose relating to bill back of management transaction completion awards to Tech Mahindra Limited in line with SPA, 2026 €Nil (2025: €949,341).

6. Operating profit

	2026	2025
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	230,972	237,903
Loss on foreign currencies	167,099	29,815
Auditors remuneration	25,725	24,500

Director fees were borne by a fellow group undertaking during the year (2025:Nil)

7. Interest payable and similar expenses

	2026	2025
	€	€
Finance lease charges	13,054	10,287

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2026	2025
	Number	Number
Admin	10	10
Production	74	89
Sales	5	6
	89	105

The staff costs comprise:

	2026	2025
	€	€
Wages and salaries	6,083,982	7,070,246
Social welfare costs	679,849	770,000
Retirement benefits	165,190	53,015
Other remuneration	-	487,281
	6,929,021	8,380,542

9. Tax on profit

(a) Analysis of charge in the financial year

	2026	2025
	€	€
Current tax:		
Corporation tax at 12.50% (2025 - 12.50%)	339,549	279,097
Under/over provision in prior year	19,313	-
Total current tax	358,862	279,097
Deferred tax:		
Origination and reversal of timing differences	(33,173)	15,232
Total deferred tax (Note 12)	(33,173)	15,232
Tax on profit (Note 9 (b))	325,689	294,329

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2025 - 12.50%). The differences are explained below:

	2026	2025
	€	€
Profit taxable at 12.50%	2,066,354	2,175,556
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2025 - 12.50%)	258,294	271,945
Effects of:		
Expenses not deductible for tax purposes	2,175	1,608
Depreciation in excess of capital allowances for period	14,350	11,306
Deferred tax	(33,173)	15,232
Deductible expenses	(23,268)	(16,089)
Adjustment in respect to tax year	19,313	6,527
Income taxed at a different rate	3,800	3,800
Pillar two tax	84,198	-
Total tax charge for the financial year (Note 9 (a))	325,689	294,329

10. Tangible assets

	Computer equipment	Fixtures, and fittings	Leasehold Improvements	Total
	€	€	€	€
Cost				
At 1 April 2025	3,169,047	693,199	434,331	4,296,577
Additions	8,341	-	-	8,341
At 31 March 2026	3,177,388	693,199	434,331	4,304,918
Depreciation				
At 1 April 2025	2,725,502	684,974	430,844	3,841,320
Charge for the financial year	226,633	2,799	1,540	230,972
At 31 March 2026	2,952,135	687,773	432,384	4,072,292
Net book value				
At 31 March 2026	225,253	5,426	1,947	232,626
At 31 March 2025	443,545	8,225	3,487	455,257

11. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 March 2026	1,717,923	1,717,923
Net book value		
At 31 March 2026	1,717,923	1,717,923
At 31 March 2025	1,717,923	1,717,923

11.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
August Faller Artwork Solutions GmbH	Germany	Artwork & Outsource Services	Ordinary	100%
Perigord Premedia USA, Inc	United States of America	Artwork & Outsource Services	Ordinary	100%

The directors have performed a review of investments in subsidiary undertakings during the year and are satisfied that the carrying amount is at least the recoverable amount of investments held.

12. Debtors

	2026	2025
	€	€
Trade debtors	2,084,552	2,539,741
Amounts owed by group undertakings (Note 19)	3,249,805	2,096,951
Other debtors	(7,067)	5,575
Deferred tax asset	58,899	25,726
Taxation (Note 15)	11,756	-
Prepayments	146,924	197,468
Accrued income	1,264,715	1,447,711
	6,809,584	6,313,172

Trade Debtors are recorded net of a provision for bad debts of €Nil (2025: €Nil)

Amount owed by group undertakings are unsecured, interest free and repayable on demand.

Amounts falling due after more than one year and included in debtors are:

	2026	2025
	€	€
Deferred tax asset	58,899	25,726

13. Creditors

Amounts falling due within one year

	2026	2025
	€	€
Amounts owed to credit institutions	1,234	1,694
Net obligations under finance leases and hire purchase contracts	81,634	90,107
Trade creditors	239,792	203,940
Amounts owed to group undertakings (Note 19)	886,066	462,809
Taxation (Note 15)	182,672	346,438
Accruals	1,394,091	1,663,717
Deferred Income	57,466	79,791
	2,842,955	2,848,496

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

14. Creditors**Amounts falling due after more than one year**

	2026	2025
	€	€
Finance leases and hire purchase contracts	39,373	121,007
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	81,634	90,107
Repayable between one and five years	39,373	121,007
	121,007	211,114

15. Taxation

	2026	2025
	€	€
Debtors:		
VAT	11,756	-
Creditors:		
VAT	-	12,664
Corporation tax	29,550	141,955
PAYE	153,122	191,819
	182,672	346,438

16. Share capital

Description	Number of shares	Value of units	2026	2025
			€	€
Allotted, called up and fully paid				
Ordinary	200,000	€1.269738 each	253,948	253,948

17. Income Statement

	Profit and loss account	Capital contribution reserve	Total
	€	€	€
At 1 April 2025	8,089,106	125,121	8,214,227
Profit for the financial year	1,740,665	-	1,740,665
Capital contribution	-	-	-
At 31 March 2026	9,829,771	125,121	9,954,892

18. Capital commitments

Lease commitments:

The Company no longer holds an operating lease with an unrelated party as prior lease ended in October 2025.

19. Related party transactions

Transactions and balances with group companies:

	2026	2025
	€	€
Group Undertaking Debtors		
Perigord Data Solutions Limited	2,620,540	1,087,157
Perigord Premedia USA, Inc	80,999	342,049
Perigord Asset Holdings Limited	-	104
August Faller Artwork Solutions GmbH	491,460	405,706
Tech Mahindra Limited	56,806	261,935
	3,249,805	2,096,951
Group Undertaking Creditors		
Perigord Data Solutions Limited	38,302	193,587
Perigord Premedia USA, Inc	45,985	146,359
Perigord Asset Holdings Limited	-	8,678
August Faller Artwork Solutions GmbH	34,331	90,065
Tech Mahindra Limited	767,448	24,120
	886,066	462,809

20. Parent and ultimate parent company

The company regards Perigord Asset Holdings Limited as its parent company. The company's ultimate parent undertaking is Tech Mahindra Limited, Tech Mahindra Limited is located and registered in India. The parent in which the results are consolidated is Tech Mahindra Limited. The consolidated financial statements of these groups are available to the public and may be obtained from Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra, India.

21. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end that would require adjustment to or disclosure in these financial statements

22. Approval of financial statements

The audited financial statements were approved and authorised for issue by the board of directors on 21st May 2026.

PERIGORD DATA SOLUTIONS LIMITED

Directors	Mr Alan Leamy Mr Prabhjinder Singh Bedi (Appointed 2 December 2025) Mr Paul Leamy (Resigned 2 December 2025)
Company Secretary	Mr Prabhjinder Singh Bedi (Appointed 2 December 2025) Mr Paul Leamy (Resigned 2 December 2025)
Company Number	378194
Registered Office and Business Address	Unit 1 Lyncon Court IDA Business and Technology Park Snugborough Road, Blanchardstown Dublin 15
Auditors	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Bank Of Ireland Ballsbridge Dublin 4
Solicitors	Sherlock Law Unit 5 Ground Floor Block F Nutgrove Office Park Rathfarnham Dublin 14 Fitzgerald Tech Law Fumbally Exchange 5 Dame Lane Dublin 2

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERIGORD DATA SOLUTIONS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Perigord Data Solutions Limited ('the Company') for the year ended 31 March 2026 set out on pages 9 to 20, which comprise the Profit & Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2026 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

28 May 2026

Maurice McCann

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

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PROFIT AND LOSS ACCOUNT

for the financial year ended 31 march 2026

	Note	2026	2025
		€	€
Turnover	3	13,759,172	13,030,895
Cost of sales		(6,833,069)	(5,654,587)
Gross profit		6,926,103	7,376,308
Administrative expenses		(7,182,830)	(6,798,715)
Other operating income		60,000	1,162,067
Operating (loss)/profit	4	(196,727)	1,739,660
Interest payable and similar expenses	5	(5,744)	-
(Loss)/profit before taxation		(202,471)	1,739,660
Tax on (loss)/profit	7	(534,982)	(152,734)
(Loss)/profit for the financial year	15	(737,453)	1,586,926
Total comprehensive income		(737,453)	1,586,926

There was no other comprehensive income arising in the current or prior year and accordingly no statement of other comprehensive income is presented.

BALANCE SHEET

as at 31 March 2026

	Note	2026	2025
		€	€
Fixed Assets			
Intangible assets	8	6,052,939	6,236,787
Tangible assets	9	231,212	594,692
Fixed Assets		6,284,151	6,831,479
Current Assets			
Debtors	10	4,128,972	5,370,467
Cash and cash equivalents		2,770,010	1,090,519
		6,898,982	6,460,986
Creditors: amounts falling due within one year	11	(11,480,018)	(10,851,897)
Net Current Liabilities		(4,581,036)	(4,390,911)
Total Assets less Current Liabilities		1,703,115	2,440,568
Creditors:			
amounts falling due after more than one year	12	(95,440)	(95,440)
Net Assets		1,607,675	2,345,128
Capital and Reserves			
Called up share capital presented as equity	14	1,070,102	1,070,102
Other reserves	15	18,541	18,541
Retained earnings	15	519,032	1,256,485
Shareholders' Funds		1,607,675	2,345,128

Approved by the board on 22 May 2026 and signed on its behalf by:

Mr Alan Leamy
Director

Mr Prabhjinder Singh Bedi
Director

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2026

	Called up share capital	Retained earnings	Capital contribution reserve	Total
	€	€	€	€
At 1 April 2024	1,070,102	(330,441)	18,541	758,202
Profit for the financial year	-	1,586,926	-	1,586,926
At 31 March 2025	1,070,102	1,256,485	18,541	2,345,128
Loss for the financial year	-	(737,453)	-	(737,453)
At 31 March 2026	1,070,102	519,032	18,541	1,607,675

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 march 2026

1. General Information

Perigord Data Solutions Limited ("the Company") is a company limited by shares incorporated in the Republic of Ireland.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2026 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Going Concern

The Company is in a net current liabilities position as at 31 March 2026. The directors have reviewed the Company's cash flow forecasts and other financial information and have considered the likely future performance of the business. The directors have received a written letter of support from the Company's parent, Tech Mahindra Limited, dated 14 May 2026, pursuant to which the parent has undertaken to provide financial support as necessary to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. On the basis of the information available and after taking this support into account, the directors consider it appropriate to prepare the financial statements on a going concern basis and have concluded that there is no material uncertainty about the Company's ability to continue in operation for the foreseeable future.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Financial Liabilities and Equity Instruments

Following the adoption of FRS 102, financial instruments issued by the company are treated as equity (i.e. forming part of the shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account excludes amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges.

Issued preference share capital that is deemed to represent a contractual obligation to deliver cash or another asset to another entity, is treated as financial liability and, accordingly, is included in either current or long term liabilities in the balance sheet. Unpaid dividends in respect of these instruments are included as creditors due after more than one year until they are paid. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contracted arrangement.

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction cost.

Government Grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Consolidation

The Company is a wholly owned subsidiary of Tech Mahindra Limited, a company incorporated in India. The group financial statements of Tech Mahindra Limited are publicly available. Therefore, the company is exempt by virtue of Section 300 of the Companies Act 2014 from the requirement to prepare and deliver group financial statements.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Tangible assets and depreciation

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

Software	15% Straight line
Fixtures and fittings	33% Straight line
Motor vehicles	25% Straight line
Computer equipment	33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

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

Trade and other creditors

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

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

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

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Ordinary share capital

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

The preference share capital of the company is presented as interest bearing debt.

3. Turnover

The analysis of turnover and profit by segment and geographical area as required by the Companies Act 2014 is not included as the directors believe that such disclosure would be seriously prejudicial to the business of the company.

4. Operating (loss)/profit

	2026	2025
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	359,252	433,191
Amortisation of intangible assets	1,051,090	286,737
(Profit) on disposal of tangible assets	(3,079)	-
Loss on foreign currencies	175,185	33,938

5. Interest payable and similar expenses

	2026	2025
	€	€
Finance lease charges	5,744	-

6. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2026	2025
	Number	Number
Research & Development	2	3
Support	25	24
Sales	6	6
Admin	5	6
	38	38

The staff costs (inclusive of directors' salaries) comprise:

	2026	2025
	€	€
Wages and salaries	3,377,729	2,841,862
Social welfare costs	358,549	331,069
Pension costs	42,695	38,586
Other remuneration	-	559,562
	3,778,973	3,771,079

7. Tax on (loss)/profit

	2026	2025
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2025 - 12.50%)	67,328	152,734
Under/over provision in prior year	147,784	-
Total current tax	215,112	152,734
Deferred tax:		
Reversal of timing differences on intangibles	281,762	-
Reversal of timing differences on MTCA	26,402	-
Current Year tax losses carried forward	11,706	-
Total deferred tax (Note 10)	319,870	-
Tax on profit (Note 7 (b))	534,982	152,734
	2026	2025
	€	€

(b) Deferred Tax**At 31 March 2026:**

Charge to the profit and loss for the year	319,870	-
Charge to the profit and loss for the year – rate change	-	-
	319,870	-

Deferred tax assets are attributable to the following:

Deferred tax asset:

Timing differences on Intangibles	-	304,544
Timing differences on MTCA	66,794	93,196
Carry forward of tax losses	11,076	-
	77,870	397,740

(c) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2025 - 12.50%). The differences are explained below:

	2026	2025
	€	€
(Loss)/profit taxable at 12.50%	(202,471)	1,739,660
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2025 - 12.50%)	(25,309)	217,458
Effects of:		
Expenses not deductible for tax purposes	4,539	735
Depreciation in excess of capital allowances for period	44,907	64,242
Deferred tax	319,870	-
Adjustments to previous years	147,784	-
Other movements	(18,750)	(43,863)
Pillar two tax	67,328	-
Adjustment in respect to tax year	(5,387)	(85,838)
Total tax charge for the financial year (Note 7 (a))	534,982	152,734

8. Intangible assets

	Development Costs	Total
	€	€
Cost		
At 1 April 2025	6,523,525	6,523,525
Additions	867,242	867,242
At 31 March 2026	7,390,767	7,390,767
Provision for diminution in value		
At 1 April 2025	286,738	286,738
Charge for financial year	1,051,090	1,051,090
At 31 March 2026	1,337,828	1,337,828
Net book value		
At 31 March 2026	6,052,939	6,052,939
At 31 March 2025	6,236,787	6,236,787

During the year, having met the recognition criteria and in line with its accounting policy, the Company capitalised development expenditure of €867,242 (2025: €2,101,885) in respect of several complementary software development projects. The Company expects to realise the value of the capitalised intangible assets through future use and the generation of new cash flows.

9. Tangible assets

	Software	Fixtures, and fittings	Motor vehicles	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 April 2025	94,113	5,116	60,103	1,678,055	1,837,387
Additions	-	-	-	7,794	7,794
Disposals	-	-	(60,103)	-	(60,103)
At 31 March 2026	94,113	5,116	-	1,685,849	1,785,078
Depreciation					
At 1 April 2025	47,155	5,116	35,555	1,154,869	1,242,695
Charge for the financial year	10,771	-	12,526	335,955	359,252
On disposals	-	-	(48,081)	-	(48,081)
At 31 March 2026	57,926	5,116	-	1,490,824	1,553,866
Net book value					
At 31 March 2026	36,187	-	-	195,025	231,212
At 31 March 2025	46,958	-	24,548	523,186	594,692

10. Debtors

	2026	2025
	€	€
Trade debtors	2,159,511	3,205,664
Amounts owed by group undertakings	194,502	194,767
Other debtors	71,574	118,739
Deferred tax asset	77,870	397,740
Taxation (Note 13)	366,335	335,093
Prepayments	366,901	367,150
Accrued income	892,279	751,314
	4,128,972	5,370,467

Trade Debtors are recorded net of a provision for bad debts of €Nil (2025: Nil)

Amount owed to group undertakings are unsecured, interest free and repayable on demand.

Amounts falling due after more than one year and included in debtors are:

	2026	2025
	€	€
Deferred tax asset	77,870	397,740

11. Creditors:

Amounts falling due within one year

	2026	2025
	€	€
Amounts owed to credit institutions	5,881	7,197
Net obligations under finance leases and hire purchase contracts	-	9,569
Trade creditors	511,841	1,300,794
Amounts owed to group undertakings	5,588,364	3,886,676
Taxation (Note 13)	111,145	207,942
Other creditors	39,796	58,159
Accruals	1,041,674	1,172,195
Deferred Income	4,181,317	4,209,365
	11,480,018	10,851,897

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12. Creditors

Amounts falling due after more than one year

	2026	2025
	€	€
Accrued dividends	95,440	95,440

13. Taxation

	2026	2025
	€	€
Debtors:		
VAT	24,877	24,036
Corporation tax	124,379	-
R&D Tax Credit recoverable	217,079	311,057
	366,335	335,093
Creditors:		
Corporation tax	-	113,568
PAYE	111,145	94,374
	111,145	207,942

14. Share capital

Description	Number of shares	Value of units	2026	2025
			€	€
Authorised				
Ordinary Shares	1,070,102	€1.00 each	1,070,102	1,070,102
Allotted, called up and fully paid				
Ordinary Shares	1,070,102	€1.00 each	1,070,102	1,070,102

15. Income Statement

	Profit and loss account	Capital contribution reserve	Total
	€	€	€
At 1 April 2025	1,256,485	18,541	1,275,026
(Loss)/profit for the financial year	(737,453)	-	(737,453)
Capital contribution	-	-	-
At 31 March 2026	519,032	18,541	537,573

16. Capital commitments

The Company holds an operating lease with an unrelated party in respect to the premises at 1 Lyncon Court to 2030 and expects to make payments of €164,820 (2025: €nil) within one year and €659,280 (2025: nil) between 1 and 5 years.

17. Directors' remuneration

	2026	2025
	€	€
Remuneration	28,223	3,014

18. Related party transactions

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

19. Parent and ultimate parent company

The company regards Perigord Asset Holdings as its parent company. The Company's ultimate parent undertaking is Tech Mahindra Limited, Tech Mahindra Limited is located and registered in India. The parent in which the results are consolidated is Tech Mahindra Limited. The consolidated financial statements of these groups are available to the public and may be obtained from Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

20. Post-Balance Sheet Events

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 May, 2026

PERIGORD PREMEDIA USA, INC.

Board of Directors

Mr. Michael Fleming

Mr. Anthony O'Brien

Mr. Alan Leamy

Mr. Paul Leamy

Bankers

Bank of America

Registered Office:

4 Pin Oak Drive, Branford, CT, 06405

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Perigord Premedia USA, Inc.
Branford, Connecticut

Opinion

We have audited the accompanying financial statements of **Perigord Premedia USA, Inc.** (a Connecticut corporation) which comprises the balance sheet as of March 31, 2026, and the related statements of income, accumulated earnings and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Perigord Premedia USA, Inc. as of March 31, 2026, and the results of its operations and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of Perigord Premedia USA, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate that raise substantial doubt about Perigord Premedia USA, Inc. ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Perigord Premedia USA, Inc. internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Perigord Premedia USA, Inc. ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Orange, Connecticut
May 15, 2026

BALANCE SHEET MARCH 31, 2026**ASSETS****CURRENT ASSETS**

Cash	\$114,985
Accounts receivable, net of allowance of \$25,830	988,887
Accounts receivable - affiliates	303,872
Advances to affiliate	4,444,545
Prepaid expenses	17,896
Other assets	6,981
TOTAL CURRENT ASSETS	5,877,166

PROPERTY AND EQUIPMENT

net or accumulated depreciation of \$623,770	64,767

OTHER ASSETS

Goodwill, net of accumulated amortization of \$470,967	0
Operating lease, right of use asset	336,384
Deposits	14,625
TOTAL OTHER ASSETS	351,009
TOTAL ASSETS	\$6,292,942

LIABILITIES AND STOCKHOLDERS' EQUITY**CURRENT LIABILITIES**

Accounts payable	\$ 77,379
Accounts payable- affiliate	94,092
Accrued expenses	288,944
Current portion of lease obligations	31,450
TOTAL CURRENT LIABILITIES	491,865
LONG TERM LEASE OBLIGATIONS, NET OF CURRENT PORTION	304,934

STOCKHOLDERS' EQUITY

Common stock, no par value, 5000 shares authorized	
1000 shares issued of which 400 are in treasury	1,000
Additional paid-in capital	486,347
Treasury stock @ cost	(199,105)
Accumulated earnings	5,207,901
TOTAL STOCKHOLDERS' EQUITY	5,496,143
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$6,292,942

The accompanying notes are an integral part of these financial statements, subject to the comments in the independent auditor's report.

STATEMENTS OF INCOME AND ACCUMULATED EARNINGS FOR THE YEAR ENDED MARCH 31, 2026

NET SALES	\$4,879,278
COST OF SALES	2,458,862
GROSS MARGIN	2,420,416
OPERATING EXPENSES	
Selling and administrative expenses	1,281,459
TOTAL OPERATING EXPENSES	1,281,459
NET OPERATING INCOME	1,138,957
OTHER INCOME	76,685
INCOME BEFORE PROVISION FOR INCOME TAXES	1,215,642
PROVISION FOR INCOME TAXES	(313,750)
NET INCOME	901,892
ACCUMULATED EARNINGS - BEGINNING OF YEAR	4,306,009
ACCUMULATED EARNINGS - END OF YEAR	\$5,207,901

The accompanying notes are an integral part of these financial statements, subject to the comments in the independent auditor's report.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

CASH FLOW FROM OPERATING ACTIVITIES

Net Income	\$901,892
Adjustments to Reconcile Net Income to	
Net Cash provided by Operating Activities	
Amortization and depreciation	42,181
(Increase) Decrease in	
Accounts receivable	(258,037)
Other receivables	358,501
Other assets	(11,136)
Right of use asset	(312,968)
Increase (Decrease) in	
Accounts Payable	171,471
Accrued expenses	(241,796)
Total adjustment	(251,784)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	650,108

CASH FLOW FROM INVESTING ACTIVITIES

Purchase of property and equipment, net of retirements	(96,500)
NET CASH (USED) FOR INVESTING ACTIVITIES	(96,500)

CASH FLOW FROM FINANCING ACTIVITIES

Lease obligations	312,968
Advances from affiliate	(4,815,233)
NET CASH PROVIDED FROM BY FINANCING ACTIVITIES	(4,502,265)
NET CASH DECREASE	(3,948,657)
CASH - BEGINNING OF YEAR	4,063,642
CASH - END OF YEAR	\$ 114,985
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION	
Interest paid	\$8,246
Income tax paid	\$562,163

The accompanying notes are an integral part of these financial statements, subject to the comments in the independent auditor's report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 1 - NATURE OF OPERATION

Perigord Premedia USA, Inc. (the Company) is a Connecticut Corporation formed in 1979 and operates from its headquarters in Branford, Connecticut. The Company is a wholly owned subsidiary of Perigord Premedia Limited and part of the Perigord Asset Holdings Limited group. The Company provides artwork creation and premedia services in support of commercial and life science industries. On March 15, 2021 Perigord Asset Holdings Limited and all its affiliated companies, entered into a purchase agreement with Tech Mahindra to sell 70% of the outstanding shares of Perigord Asset Holding Limited. Perigord Premedia USA Inc., a wholly owned subsidiary of the group was included in the acquisition. Effective March 31, 2024 the contractual end of the earnout period, Tech Mahindra owns 100% of the Company.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Company used the accrual method of accounting in connection with these financial statements.

Impairment of Long-Lived Assets

The company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate to the carrying amount. If the operation is determined to be unable to recover the carrying amount of its assets, then assets are written down first, followed by other long-lived assets of the operation to fair value. Fair value is determined based on discounted cash flows or appraised values, depending on the nature of the assets. There were no impairment losses recognized for long-lived assets as of March 31, 2026.

Revenue Recognition - Revenue recognition is realized usually at the point of sale or as services have been performed and are billable. In general, revenue is recognized when the earnings process is completed. Revenues are recognized when control of these services is transferred to its customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. The Company does not have any significant financing components as payment is received at or shortly after the point of sale.

Accounts Receivable - Accounts receivable are recorded at the amount management expects to collect and are stated net of allowance for doubtful accounts. Management provides for uncollectible amounts through a charge to earnings and a credit to the valuation allowance. At March 31, 2026, the allowance for doubtful account was \$25,830.

Inventories - Inventories are stated at the lower of cost, determined on a first-in, first-out (FIFO) basis, or market, and consist primarily of work-in-process and supplies for production. At March 31, 2026 there is no inventory that has not been invoiced to the customer.

Property and Equipment - The cost of property and equipment is depreciated on the straight-line method over the estimated useful lives of the related assets. Upon sale or retirement, the cost and accumulated depreciation are removed and the realized gain or loss is included in the results of operation. Expenditures for repairs and maintenance are charged to operations as incurred.

Income Tax - The Company provides deferred income taxes for temporary differences arising principally from the use of different methods of reporting various items for financial accounting and tax purposes.

Recent Accounting Policies

There has been no change to the Corporation accounting policies as of March 31, 2026 or for the year then ended.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures of assets and liabilities at the financial statement date and the reported amounts of revenue and expense during the report period. Accordingly, actual results could differ from those estimates.

Subject to the comments in the Independent Auditor's Report.

PERIGORD PREMEDIA USA, INC.

Cash and Cash Equivalents - The Company considers cash and cash equivalents to be all highly liquid securities with maturities of less than three months.

Subsequent Events - Subsequent events have been evaluated through May 15, 2026 which is the date the financial statements were available to be issued.

Cost of Goods Sold - Cost of goods sold consists of merchandise costs, including freight costs, labor costs, compensation and benefit expense, allocated overhead and operating expenses

Selling and Administrative Expenses - Selling and administrative expenses consist of compensation and benefit expenses. Selling and administrative expenses also include advertising costs, supplies for the office, communication costs, travel and entertainment, and services purchased.

Advertising - Advertising costs are charged to operations when incurred.

Fair Values - The carrying amounts reflected in the balance sheet for cash, cash equivalents, loans and notes payable approximate the fair values due to the short maturities of those instruments.

NOTE 3 -CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the company to a concentration of credit risk principally consist of cash and trade accounts receivable.

The Company maintains its cash in bank deposit accounts which, at times, may exceed Federally insured limits.

The majority of the company's accounts receivable at March 31, 2026 is with customers located in the Northeast. However, management does not believe a significant credit risk exists at March 31, 2026. Generally, the Company does not require collateral to support its accounts receivable.

NOTE 4- LEASING ARRANGEMENTS

The company leases its operating facilities in Branford, Connecticut from unrelated parties under operating lease agreements. Rent expense was \$61,220 for the year ended March 31, 2026.

The Company entered into a new lease agreement effective June 2, 2025. It is a 10-year lease expiring June 30, 2035 with two five-year options. The base annual rent is \$40,500 for the initial year and will increase by 2.5% annually over the first five years and 3.0% annually over the second five years.

The Company leases its facility under an Operation lease (Type B) with a 10-year initial term. The exercise of the renewal option is the discretion of the Company. The Company has not determined that any option will be exercised and it is not included in the measurement of the lease assets and liabilities

The following is a summary of the accounting for operating leases as of March 31, 2026

Operating Lease, right-of-use asset	\$336,384
Long-term operating lease liability	\$336,384

Discount rate 4.5%

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment with a useful life of more than one year are carried at cost and depreciated using straight-line methods over their estimated useful lives. The assets, estimated useful lives, cost, current year depreciation and accumulated depreciation are as follows:

Assets and Estimated Useful Lives	Cost	Current Year Depreciation	Accumulated Depreciation
Machinery and Equipment 3-7 yrs	\$265,243	\$14,137	\$251,477
Leasehold Improvements IO yrs	119,321	22,685	77,606
Office Equipment 5-7 yrs	52,547	5,359	43,261
Capital Lease Equipment 3-5 yrs	251,426	0	251,426
	\$688,537	\$42,181	\$623,770

Subject to the comments in the Independent Auditor's Report.

NOTE 6 - RELATED PARTY TRANSACTIONS

At March 31, 2026, the company had trade receivables and trade payables owed to the foreign entities listed below. The company at times advances funds to affiliated companies, which are interest bearing and are due on demand. The company will at various times need to raise capital in order to fund its operations. The Company Shareholder and or affiliated entity has committed to provide sufficient working capital to operate over the next twelve-month period.

Accounts receivable

Perigord Premedia Limited	<u>\$ 52,689</u>
Perigord Data Solutions Limited	<u>\$ 251,183</u>

Accounts Payable

Perigord Premedia Limited	<u>\$ 92,809</u>
Perigord Data Solutions Limited	<u>\$ 1,283</u>

Sales

Perigord Premedia Limited	<u>\$ 474,203</u>
Perigord Data Solutions Limited	<u>\$ 611,811</u>

Management and Contract Fees

Perigord Premedia Limited	<u>\$ 686,202</u>
Perigord Data Solutions Limited	<u>\$ 68,972</u>

NOTE 7 - PENSION PLANS

The company maintains a 401K plan which is open to substantially all employees. Under the provisions of the plan employees are allowed to contribute between 2% to 10% of their compensation. Matching contributions can be made by the company at the discretion of the board of directors. No employer matching contribution was made for the year ended March 31, 2026.

NOTE 8 - INCOME TAX

The Company follows FASB ASC 740-10, Accounting for Uncertainty in Income Taxes, which provides guidance on accounting for uncertainty in income taxes recognized in the Company's financial statements. The guidance prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of March 31, 2026, the Company had no uncertain tax positions that required either recognition or disclosure in the Company's financial statements. Generally, the tax years before 2022 are no longer subject to examination by Federal or state authorities.

Federal and state income taxes are accrued at year end in accordance with applicable income tax laws. The income tax provision of the Company consists of the following:

Current tax provision

Federal	\$ 225,000
State	<u>88,750</u>
Total	<u>\$ 313,750</u>

Deferred income taxes result from significant temporary differences between income for financial reporting purposes and taxable income. These differences arose principally from the use of accelerated tax depreciation, uniform capitalization rules for inventory for tax purposes and restrictions on the deductibility of related party and other accruals for tax purposes. At March 31, 2026, the company had insignificant differences resulting from differences in book and tax depreciation. No deferred tax asset or deferred tax benefit has been recorded in the financial statement. No additional federal or state operating loss carryforward are remaining.

Subject to the comments in the Independent Auditor's Report.

NOTE 9 - GOODWILL

Goodwill originally amounted to \$270,966 acquired on previous asset acquisitions and was being amortized over 40 years until December 31, 2003. In accordance with Statement of Financial Accounting Standards No. 142 amortization was discontinued for all future years up through and including 2014. For years beginning after December 31, 2014 the remaining balance is being amortized over 10 years at \$13,000 as required by ASU 2014-02 dated January 2014.

Effective November 2016 the company purchased the assets of Phanna International Inc. for \$200,000. The intangible assets are being amortized over 10 years as required by ASU 2014-02 dated January 2014. Amortization for the fiscal year ended March 31, 2025 amounted to \$47,086 which fully amortizes all intangible assets at the close of the fiscal year.

Subject to the comments in the Independent Auditor's Report.

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors:
Perigord Premedia USA, Inc.
Branford, Connecticut

We have audited the financial statements of Perigord Premedia USA, Inc. as of March 31, 2026 and for the year then ended, and our report thereon dated May 15, 2026, which expressed an unmodified opinion on those financial statements, appears on page One. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Cost of Sales on page 13 and the Schedule of Selling and Administrative Expenses on page 14 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Orange, Connecticut
May 15, 2026

AUGUST FALLER ARTWORK SOLUTIONS GMBH

Board of Director

Mr. Michael Fleming

Bankers

Volksbank Breisgau Nord EG

Registered Office

Fabrik Sonntag 4b 79183 Waldkirch, Germany

Exhibits ("Anlagen")

- 1 Balance sheet as of March 31, 2026
(Courtesy Translation)
Bilanz zum 31. März 2026
(statutory German Version including published statements prior year)
- 2 Income statement for the 12 month period
(Courtesy Translation)
Gewinn- und Verlustrechnung
für das Geschäftsjahr vom 1. April 2025 bis zum 31. März 2026
(statutory German Version)
- 3 Notes to the financial statements for the period 2025 / 2026
(Courtesy Translation)
Anhang für das Geschäftsjahr 2025 / 2026
(statutory German Version including fixed asset movement schedule)
- 4 Legal Background
- 5 General Engagement Terms

REVIEW REPORT OF THE INDEPENDENT AUDITOR

A. ENGAGEMENT

The management of August Faller Artworks Solutions GmbH (the "Company"), Waldkirch, engaged us to review the annual statutory financial statements as of March 31, 2026, together with the underlying books and records.

The General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungs-gesellschaften (German Public Auditors and Public Audit Firms) dated January 1, 2024, which are attached to this report, are applicable to this engagement and will also govern our relations with third parties in the context of this engagement. In addition, please refer to the liability provisions contained therein no. 9 and to the exclusion of liability towards third parties and the other provisions of the enclosed "Engagement Terms, Liability and Conditions of Use".

This review report is addressed to the Company.

B. SUBJECT MATTER AND OBJECTIVE OF THE REVIEW

As part of our engagement, we reviewed the accounting records and the annual financial statements - comprising a balance sheet and notes to the financial statements as of March 31, 2026, together with the bookkeeping for the twelve months' period from April 1, 2025 to March 31, 2026 (representing statutory commercial income statement) to determine whether they comply with the relevant legal requirements.

The applicable accounting principles for our review of the annual financial statements were the accounting provisions of sections 242 to 256a and sections 264 to 288 of the German Commercial Code (HGB) and the special provisions of the German Limited Liability Companies Act (GmbH-Gesetz). There are no supplementary accounting provisions from the Articles of Association.

The review comprises a critical appraisal of the financial statements based on plausibility assessments. The objective of a critical review is to obtain a certain level of assurance that the financial statements are free from material misstatement, whether due to fraud or error. A certain level of assurance is achieved when we are satisfied, based on evidence obtained, that the subject matter of the review is plausible in the circumstances.

C. NATURE AND SCOPE OF THE REVIEW

We conducted our audit in accordance with the generally accepted standards for the review of financial statements (IDW PS 900) promulgated by the German Institute of Certified Public Accountants (IDW).

A review is limited primarily to analytical assessments and inquiries of company personnel. A more extensive review of the information and other evidence obtained is generally only necessary if there is reason to believe that the information submitted for review contains material misstatements or if there is evidence of misstatement or similar indications.

A review is conducted in accordance with the principle of materiality. The assessment of what is considered to be material is subject to our professional judgment.

Our review was based on the annual financial statements as of March 31, 2026 as prepared by the Company. The balance sheet as of March 31, 2025 (representing the opening balances for the period under review) has been reviewed by us. We also used accounting records, vouchers and the Company's files and written materials as underlying supporting documents.

In determining the nature, timing and extent of the procedures to be performed in our review, we considered, in accordance with our professional judgment:

- knowledge of the Company's business activities;
- knowledge of the accounting principles and practices of the industry in which the company operates;
- the company's accounting-related internal control system;
- the extent to which the statements made in the financial statements are affected by management's judgments;
- the materiality of transactions and account balances.

In particular, we performed the following individual procedures as part of our review:

- obtaining bank confirmation letters
- analytical review procedures
- explicit inquiries of management regarding their assessment of the completeness of other accruals and need for allowances for trade receivables.
- A physical inventory stock taking is not performed at the Company as only agreed upon services in progress is accounted for. Consequently, we performed a reconciliation to the underlying data backup.

All clarifications and evidence requested by us have been provided by the employees designated to provide information. The legal representatives have confirmed to us in writing that these explanations and evidence, as well as the accounting records and the annual financial statements, are complete.

Financial accounting, including fixed asset accounting, is outsourced by the Company to its parent company in Ireland. The outsourcing is approved by local tax authorities. The bookkeeping system applied there is "Sage". The payroll accounting is outsourced to an external service provider (ADP).

The nature, scope and result of the measures performed by us as part of the audit review are recorded in our working papers.

D. CERTIFICATE

To August Faller Artwork Solutions GmbH, Waldkirch

We have reviewed the statutory financial statements of August Faller Artwork Solutions GmbH, Waldkirch, for the period from April 1, 2025 to March 31, 2026. The preparation of these financial statements in accordance with German commercial law is the responsibility of the Company's management. Our responsibility is to issue a report on the financial statements based on our review.

We conducted our review of the financial statements in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the financial statements are not prepared, in all material respects, in accordance with German commercial law. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements are not prepared, in all material respects, in accordance with German commercial law and articles of incorporation and by laws.

Neuss, April 30, 2026

SHWP GmbH

Wirtschaftsprüfungsgesellschaft

Goossens]
Wirtschaftsprüfer
[German Public Auditor]

BALANCE SHEET AS OF MARCH 31, 2026

	31.03.2026	31.03.2025
	EUR	EUR
A. Fixed Assets		
I. Property, plant and equipment		
1. Other equipment, operational and office equipment	23.433,88	30.420,94
B. Current Assets		
I. Inventories		
1. Work in progress	59.445,35	86.594,21
II. Receivables and other assets		
1. Trade receivables	222.679,98	252.036,88
2. Receivables due from affiliated companies	71.715,74	101.148,92
3. Receivables due from the shareholder	34.331,06	0,00
	328.726,78	353.185,80
III. Cash on hand and cash in banks	158.853,46	101.989,46
	547.025,59	541.769,47
C. Prepaid expenses	37.621,21	51.892,94
D. Deficit not covered by equity	360.329,43	13.861,69
	968.410,11	637.945,04

EQUITY AND LIABILITIES

	31.03.2026	31.03.2025
	EUR	EUR
A. Equity		
I. Subscribed capital	200.000,00	200.000,00
II. Retained Losses / Earnings	-213.861,69	6.386,12
III. Net loss	-346.467,74	-220.247,81
IV. Uncovered losses	360.329,43	13.861,69
	0,00	0,00
B. Accruals		
1. Other accrued liabilities	134.514,77	218.138,01
C. Liabilities		
1. Trade payables	22.632,41	6.359,30
2. Payables due to affiliated companies	311.707,71	405.706,32
3. Payables due to the shareholder	491.463,14	0,00
4. Other liabilities	8.092,08	7.741,41
	833.895,34	419.807,03
	968.410,11	637.945,04

INCOME STATEMENT

April 1, 2025 to March 31, 2026

	EUR	EUR
1. Sales	2.085.999,42	2.059.255,85
2. Change in work in progress	-27.148,87	-6.884,95
3. Other operating income	68.677,75	123.282,91
4. Cost of materials		
- Cost of services procured	-313.891,71	0,00
5. Personnel expenses		
a) Wages and salaries	-1.380.921,04	-1.582.892,54
b) Social security	-298.578,27	-326.632,03
- thereof for pension schemes EUR 3.499,11 (previous year: EUR 5.488,55)		
	-1.679.499,31	-1.909.524,57
6. Depreciation		
on intangible assets and property, plant and equipment	-19.934,43	-27.783,47
7. Other operating expenses	-460.670,59	-458.593,58
8. Net loss for the year	-346.467,74	-220.247,81

NOTES TO STATUTORY FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2025/2026

A. General information on the annual financial statements

The Company is registered in the Commercial Register at the Local Court of Freiburg, No. HRB 701134, under the name August Faller Artwork Solutions GmbH. The registered office of the Company is in Waldkirch.

The annual financial statements of August Faller Artwork Solutions GmbH have been prepared on the basis of the accounting provisions of the German Commercial Code (HGB) and the supplementary provisions of the German Limited Liability Companies Act (GmbHG).

The Company is still a small corporation within the meaning of Section 267 (1) HGB. The reporting period is April 1 to March 31 of the following year.

B. Information on accounting and valuation methods

The annual financial statements of August Faller Artwork Solutions GmbH have been prepared in accordance with the accounting and valuation regulations of the German Commercial Code.

To improve the clarity and transparency of the presentation:

- Expenses for services provided by the group company Tech Mahindra Ltd., Pune / India, directly related to the business activities of the company were recognised under cost of materials in the reporting year; in the previous year, these costs (kEUR 60) were still recognised under other operating expenses;
- Receivables from the sole shareholder Perigord Premedia Limited, Dublin/Ireland, are reported under the newly created balance sheet item "Receivables from the shareholder"; in the previous year, these receivables (EUR 90k) were still reported as receivables from affiliated companies;
- Liabilities to the sole shareholder Perigord Premedia Limited, Dublin/Ireland, are reported under the newly created balance sheet item "Liabilities to shareholders"; in the previous year, these liabilities (EUR 406k) were still reported as liabilities from affiliated companies.

Otherwise, the accounting and valuation methods have been retained unchanged from the previous fiscal year.

The following accounting and valuation methods were applied to the balance sheet items:

Property, plant and equipment are stated at cost and, where their useful lives are finite, depreciated on a straight-line basis. The useful lives of the assets have been set at 3 to 15 years. The tax depreciation rates do not apply. Same applies to small value items: usable assets with a value between EUR 250.00 and EUR 800.00 are not fully depreciated in the year of acquisition.

Work in progress has been valued at production cost in accordance with its degree of completion. They are valued retroactively on the basis of the selling price.

Receivables and other assets are stated at nominal value. Identifiable individual risks are accounted for by specific valuation allowances.

Cash in hand and bank balances are stated at nominal value.

Other accruals are valued at the amount required to settle the obligation according to prudent business judgment.

Liabilities are stated at their settlement amount.

Deferred tax assets resulting from loss carry forwards are not recognized.

C. Notes to balance sheet

The development of fixed assets in the financial year (April 1, 2025 to March 31, 2026) is shown in the appendix to the notes.

AUGUST FALLER ARTWORK SOLUTIONS GMBH.

Receivables from shareholders only comprise trade accounts receivable (as in previous year).

Liabilities include interest-bearing liabilities to shareholders from other liabilities amounting to kEUR 272 (previous year: kEUR 190).

All liabilities have a remaining term of less than one year (as in previous year). Trade payables are secured by customary retention of title.

D. Other disclosures

The deficit not covered by equity is the result of the company's four-year loss-making phase. The shareholder has started to restructure the business operations. Furthermore, as of March 31, 2026, there are liabilities amounting to kEUR 491 owed to the shareholder, which would be subordinated in the event of insolvency in accordance with statutory provisions. In addition, the shareholder has declared his intention to provide the company with adequate financial support for at least the next 12 months, so that it can meet in any case its financial obligations as they fall due.

The average number of employees during the fiscal year was 34 people.

There are financial obligations from rental agreements with third parties amounting to kEUR 55 p.a.

In the fiscal year, Mr. Michael Fleming, Dublin / Ireland was the full-time and sole managing director of August Faller Artwork Solutions GmbH. Sole power of attorney is still granted to Ms. Stefanie Glocker, Ebringen and Mr. Alan Leamy, Kildare / Ireland.

The annual financial statements of August Faller Artwork Solutions GmbH are included in the consolidated financial statements of Tech Mahindra Ltd, Pune / India - as the ultimate parent company. For the smallest group of companies, Perigord Asset Holdings Ltd, Dublin/Ireland, prepares consolidated financial statements as of the balance sheet date March 31 of each year.

Waldkirch, April 30, 2026

Michael Flemming

Development of fixed assets for the business year from April 1, 2025 to March 31, 2026

		Acquisition cost				Accumulated depreciation				Net book values			
		01.04.2025		Disposals		31.03.2026		01.04.2025		31.03.2026		31.03.2025	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I.	Fixed Assets												
1.	Other equipment, operational and office equipment	505.261,51	12.947,37	396.277,87	121.931,01	474.840,58	19.934,42	396.277,87	98.497,13	23.433,88	30.420,93		

Legal Background

1. Legal Position of the Company

The Company is domiciled in Waldkirch and has been registered in the Commercial Register of Freiburg im Breisgau, Department B, under No. 701134.

The articles of association were passed on March 28, 2007 and for the last time amended by the shareholder's decision on March 25, 2021.

Business Objective of the Company

The Company's business activities are services related to print image design, print data management and the approval process, as well as the industrial production of artwork for pharmaceutical products.

Financial Year

The regular reporting period is April 1 to March 31 following year.

Subscribed Capital

The fully paid in subscribed capital amounts to EUR 200,000.00. As of balance sheet date all shares in the Company were (unchanged) held by Perigord Premedia Ltd., Dublin/Ireland.

Management

The general manager has the sole right to represent the Company.

2. Relationships with Affiliated Companies

We refer to the information disclosed in the Notes to Financial Statements according to Sect. 285 No. 11 and No. 14 of the German Commercial Code.

3. Tax Background

The company is subject to taxation of income in Germany (corporate tax and trade tax).

The last external tax audit was completed in in April 2020 with no findings: This audit covered the fiscal years 2016 to 2017. The last wage tax audit covered the years 2011 to 2014 and was completed in January 2016. The last social security audit covered the years 2020 to 2023 and was completed in June 2024 with no findings.

Tax assessments for all fiscal years until 2024 have been issued by the local tax authorities. Final notices have been issued for the assessment periods up to 2020. The tax filings for fiscal year 2025 are scheduled for May 2026.

COMVIVA TECHNOLOGIES LIMITED

Board of Directors

Mr. Atul Soneja - Non-Executive Director & Chairman

Mr. Ajay Natvarbhai Mehta - Independent Director

Ms. Chandra Lakshminarayan Iyer - Independent Director

Mr. Rajesh Bhimsen Chandiramani- Whole-time Director & CEO

Mr. Richard Gerard Lobo - Non-Executive Director

Chief Financial Officer

Mr. Ramutar Goel

Company Secretary

Mr. Parminder Singh Bakshi

Auditors

M/s. B S R & CO. LLP, Chartered Accountants
8th floor, Business Plaza, Westin Hotel Campus, 36/3-B,
Koregaon Park Annex, Mundhwa Road, Ghorpadi, Pune -
411001, India

Bankers

IDBI Bank Limited
HDFC Bank Limited
ICICI Bank Limited
Standard Chartered Bank

Committees of the Board

Audit Committee

Mr. Ajay Natvarbhai Mehta, Chairman

Mr. Atul Soneja

Ms. Chandra Lakshminarayan Iyer

Nomination and Remuneration Committee

Ms. Chandra Lakshminarayan Iyer, Chairperson

Mr. Ajay Natvarbhai Mehta

Mr. Richard Gerard Lobo

Corporate Social Responsibility Committee

Mr. Richard Gerard Lobo, Chairman

Mr. Atul Soneja

Ms. Chandra Lakshminarayan Iyer

Registered Office

5th, 7th & 8th Floor, Capital Cyberscape, Sector-59, Golf
Course Extension Road, Gurugram, Haryana-122102,
India

Registrar & Share Transfer Agent

MUFG Intime India Pvt. Ltd
Noble Heights, 1st Floor, Plot No. NH-2,
LSC, C-I Block, Janakpuri,
New Delhi-110058

INDEPENDENT AUDITOR'S REPORT

To the Members of Comviva Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Comviva Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

COMVIVA TECHNOLOGIES LIMITED

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on 01 April 2026 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 24 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of

COMVIVA TECHNOLOGIES LIMITED

our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rahim Merchant

Partner

Membership No.: 132907

ICAI UDIN:26132907MYBMDB4263

Place: Pune

Date: 17 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF COMVIVA TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering information technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parites, in respect of which the requisite information is as below. The Company has not made any investments in firms or limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees, security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company

COMVIVA TECHNOLOGIES LIMITED

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Amounts paid in dispute (if any) (₹ in millions)
Income Tax Act, 1961	Income Tax	1,056	FY 2014-15 to FY 2021-22	Commissioner of Income Tax (Appeals)	16
Chad Tax Administration	VAT, WHT, Payroll and Income Tax Issues	58	Calendar year 2014 to 2020	Assessing Officer	30
Republic of Congo	VAT, Payroll & Income tax	82	Calendar year 2012 to 2014	Direction Départementale des Vérifications, Fiscale De Pointe-Noire	6
Malawi tax authorities	Corporate tax	3	FY 2013-14 to FY 2019-20	Income Tax Officer	-
Niger Tax Authorities	Payroll & Corporate Tax	210	Calendar year 2016 to 2020	Assessing Officer	18
Niger Tax Authorities	Indirect taxes	9	Calendar year 2016 to 2020	Assessing Officer	-
Tanzania Tax Authorities	Corporate tax & Payroll matters	265	Calendar year 2012,2013, 2016,2018, 2019 & 2020	Tax authority	23
Tanzania Tax Authorities	Payroll, Transfer pricing and WHT	35	Calendar year 2018 to 2022	Tax authority	-

Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Amounts paid in dispute (if any) (₹ in millions)
Gabon Tax Authorities	VAT, Corporate Income Tax	117	FY 2016- 2022	General Secretariat, Provincial Department of Estate Taxes, Ministry of Sustainable Development, Economy, Investment Promotion and Planning	2
Finance Act, 1994	Service Tax	407	FY 2004- 2005 to FY 2007- 2008	Custom Excise & Service Tax Appellate Tribunal	-
Bangladesh Tax Authorities	Corporate Tax	15	FY 2021-22	Appellate Authorities, Bangladesh Tax Department	-

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2026.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (g) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2026.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Place: Pune

Date: 17 April 2026

Rahim Merchant

Partner

Membership No.: 132907

ICAI UDIN:26132907MYBMDB4263

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF COMVIVA TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Comviva Technologies Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Place: Pune

Date: 17 April 2026

Rahim Merchant

Partner

Membership No.: 132907

ICAI UDIN:26132907MYBMDB4263

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	122	118
(b) Capital work-in-progress		1	2
(c) Right of use assets	3	751	707
(d) Other Intangible assets	3	294	585
(e) Financial assets			
(i) Investments	4	4,090	3,773
(ii) Trade Receivables	6		
-Unbilled		20	35
(iii) Loans	5	—	340
(iv) Other financial assets	8(i)	64	65
(f) Deferred tax assets (net)		593	493
(g) Other tax assets (net)		937	882
(h) Other Non-current assets	9(i)	119	95
		6,991	7,095
Current assets			
(a) Financial assets			
(i) Investments	4	2,985	2,284
(ii) Trade receivables	6		
-Billed		4,328	3,622
-Unbilled		853	785
(iii) Cash and cash equivalents	7	351	675
(iv) Other financial assets	8(ii)	187	264
(b) Other current assets	9(ii)	1,927	2,130
		10,631	9,760
Total assets		17,622	16,855
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	243	243
(b) Other equity	11	12,325	12,313
		12,568	12,556
LIABILITIES			
Non- current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		686	633
(b) Provisions	15(i)	442	362
(c) Other non-current liabilities	14(i)	10	45
		1,138	1,040

COMVIVA TECHNOLOGIES LIMITED

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		102	78
(ii) Trade payables	12		
- total outstanding dues of micro enterprises and small enterprises		29	26
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,130	1,857
(iii) Other financial liabilities	13	625	493
(b) Other current liabilities	14(ii)	454	335
(c) Provisions	15(ii)	104	142
(d) Current Tax Liabilities (net)		472	328
		3,916	3,259
Total equity and liabilities		17,622	16,855
See accompanying notes forming part of standalone financial statements	1-41		
Summary of Material accounting policies	2		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of
Comviva Technologies Limited

Rahim Merchant
Partner
Membership No.: 132907
Pune

Atul Soneja
Director
Bengaluru
DIN : 08184021

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN : 10612201

Ramutar Goel
Chief Financial Officer
Mumbai

Parminder Singh Bakshi
Company Secretary
Mumbai
Membership No.: F13601

Date : April 17, 2026

Date : April 17, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	16	12,062	10,827
Other income	17	491	194
Total income (I)		12,553	11,021
Expenses			
Employee benefits expense	18	4,548	4,550
Subcontracting cost		1,328	1,206
Finance costs	19	71	45
Depreciation and amortization expense	3	529	508
Impairment of non-current investment in subsidiaries	4	134	1
Other expenses	20	3,687	2,860
Total expenses (II)		10,297	9,170
Profit before exceptional items or tax (I-II) = (III)		2,256	1,851
Exceptional Items (IV)	35	139	—
Profit before tax (III-IV) = (V)		2,117	1,851
Tax expense:			
a) Current tax		1,327	1,115
b) Deferred tax (credit)		(99)	(45)
Total tax expense (VI)		1,228	1,070
Profit after tax (V+VI)= (VII)		889	781
Other comprehensive Income/(Loss)			
A (I) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/(loss) on defined benefit plans		60	(11)
(II) Income tax income relating to items that will not be reclassified to profit or loss		(15)	3

COMVIVA TECHNOLOGIES LIMITED

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
B (I) Items that will be reclassified to profit or loss			
(a) Net movement of effective portion on cash flow hedge		(63)	1
(II) Income tax income relating to items that will be reclassified to profit or loss		16	(0)
Other comprehensive Income/(Loss), net of tax (VIII)		(2)	(7)
Total comprehensive Income for the year (VII+VIII)		887	774
Earnings per Equity share (face value ₹ 10 per share)	28		
(a) Basic (in ₹)		36.54	32.07
(b) Diluted (in ₹)		36.54	32.07
See accompanying notes forming part of standalone financial statements	1-41		
Summary of Material accounting policies	2		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of
Comviva Technologies Limited

Rahim Merchant
Partner
Membership No.: 132907
Pune

Atul Soneja
Director
Bengaluru
DIN : 08184021

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN : 10612201

Ramutar Goel
Chief Financial Officer
Mumbai

Parminder Singh Bakshi
Company Secretary
Mumbai
Membership No.: F13601

Date : April 17, 2026

Date : April 17, 2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,117	1,851
Adjustments for:		
Depreciation and amortization	529	508
Profit on sale of property, plant and equipment (net)	(2)	(1)
Profit on sale of investment in Mutual Fund and Bonds	(89)	(50)
Loss due to fair valuation changes on financial assets	20	31
Finance Cost	71	45
Interest income	(33)	(62)
Profit on sale of investment in subsidiary	(121)	–
Impairment of non-current investments	134	1
Unrealised foreign exchange difference (net)	(193)	23
(Reversal) of provision for doubtful debts	(20)	(211)
Bad debts	173	152
Operating Profit before working capital changes	2,586	2,287
Net change in:		
Trade Payables	228	310
Other financial liabilities	21	263
Other liabilities	(104)	85
Provisions	101	6
Trade receivables	(585)	915
Other financial assets	126	(10)
Other assets	209	(151)
	(4)	1,418
Cash generated from operations	2,582	3,705
Less : Taxes (paid)/refund (net)	(1,245)	(922)
Net cash generated from operating activities (I)	1,337	2,783
Cash flow from investing activities:		
Interest Received	63	42
Purchase of property, plant and equipment & intangible assets	(111)	(123)
Loan given to subsidiary	–	(220)
Repayment of loan from subsidiary	340	65
Purchase of mutual funds	(6,085)	(5,584)
Proceeds from sale/ redemption of mutual funds	5,516	3,616
Profit from sale/ redemption of Corporate Bonds	–	1

COMVIVA TECHNOLOGIES LIMITED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in subsidiary	(521)	(8)
Proceeds from sale of investment in subsidiary	191	–
Sale of property, plant and equipment	8	3
Net cash (used) in investing activities (II)	(599)	(2,208)
Net cash flow from financing activities:		
Repayment of lease liability (including interest)	(186)	(155)
Payment of dividend	(875)	(301)
Net cash (used) in financing activities (III)	(1,061)	(456)
Exchange differences on translation of foreign currency cash and cash equivalents (IV)	(1)	3
Net change in Cash & cash equivalents (I+II+III+IV)	(324)	122
Cash and cash equivalents at the beginning of the year	675	553
Cash and cash equivalents at the end of the year (Refer note 7)	351	675

Notes:

The Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 “Statement of cash flows”.

Particulars	As at March 31, 2026	As at March 31, 2025
Remittances on transit	–	230
Balances with banks		
- Current account	287	190
- Deposits with original maturity of three months or less	64	255
Total	351	675

See accompanying notes forming part of standalone financial statements 1-41

Summary of Material accounting policies

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of
Comviva Technologies Limited

Rahim Merchant
Partner
Membership No.: 132907
Pune

Atul Soneja
Director
Bengaluru
DIN : 08184021

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN : 10612201

Ramutar Goel
Chief Financial Officer
Mumbai

Parminder Singh Bakshi
Company Secretary
Mumbai
Membership No.: F13601

Date : April 17, 2026

Date : April 17, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

A. Equity share capital

Particulars	Number of equity shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2024	24,343,188	243
Changes during the year	—	—
As at March 31, 2025	24,343,188	243
Changes during the period	—	—
As at March 31, 2026	24,343,188	243

B. Other equity

Particulars	Reserve & Surplus				items of Other Comprehensive Income	
	Securities Premium	Capital Reserve	Capital redemption reserve	Retained earnings	Effective portion of Cash flow Hedge	Total
As at April 01, 2024	2,942	53	0	8,844	1	11,840
Add: Profit for the year	—	—	—	781	—	781
Add : Other comprehensive income/(loss)	—	—	—	(8)	1	(7)
Total comprehensive income	—	—	—	773	1	774
Less: Interim Dividend	—	—	—	(301)	—	(301)
As at March 31, 2025	2,942	53	0	9,316	2	12,313
As at April 01, 2025	2,942	53	0	9,316	2	12,313
Add : Profit for the year	—	—	—	889	—	889
Add : Other comprehensive income/(loss)	—	—	—	45	(47)	(2)
Total comprehensive income	—	—	—	934	(47)	887
Less: Interim Dividend	—	—	—	(875)	—	(875)
As at March 31, 2026	2,942	53	0	9,375	(45)	12,325

0" represents amounts that are below the rounding off norms adopted by the Company.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares.

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Retained Earnings:

Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Capital Redemption Reserve:

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

See accompanying notes forming part of standalone financial statements 1-41

Summary of Material accounting policies 2

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No : 101248W/W-100022

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Rahim Merchant

Partner

Membership No.: 132907

Pune

Atul Soneja

Director

Bengaluru

DIN : 08184021

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN : 10612201

Ramutar Goel

Chief Financial Officer

Mumbai

Parminder Singh Bakshi

Company Secretary

Mumbai

Membership No.: F13601

Date : April 17, 2026

Date : April 17, 2026

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS OF 2026

1 Company Overview

Comviva Technologies Limited ("the Company") is provider of mobility solutions and a part of Mahindra Group. The Company's offerings are broadly divided into three categories: Financial Solutions, Digital Systems and Growth Marketing. Its extensive portfolio of solutions spans digital financial services, customer value management, messaging and broadband solution and digital lifestyle services.

The Company is a subsidiary of Tech Mahindra Limited.

The Standalone financial statements ('financial statements') for the year ended Mar 31, 2026 were approved by the Board of Directors and authorised for issue on April 17, 2026.

2 Material Accounting Policies

2.1 Statement of Compliance

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of financial statements

These Standalone financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees Million, except for share and earnings per share data, unless otherwise stated. Further, amounts which are less than half a million are reported as '0'. These standalone financial statements have been prepared on the historical cost basis and on accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Current/ Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months. .

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value such as value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.4 Critical accounting estimates and judgements

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

ii) Income taxes

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at

the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.12.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.5.

iv) Impairment of Investments

Investments in subsidiaries are tested for impairment as & when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. The policy for the same has been explained under Note 2.7.

v) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.14.

vi) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.11.

vii) Expected credit losses on financial assets.

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.10.

2.5 Property, Plant & Equipment and Other Intangible assets

Property, Plant & Equipment and Other Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of some of the categories of assets, where the life of the assets have been

assessed based on technical assessment (considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties & maintenance support etc.).

Type of Asset	Estimated useful life	Useful life as per Schedule II
Plant and Equipment (Including Computers & Electronic equipments)	3 years	3 years
Plant and Equipment (Electrical Equipment)	3 years	3 years
Office Equipments	5 years	5 years
General Furniture & Fixtures	5 years	10 years
Computer Software and Hardware acquired for specific projects	3-5 years	3-5 years

The estimated useful lives and residual values of the Property, Plant & Equipment and Other Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of Property, Plant & Equipment and intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Improvements to leased premises are amortized over their estimated useful life or period of the lease, whichever is shorter.

2.6 Leases

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from Customer Contracts to allocate the consideration in the contract.

2.7 Impairment of Assets

i) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

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

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the Statement of profit and loss.

2.8 Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the consideration net of discounts, rebates, credits, price concessions, penalties, or other similar items. Revenue also excludes taxes collected from customers.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

In case of revenue share arrangements related to data analytics and value added services, revenue is recognized over a period of time, based on contractually agreed terms and rates.

Revenue from the sale of distinct internally developed software and manufactured systems and third-party software is recognised at the point in time when the system / software is delivered & accepted by the customer.

Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

"Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on actual efforts to date as a percentage of total budgeted efforts required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.9 Interest & Dividend Income

Interest & dividend income is recognized when the Company's right to receive dividend & interest is established.

2.10 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized in Statement of profit and loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit and loss (FVTPL) on initial recognition, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment as per Ind AS 27 Separate Financial Statements.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income and accumulated under hedging reserve and the ineffective portion is recognized immediately in the Statement of Profit and Loss.

Amounts previously recognized in other comprehensive income and accumulated in hedging reserve are reclassified to profit or loss in the same period in which gains/losses on the item hedged are recognized in the Statement of Profit or Loss. "

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in hedging reserve is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is transferred to the Statement of Profit and Loss for the period.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.11 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for India location. Certain overseas branches of the company also provide for retirement benefit plans in accordance with local laws.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to recognised provident fund by the Company.

iii) Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for India location and some branches of Company, whereas provision for encashment of unavailed leave on retirement is made on actual basis for other branches of Company.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the period in which they occur. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.12 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.15 Research and Development

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

- It is technically feasible to complete the software product so that it will be available for use and management intends to complete the software product and use or sell it
- It can be demonstrated how the software product will generate probable future economic benefits
- Adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Development Costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

2.16 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which will be effective from 1 April 2025. The Company will evaluate the requirements and apply these amendments from the effective date.

1. Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The amendment provides guidance on determining when a currency is exchangeable and how to estimate the spot exchange rate when it is not.

Impact: The Company is assessing the implications of this amendment. Based on current operations, no material impact is expected.

2. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

Impact: The Company does not have significant supplier finance arrangements; hence, no material impact is expected.

3. Ind AS 12 – Income Taxes (Pillar Two Model Rules)

The amendment introduces disclosure requirements relating to the OECD Pillar Two global minimum tax rules.

Impact: The Company is evaluating the implications. No material impact is expected on recognition and measurement of income taxes.

4. Other Amendments (Ind AS 1, Ind AS 10, Ind AS 101, Ind AS 108, Ind AS 115, Ind AS 116)

Other amendments include:

- Clarification on classification of liabilities subject to covenants (Ind AS 1 and Ind AS 10).
- Transitional reliefs for first-time adopters (Ind AS 101).
- Alignment of revenue and lease references with international practices (Ind AS 115 and Ind AS 116).
- Minor editorial corrections and terminology updates.

Impact: These amendments are not expected to have a material impact on the Company's financial statements.

3 Property, plant and equipment, Right of use Assets & Intangible Assets

Particulars	Property Plant and Equipment				Right to use Asset	Intangible Assets*	Total
	Property Plant and Equipment	Furniture and fixtures	Office equipments	Improvement to leased premises	Office premises		
Gross block (at cost)							
As at April 01, 2024	973	19	88	55	228	1,322	2,685
Additions during the year	74	1	5	–	771	389	1,240
Disposals during the year	(10)	(0)	(3)	0	(47)	0	(60)
As at March 31, 2025	1,037	20	90	55	952	1,711	3,865
Additions during the year	67	4	11	6	198	7	293
Disposals during the year	(125)	0	(5)	(0)	(35)	(0)	(165)
As at March 31, 2026	979	24	96	61	1,115	1,718	3,993
Accumulated depreciation & amortization							
As at April 01, 2024	855	17	74	54	162	843	2,005
Charge during the year	88	1	6	0	130	283	508
Disposals during the year	(9)	(0)	(2)	(0)	(47)	0	(58)
As at March 31, 2025	934	18	78	54	245	1,126	2,455
Charge during the year	69	2	5	1	154	298	529
Disposals during the year	(118)	(0)	(5)	0	(35)	0	(158)
As at March 31, 2026	885	20	78	55	364	1,424	2,826
Net book value							
As at March 31, 2025	103	2	12	1	707	585	1,410
As at March 31, 2026	94	4	18	6	751	294	1,167

*Intangible assets include computer software & intellectual property rights.

The Company has incurred in Research and Development costs towards research, technology, engineering and new product development. The Company follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 intangible assets and has accordingly recognised such cost as Internally generated intangible asset under 'intangible assets under development'.

Particulars	As at April 1, 2024	Additions during the Year *	Capitalization During the Year	As at March 31, 2025	Additions during the Period *	Capitalization During the period	As at March 31, 2026
Intangible assets under development	324	50	374	-	-	-	-

The details of expenses which are recognised as intangible assets under development is as follows:

* Additions During the Year	March 31, 2026	March 31, 2025
Salary, wages and bonus	-	50
Total	-	50

Note 3(b) - Capital work-in-progress

Capital work-in-progress ageing schedule as on March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1	–	–	–	1

Capital work-in-progress ageing schedule as on March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2	–	–	–	2
Projects temporarily suspended	–	–	–	–	–

CWIP	As at March 31, 2026 To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	1	–	–	–

CWIP	As at March 31, 2025 To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	2	–	–	–

COMVIVA TECHNOLOGIES LIMITED

4 (i) Non-current investments :

₹ in million			
Particulars	As at March 31, 2026	As at March 31, 2025	
In subsidiaries			
Comviva Technologies Nigeria Limited	151	151	
683,916,187 (March 31, 2025: 683,916,187) common Stock of Naira 1 each, fully paid up			
Comviva Technologies FZ-LLC	1	1	
55 (March 31, 2025: 55) Common Stock of AED 1,000 each, fully paid up			
Comviva Technologies B.V.			
22,138,790 (March 31, 2025: 22,138,790) Common Stock of EUR 1 each, fully paid up	2,296	2,296	
Less : Provision for diminution in the value of investments	(134)	—	2,296
Comviva Technologies (Argentina) S.A.			
790 (March 31, 2025: 790) common stock ARL 1 Each, fully paid)	14	14	
Less : Provision for diminution in the value of investments	(14)	(14)	—
Comviva Technologies Cote D'Ivoire	8	8	
A wholly owned subsidiary incorporated in Cote D'Ivoire			
Comviva Technologies Madagascar Sarlu*			
A wholly owned subsidiary incorporated in Madagascar			
3,200 shares (March 31, 2025: 3,200) for MGA 20,000 Each, fully paid	1	1	
Less : Provision for diminution in the value of investments#	(1)	(1)	—
Comviva Technologies Myanmar Limited	15	15	
200,000 shares (March 31, 2025: 200,000) for USD 1 Each, fully paid			
YABX India Private Limited**	—	70	
NIL shares (March 31, 2025: 7,013,821) for INR 10 Each, fully paid			
YABX Technologies (Netherlands) BV	604	83	
1,394,479 shares (March 31, 2025: 999,742) for USD 1 each			
Comviva Technologies Americas Inc. ***			
22,000,000 shares (March 31, 2025: 22,000,000) for USD 1 per share	1,794	1,794	
Less : Provision for diminution in the value of investments	(650)	(650)	1,144
Total	4,085	3,768	

* Comviva Technologies Madagascar Sarlu has been dissolved and liquidated with effect from January 19, 2026 and hence the Company has provided for the investment in this subsidiary as there is no realisable value from this investment.

** During the year ended March 26, YABX India Private Limited was sold to YABX Technologies (Netherlands) BV on October 31, 2025 for a total consideration of INR 191 Million. Consequent to this transaction, the Company has recognised a gain of INR 121 Million in other income.

*** During the previous year ended March 25, Comviva Technologies USA Inc was merged with Comviva Technologies Americas Inc. on March 1, 2025.

Note: The Company has investments in subsidiaries. These investments are accounted for at cost less impairment. Management assesses the operations of these entities, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments. In case where impairment triggers are identified, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized if the investment's carrying amount exceeds the greater of its fair value less costs to sell and value in use. The performance in few of the subsidiaries and the relevant economic and market indicators have led the Company to reassess recoverable amount in the subsidiaries listed below, as at March 31, 2026. Since the recoverable amount determined was lower than the carrying value of the respective investment, the Company has recognized an impairment loss of INR 134 million for the year ended March 31, 2026 (March 31, 2025 INR 1 million).

Details of these impairments recognized against the respective investments are as follows:

Name of Subsidiary	For the year ended March 31, 2026	As at March 31, 2026	For the year ended March 31, 2025	As at March 31, 2025
Comviva Technologies B.V.^	134	134	–	–
Comviva Technologies Americas^^	–	650	–	650
Comviva Technologies (Argentina) S.A.	–	14	–	14
Comviva Technologies Madagascar Sarlu	–	1	1	1
Total	134	799	1	665

^ Impairment test for investment in Comviva Technologies B.V.

The recoverable amount of this investment was determined based on value in use, estimated using discounted cash flow projections. The resulting fair value measurement was categorised as a Level 3 fair value due to the use of unobservable inputs in the valuation technique applied.

The key assumptions used in estimating the recoverable amount are set out below. The values assigned to these assumptions represent management's assessment of future trends in the relevant industry and are based on historical data derived from both external and internal sources.

Particulars	March 31, 2026
Discount rate	16%
Terminal growth rate	2%
Budgeted EBITDA growth rate (Average of next four years)	8%

The discount rate applied was a pre tax rate, estimated using the historical industry average weighted average cost of capital, assuming an insignificant level of debt.

The cash flow projections covered a specific forecast period of four years, followed by a terminal value calculated using a terminal growth rate. The terminal growth rate was determined based on management's estimate of long term industry growth and is consistent with the assumptions that a market participant would apply.

Budgeted EBITDA was based on management's expectations of future operating performance, taking into account past experience and adjusted for anticipated revenue growth.

Revenue growth projections were based on the average growth rates experienced over the past five years, together with estimated sales for the next four years.

The carrying amount of the investment exceeded its recoverable amount of INR 2,162 million, resulting in the recognition of an impairment loss of INR 134 million for the year ended March 31, 2026 (March 31, 2025: Nil).

Following the recognition of the impairment loss, the recoverable amount was equal to the carrying amount. Accordingly, any adverse change in key assumptions could result in a further impairment.

^^ Impairment test for investment in Comviva Technologies Americas

Management has assessed that there were no indicators for impairment as at reporting date.

Note 4 (ii)- Investments :

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Investment in bonds-quoted (Carried at fair value through P&L)		
Corporate bonds	5	5
Total	5	5
Total Non-Current Investments	4,090	3,773
Current		
(b) Investment in mutual funds-quoted (Carried at fair value through P&L)		
UTI Liquid Cash Plan - Direct Growth Plan	783	778
HDFC Liquid Fund - Direct Plan - Growth	582	753
Axis Liquid Fund Direct Growth - Direct Plan - Growth	818	—
ICICI Prudential Liquid Fund - Direct Plan - Growth	802	753
Total	2,985	2,284
Aggregate value of quoted investment	2,990	2,289
Aggregate value of unquoted investment	4,085	3,768
Aggregate market value of quoted investment	2,990	2,289

5 Loans : Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to subsidiary:		
- Considered good – Unsecured	-	340
- Allowance for expected credit loss	-	-
	-	340
Total	-	340

6 Trade Receivables**(i) Non-current Trade receivables :**

Particulars	₹ in million	
	As at March 31, 2026	March 31, 2025
Trade Receivables - Unbilled	20	35
Total	20	35

(ii) Current Trade receivables :

Particulars	₹ in million	
	As at March 31, 2026	March 31, 2025
Trade receivables - Billed		
- Considered good – Unsecured	5,153	4,321
Less: Allowance for expected credit loss	825	699
	4,328	3,622
- Credit impaired – Unsecured	373	378
Less: Allowance for expected credit loss	373	378
	–	–
Trade Receivables - Billed (A)	4,328	3,622
Trade Receivables - Unbilled (B)		
- Considered good – Unsecured	865	799
Less: Allowance for expected credit loss	12	14
	853	785
Total (A+B)	5,181	4,407

Trade Receivables ageing schedule as at March 31, 2026

	₹ in million						
	Outstanding for following periods from due date of payments						
Particulars	Not Due	Less than 6 months	6 months – 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
Trade Receivables - Billed							
Undisputed trade receivables- considered good	2,281	1,504	377	252	98	640	5,152
Undisputed trade receivables- which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed trade receivables- credit impaired	–	–	–	22	43	308	373
Disputed trade receivables- considered good	–	–	–	–	–	–	–
Disputed trade receivables- which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed trade receivables- credit impaired	–	–	–	–	–	–	–
	2,281	1,504	377	274	141	948	5,525
Less: Loss Allowance	47	46	41	82	113	868	1,197
Trade Receivables - Billed	2,234	1,458	336	192	28	80	4,328
Trade receivable - Unbilled (Non-current and current)							885
Less: Loss Allowance							(12)
Total Trade Receivables (Non-current and current)							5,201

For related party balances, refer note 21 (b)

Trade Receivables ageing schedule as at March 31, 2025

₹ in million

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables- considered good	1,630	1,342	251	231	147	499	4,100
Undisputed trade receivables- which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed trade receivables- credit impaired	197	22	10	66	38	264	597
Disputed trade receivables - considered good	–	–	–	–	–	–	–
Disputed trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed trade receivables - credit impaired	–	–	–	–	–	–	–
	1,827	1,364	261	297	185	763	4,697
Less: Loss Allowance	39	46	31	136	132	691	1,075
Trade Receivables - Billed	1,788	1,318	230	161	53	72	3,622
Trade receivable - Unbilled (Non current and current)							834
(Less: Loss Allowance)							(14)
Total Trade Receivables (Non current and current)							4,442

7 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Remittances on transit	–	230
Balances with banks		
- Current account	287	190
- Deposits with original maturity of three months or less	64	255
Total	351	675

8 (i) Other financial assets - Non - current

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
- Considered good	64	65
- Considered doubtful	4	4
	68	69
- Provision for doubtful advances	4	4
	64	65
Total	64	65

8 (ii) Other financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025
Dues from subsidiary companies - Refer note 21 (b)		
– Considered good	185	229
– Considered doubtful	112	101
	297	330
– Provision for doubtful advances	112	101
	185	229
Interest accrued	2	35
Total	187	264

9 (i) Other assets - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Balance with Government authorities	116	91
Prepaid expenses	3	4
Capital advances	0	-
Total	119	95

9 (ii) Other assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers (unrelated)		
– Considered good	64	42
– Considered doubtful	0	-
	64	42
Provision for doubtful advances	0	-
	64	42
Advances to employees		
– Considered good	20	30
– Considered doubtful	8	8
	28	38
– Provision for doubtful advances	8	8
	20	30
– Balance with Government authorities	267	328
– Prepaid expenses	290	145
– Contract Asset (Net of Expected Credit Loss)*	1,286	1,585
Total	1,927	2,130

* Net of Expected Credit loss of INR 22 Million (March 31, 2025 INR 36 Million).

10 Equity share capital

(₹ In million)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
25,500,000 equity shares of ₹ 10 each	255	255
8,000,000 Series A 0.001% fully convertible non-cumulative preference shares of ₹ 10 each	80	80
Issued, subscribed and paid-up		
Equity share capital		
24,343,188 (March 31, 2025: 24,343,188) Equity shares of ₹ 10 each fully paid-up	243	243

a) Reconciliation of authorised, issued and subscribed share capital:**i. Reconciliation of authorised share capital:**

Particulars	Equity share capital		Preference share capital	
	No. of shares	Amount	No. of shares	Amount
Balance as at April 1, 2024	25,500,000	255	8,000,000	80
Change during the year	—	—	—	—
Balance as at March 31, 2025	25,500,000	255	8,000,000	80
Change during the period	—	—	—	—
Balance as at March 31, 2026	25,500,000	255	8,000,000	80

ii. Reconciliation of issued and subscribed equity share capital:

Particulars	No. of shares	Amount
Balance as at April 1, 2024	24,343,188	243
Change during the year	—	—
Balance as at March 31, 2025	24,343,188	243
Change during the period	—	—
Balance as at March 31, 2026	24,343,188	243

b) Terms / rights attached to equity shares:

"The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to receive dividends as declared from time to time. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Series A 0.001% fully convertible non-cumulative preference shares:

The Company has class of fully convertible non-cumulative redeemable preference shares having a par value of ₹ 10 per share.

c) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	No. of shares	Holding %
As at March 31, 2026		
Tech Mahindra Limited*	24,341,139	99.99%
	24,341,139	99.99%
As at March 31, 2025		
Tech Mahindra Limited*	24,341,139	99.99%
	24,341,139	99.99%

#This percentage of holding is presented with reference to Issued, Subscribed and Paid-up.

*It is the sole promoter of the Company.

d) Equity shares held by Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Tech Mahindra Limited, The Holding Company		
No. of shares	24,341,139	24,341,139
% holding in the equity shares	99.99%	99.99%

- e) The shareholders of the Company, in an Extra-ordinary Meeting held on February 12, 2025, approved the proposal of capital reduction by way special resolution through poll for reducing the issued, subscribed, and paid-up share capital of the Company by cancelling and consequently extinguishing 2,049 (Two thousand and forty-nine) fully paid-up equity shares of ₹ 10/- (Rupees Ten) each held by public shareholders other than Tech Mahindra Limited and its seven nominee shareholders and approved the offer price of ₹ 1100 per equity share. Pursuant to shareholder approval, the Company has filed application with the National Company Law Tribunal, Chandigarh Bench (NCLT) on March 11, 2025 for the said capital reduction and the approval from NCLT is awaited.

11 Other equity

Particulars	Reserve & Surplus				Items of Other Comprehensive Income	
	Securities premium account	Capital Reserves	Capital Redemption Reserve	Retained Earnings	Effective portion of Cash flow Hedge	Total
Balance as at April 1, 2024	2,942	53	0	8,844	1	11,840
Interim Dividend	—	—	—	(301)	—	(301)
Profit for the year	—	—	—	781	—	781
Other comprehensive income/ (loss)	—	—	—	(8)	1	(7)
Balance as at March 31, 2025	2,942	53	0	9,316	2	12,313
Interim Dividend	—	—	—	(875)	—	(875)
Profit for the year	—	—	—	889	—	889
Other comprehensive income/ (loss)	—	—	—	45	(47)	(2)
Balance as at March 31, 2026	2,942	53	0	9,375	(45)	12,325

The Company has paid an interim dividend of ₹ 35.95 per equity share amounting to ₹ 875 million (Previous Year: ₹ 301 million) in the month of May 2025.

12 Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade Payables		
- Outstanding dues to micro and small enterprises	29	26
- Outstanding dues to parties other than micro and small enterprises	2,130	1,857
Total	2,159	1,883

* Refer note 32 for Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Trade Payables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed MSME	29	–	–	–	–	29
Undisputed Others	101	216	16	17	12	362
Disputed dues - MSME	–	–	–	–	–	–
Disputed dues - Others	–	–	–	–	–	–
	130	216	16	17	12	391
Add: Accrued expenses						1,768
Total Trade payables						2,159

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed MSME	26	–	–	–	–	26
Undisputed Others	186	72	16	1	12	287
Disputed dues - MSME	–	–	–	–	–	–
Disputed dues - Others	–	–	–	–	–	–
	212	72	16	1	12	313
Add: Accrued expenses						1,570
Total Trade payables						1,883

13 Other financial liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Accrued salary and benefits	417	402
Payables on purchase of Property, plant and equipment	11	30
Contractual obligation	13	12
Due to subsidiary - Refer note 21 (b)	52	43
Derivative financial liabilities	132	6
Total	625	493

14 (i) Other liabilities - Non - current

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue	10	45
Total	10	45

*For related party balances, refer note 21 (b)

14 (ii) Other liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue	326	118
Statutory Dues	128	94
Advance from customers	-	123
Total	454	335

*For related party balances, refer note 21 (b)

15 (i) Provisions - Non- current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Provision for gratuity (Refer note 35)	376	296
- Provision for compensated absences	66	66
Total	442	362

15 (ii) Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Provision for gratuity (Refer note 35)	67	52
- Provision for compensated absences	26	26
- Provision for Other employee benefit obligation	3	52
	96	130
Others:		
Provision for warranties	8	12
Total	104	142

16 Revenue from contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Licence fee with implementation and other services	7,984	7,800
Revenue sharing arrangements	1,601	883
Annual maintenance contract services	2,284	1,912
Income from sale of equipments and software	193	232
Total	12,062	10,827

Revenue disaggregation by geography is as follows:

Geography	For the year ended March 31, 2026	For the year ended March 31, 2025
Africa	7,468	5,870
America	256	295
India	2,037	1,969
Rest of the World	2,301	2,693
Total	12,062	10,827

17 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	12	33
Interest on income tax refund	21	29
Profit on sale of investment in Mutual Fund	89	50
Profit on sale of property, plant and equipment (net)	2	1
Profit on sale of investment in subsidiary	121	—
Foreign Exchange gain (net)	156	49
Income from sub-lease	28	14
MTM Gain on Mutual Funds (net)	43	13
Miscellaneous Income	19	5
Total	491	194

18 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	4,197	4,190
Contribution to provident and other funds	235	222
Gratuity expense (Refer note 35)	57	64
Staff welfare expenses	59	74
Total	4,548	4,550

19 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liability	71	45
Others	—	0
Total	71	45

20 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of hardware equipments and softwares	1,228	1,130
Platform enablement and service management charges	990	500
Royalty and software charges	—	6
Travelling and conveyance	418	355
Freight and forwarding charges	—	5
Recruitment Expenses	37	26
Power and fuel	28	26
Rent	14	9
Rates and taxes	44	79
Insurance	65	67
Repairs and maintenance	289	293
Advertising and sales promotion	95	93
Communication costs	30	23
Corporate Social Responsibility	35	32
Legal and professional fees	168	177
Conference expenses	34	17
General office expenses	33	26
Provision for doubtful debts (net)		
- Bad Debts written Off	173	152
- (Reversed) during the period	(20)	(211)
Miscellaneous expenses	26	55
Total	3,687	2,860

21 Related Party Disclosure**a) Name of the related party and nature of relationship:-**

Name of the Related Party	Extent of holding / Relationship
Mahindra and Mahindra Limited	Entity having significant influence (Promoter Group)
Tech Mahindra Limited	Holding Company
Where control exists:	
Comviva Technologies Nigeria Limited	100 % Subsidiary
Comviva Technologies FZ-LLC	100 % Subsidiary
Comviva Technologies Cote D'Ivoire *	100 % Subsidiary
Comviva Technologies Madagascar Sarlu. **	100 % Subsidiary
Comviva Technologies Myanmar Limited	100 % Subsidiary
YABX Technologies (Netherlands) BV and its subsidiaries	100 % Subsidiary
YABX India Private Limited ***	100% subsidiary of YABX Technologies (Netherlands) BV
YABX Technologies Ghana Limited ****	100% subsidiary of YABX Technologies (Netherlands) BV
YABX Technologies Zambia Limited *****	100% subsidiary of YABX Technologies (Netherlands) BV
YABX Technologies Tanzania Limited *****	100% subsidiary of YABX Technologies (Netherlands) BV
YABX Technologies Rwanda Limited *****	100% subsidiary of YABX Technologies (Netherlands) BV
YABX Technologies Uganda Limited *****	100% subsidiary of YABX Technologies (Netherlands) BV
Comviva Technologies B.V. and its subsidiaries	100% Subsidiary
Comviva Technologies (Argentina) S.A.	99.997% subsidiary of Comviva Technologies B.V.
Comviva Technologies Colombia S.A.S.	100% subsidiary of Comviva Technologies B.V.
Comviva Technologies (Australia) Pty. Ltd	100% subsidiary of Comviva Technologies B.V.
Comviva Technologies Americas Inc.	100% Subsidiary

Fellow subsidiaries and other related parties (with whom transactions during the year/previous year)

PT Tech Mahindra Indonesia	
Mahindra Educational Institutions	Upto December 25, 2025
The CJS Solutions Group, LLC (The HCI Group)	
Tech Mahindra Singapore Pte.Limited	
Tech Mahindra South Africa (Pty) Limited	
Tech Mahindra Arabia Ltd.	
Tech Mahindra Egypt Technologies	
Tech-Mahindra De Peru S.A.C.	
Tech Mahindra (Americas) Inc.	
Mahindra & Mahindra Financial Services Limited	
Mahindra Manulife Investment Management Private Limited	

Key Management Personnel:

Manoranjan Mohapatra	Whole-time Director & CEO (upto April 22, 2024) Non-Executive Director (upto May 31, 2025)
Rajesh Bhimsen Chandiramani	Whole time Director & CEO (w.e.f June 1, 2024)
Atul Soneja	Non-Executive Director

Name of the Related Party	Extent of holding / Relationship
Richard Gerard Lobo	Non-Executive Director (w.e.f April 4, 2024)
Rajat Mukherjee	Independent Director (upto March 30, 2025)
Sunita Umesh	Independent Director (upto March 30, 2025)
Chandra Lakshminarayan Iyer	Independent Director (w.e.f April 1, 2025)
Ajay Natvarbhai Mehta	Independent Director (w.e.f April 1, 2025)
Ramutar Goel	Chief Financial Officer
Parminder Singh Bakshi	Company Secretary

* Incorporated on February 18, 2020, yet to commence operations.

** The Board of Directors of the Company, in the meeting held on October 20, 2023, approved the liquidation of this subsidiary & official liquidator has been appointed by tax authorities.

*** During the year ended Mar 26, YABX India Private Limited was sold to YABX Technologies (Netherlands) BV effective on October 31, 2025.

**** YABX Technologies Ghana Ltd. has been incorporated under YABX Technologies (Netherlands) B.V. wholly-owned subsidiary of the Company on September 27, 2024. Minority stake aggregating to 30% are held by Ghanaian shareholders which is uncalled at March 31, 2025. Accordingly, it has been presented as a 100% subsidiary as at March 31, 2026.

***** YABX Technologies Zambia Limited has been incorporated under YABX Technologies (Netherlands) B.V. wholly-owned subsidiary of the Company December 12, 2025.

***** YABX Technologies Tanzania Limited has been incorporated under YABX Technologies (Netherlands) B.V. wholly-owned subsidiary of the Company December 10, 2025.

***** YABX Technologies Rwanda Limited has been incorporated under YABX Technologies (Netherlands) B.V. wholly-owned subsidiary of the Company December 05, 2025.

***** YABX Technologies Uganda Limited has been incorporated under YABX Technologies (Netherlands) B.V. wholly-owned subsidiary of the Company December 22, 2025.

22 Related Party Disclosure

b) Transactions during the period

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Sales of services		
	Comviva Technologies FZ-LLC	99	186
	Comviva Technologies B.V.	789	684
	Comviva Technologies (Argentina) S.A.	18	67
	Comviva Technologies Myanmar Limited	14	12
	Comviva Technologies Colombia S.A.S.	88	46
	Comviva Technologies Americas Inc	35	–
	Tech Mahindra Limited	1,471	1,519
	PT Tech Mahindra Indonesia	19	15
	Tech Mahindra Arabia Ltd.	124	99
	Tech Mahindra Egypt Technologies	0	–
	Total	2,657	2,628
2	Interest Income		
	YABX India Private Limited	1	19
	Total	1	19

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
3	Cost/(Reversal) of hardware equipment and softwares		
	Comviva Technologies B.V.	1	–
	Comviva Technologies (Argentina) S.A.	–	(13)
	Comviva Technologies Colombia S.A.S.	80	73
	YABX Technologies (Netherlands) BV	31	8
	Tech Mahindra Limited	–	2
	Tech-Mahindra De Peru S.A.C.	1	–
	Total	113	70
4	Subcontracting cost		
	Comviva Technologies FZ-LLC	379	380
	Comviva Technologies Americas Inc.	45	63
	Comviva Technologies Australia Pty Limited	32	–
	Total	456	443
5	Reimbursement of Other expenses (paid)/received (Net)		
	Tech Mahindra (Americas) Inc.	1	1
	YABX India Private Limited	62	–
	Mahindra & Mahindra Financial Services Limited	3	–
	Total	66	1
6	Rental (payment)/ income		
	YABX India Private Limited	16	2
	Tech Mahindra South Africa (Pty) Limited	(1)	(1)
	Tech Mahindra Limited	(22)	(21)
	Tech Mahindra Limited	40	40
	Total	33	20
7	Bad Debts		
	Comviva Technologies (Argentina) S.A.	–	24
	Comviva Technologies Myanmar Limited	137	–
	Total	137	24
8	Corporate Social Responsibility expenditure / donations		
	Mahindra Educational Institutions	13	11
	Total	13	11
9	Investment made/(Disinvestment) in subsidiaries		
	Comviva Technologies Cote D'Ivoire	–	8
	YABX India Private Limited	(191)	–
	YABX Technologies (Netherlands) BV	521	–
	Total	330	8

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
10	Loan given to/(repaid by) subsidiaries (net)		
	Loan Given to YABX India Private Limited	–	220
	Loan Repaid by YABX India Private Limited	(340)	(65)
	Total	(340)	155
11	Short term Investment Purchase/(Redemption)		
	Investment in Mutual funds of Mahindra Manulife	–	1,430
	Redemption of Mutual funds of Mahindra Manulife	–	(1,430)
		–	–
12	Managerial Remuneration		
	Key Management Personnel*		
	Manoranjan Mohapatra	5	38
	Rajesh Bhimsen Chandiramani	43	26
	Ajay Natvarbhai Mehta	0	0
	Chandra Lakshminarayan Iyer	0	0
	Rajat Mukherjee	–	0
	Sunita Umesh	–	0
	Ramutar Goel	10	10
	Parminder Singh Bakshi	3	3
	Total	61	77

* The breakup of compensation of Key management personnel is as follows:

Key Management Personnel	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Professional fees	Termination benefits	Sitting Fees	Total
Manoranjan Mohapatra	–	–	–	5	–	–	5
	(5)	(10)	(-)	(24)	(-)	(-)	(38)
Rajesh Bhimsen Chandiramani	43	0	–	–	–	–	43
	(25)	(-)	(0)	(-)	(-)	(-)	(26)
Ajay Natvarbhai Mehta	–	–	–	–	–	0	0
	(-)	(-)	(-)	(-)	(-)	(0)	(0)
Chandra Lakshminarayan Iyer	–	–	–	–	–	0	0
	(-)	(-)	(-)	(-)	(-)	(0)	(0)
Rajat Mukherjee	–	–	–	–	–	–	–
	(-)	(-)	(-)	(-)	(-)	(0)	(0)
Sunita Umesh	–	–	–	–	–	–	–
	(-)	(-)	(-)	(-)	(-)	(0)	(0)
Ramutar Goel	10	0	–	–	–	–	10
	(10)	(-)	(-)	(-)	(-)	(-)	(10)
Parminder Singh Bakshi	3	0	–	–	–	–	3
	(3)	(-)	(-)	(-)	(-)	(-)	(3)

Figures in brackets “()” are for the period ended March 31, 2025

Transactions with related parties are at arm's length.

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Trade Receivables		
	Comviva Technologies Nigeria Limited	89	78
	Comviva Technologies FZ-LLC	124	57
	Comviva Technologies B.V.	14	172
	Comviva Technologies (Argentina) S.A.	11	48
	YABX India Private Limited	–	0
	YABX Technologies (Netherlands) BV	–	0
	Comviva Technologies Americas Inc	7	–
	Comviva Technologies Myanmar Limited	5	–
	Comviva Technologies Colombia S.A.S.	46	–
	Tech Mahindra Limited	164	245
	Tech Mahindra Arabia Ltd.	63	4
	PT Tech Mahindra Indonesia	0	–
	Total	523	604
2	Provision for Doubtful Debts		
	Comviva Technologies Nigeria Limited	87	78
	Comviva Technologies FZ-LLC	63	57
		150	135
3	Unbilled Revenue		
	Comviva Technologies FZ-LLC	39	23
	Comviva Technologies B.V.	155	211
	Comviva Technologies (Argentina) S.A.	3	16
	Comviva Technologies Myanmar Limited	38	26
	Comviva Technologies Colombia S.A.S.	5	18
	Comviva Technologies Americas Inc	30	–
	Tech Mahindra Arabia Ltd.	27	3
	Tech Mahindra Limited	87	50
	Total	384	347
4	Contract Asset		
	Comviva Technologies FZ-LLC	24	78
	Comviva Technologies B.V.	257	100
	Tech Mahindra Limited	52	59
	Tech Mahindra Arabia Ltd.	8	48
	PT Tech Mahindra Indonesia	7	3
	Total	348	288
5	Trade Payables		
	Comviva Technologies FZ-LLC	136	150
	YABX Technologies (Netherlands) BV	22	1
	Comviva Technologies Colombia S.A.S.	147	74
	Comviva Technologies Australia Pty Limited	31	–
	Comviva Technologies Americas Inc.	118	63

COMVIVA TECHNOLOGIES LIMITED

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Tech Mahindra Singapore Pte. Limited	–	2
	Comviva Technologies B.V.	1	–
	Tech Mahindra Limited	30	46
	The CJS Solutions Group, LLC (The HCI Group)	17	16
	Tech Mahindra South Africa (Pty) Limited	1	1
	Tech-Mahindra De Peru S.A.C.	1	–
	Total	504	353
6 (i)	Other financial assets (Dues from Subsidiaries)		
	Comviva Technologies Nigeria Limited	112	101
	Comviva Technologies Myanmar Limited	91	203
	YABX India Private Limited	85	18
	YABX Technologies (Netherlands) BV	8	8
	Comviva Technologies Americas Inc.	0	0
	Comviva Technologies B.V.	1	1
	Total	297	331
6 (ii)	Provision on Other financial assets		
	Comviva Technologies Nigeria Limited	112	101
		112	101
6 (iii)	Other financial liabilities (Dues to Subsidiaries)		
	YABX India Private Limited	0	1
	Comviva Technologies FZ-LLC	20	16
	Comviva Technologies B.V.	32	26
	Total	52	43
7	Contractual obligation		
	Comviva Technologies B.V.	13	12
	Total	13	12
8	Interest Accrued		
	YABX India Private Limited	–	33
	Total	–	33
9	Deferred Revenue		
	Comviva Technologies FZ-LLC	12	20
	Comviva Technologies B.V.	18	39
	Tech Mahindra Limited	51	71
	Tech Mahindra Arabia Ltd.	9	–
	Total	90	130
10	Accrued Benefit Payable		
	Rajesh Bhimsen Chandiramani	–	2
	Ramutar Goel	1	2
	Parminder Singh Bakshi	–	0
		1	4

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
11	Advance from Customers		
	Tech Mahindra Limited	5	—
	Total	5	—
12	Bank Guarantee		
	YABX Technologies (Netherlands) BV (refer note 24)	379	342
		379	342
13	Loans		
	YABX India Private Limited	—	340
		—	340

22 Details of employee benefits as required by the IND AS-19 – Employee Benefits are as under:

a) Defined Contribution Plan

The Company makes contributions to Provident Fund which is defined contribution plan for qualifying employees. Under this Scheme, the Company contributes a specified percentage of the payroll costs to the fund. Amounts recognised as an expense in the Statement of Profit and Loss is ₹142 million (year ended March 31, 2025 : ₹ 143 million) for provident fund contributions.

b) Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan is partially funded.

I] Changes in Defined Benefit Obligation ('DBO') and Trust Fund plan assets recognized in the Balance Sheet are as under:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation as at the beginning of the year	353	305
Current Service Cost	52	45
Past Service Cost - plan amendments	122	—
Interest cost	23	20
Benefits Paid	(41)	(28)
Acquisition (gain)/loss	—	—
Actuarial (gain)/loss - experience	(55)	3
Actuarial (gain)/loss - demographic assumptions	—	—
Actuarial (gain)/loss - financial assumptions	(5)	8
Defined Benefit Obligation as at the end of the year	450	353

II] Change in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows :

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	3	2
Interest income on plan assets	0	1
Contributions by employer	—	—
Benefits Paid	—	—
Remeasurement- Return on plan assets excluding amount included in interest income	0	0
Fair value of plan assets at end of the year	3	3

Net defined benefit Asset/(Liability)

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	450	353
Fair value of plan assets	(3)	(3)
Net defined benefit obligation disclosed as:	446	350
- Current provisions	67	52
- Non current provisions	380	298

As at March 31, 2025 and March 31, 2026 plan assets were primarily invested in insurer managed funds

IV] Components of employer expenses recognised in the Statement of Profit and Loss:

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	52	45
Past Service Cost	122	—
Interest cost on Defined Benefit Obligation	23	20
Expected return on plan assets	(0)	(1)
Total expense recognised in the Statement of Profit & Loss (Refer note 18)	198	64

V] Actuarial (Gain)/Loss recognized in Other Comprehensive Income

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss due to defined benefit obligation experience	(55)	3
Actuarial (gain)/loss - demographic assumptions	—	—
Actuarial (gain)/loss due to defined benefit obligation assumption changes	(5)	8
Remeasurement- Return on plan assets excluding amount included in interest income	(0)	(0)
Net (gain)/loss recognised in Other Comprehensive Income	(60)	11

VI] Assumptions

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.70%	6.40%
Salary Escalation Rate	7.50%	7.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Employee Separation Rate	17.00%	17.00%

- Discount rate : It is based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities.
- Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Employee separation Rate: The assumption of Employee separation rate represents the Company's expected experience of employee turnover.

VII] Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
A: Discount rate		
1. Effect on DBO due to 0.5% increase in discount rate	(11)	(8)
2. Effect on DBO due to 0.5% decrease in discount rate	11	9
B: Salary Escalation Rate		
1. Effect on DBO due to 0.5% increase in Salary escalation rate	12	9
2. Effect on DBO due to 0.5% decrease in Salary escalation rate	(11)	(9)
C: Withdrawal Rate		
1. Effect on DBO due to 5% increase in withdrawal rate	(12)	(11)
2. Effect on DBO due to 5% decrease in withdrawal rate	15	14

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

VIII] Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Payout in the next	₹ in million	
	As at March 31, 2026	As at March 31, 2025
1 year	70	56
1-2 years	72	54
2-3 years	80	59
3-4 years	87	65
4-5 years	89	79
5 years and beyond	414	312

XIII] Plan asset information:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Schemes of insurance - conventional products	100%	100%

XIV] Description of Plan characteristics and associated risks:

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk
2. Salary Inflation risk
3. Demographic risk

XV] Description of Funding arrangements and policies:

The gratuity scheme of the Company is funded by way of a separate irrevocable Trust and the Company is expected to make regular contributions to the Trust. The fund is managed by an insurance Company and the assets are invested in their conventional group gratuity product.

23 Disclosure as per IND AS 116-Leases**Amounts recognised in statements of cash flows:**

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash outflow for leases (includes principal and interest)	186	155
Total	186	155

24 Contingent Liabilities and Commitments:**(i) Contingent Liabilities:**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Income tax matters (refer note I)	1,806	1,601
2	Indirect tax matters (refer note II)	451	446
3	Other claims against the Company not acknowledged as debts (refer note III)	64	56
4	Bank Guarantee (refer note IV)	379	342

*excluding consequential interest and penalty if any

Note:**I Income Tax Matter:**

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation and eligibility of tax incentives or allowances. The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on appeal amounting ₹ 1,806 million and ₹ 1,601 million as at March 31, 2026 and March 31, 2025 respectively. The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution. The number of years that are subject to tax assessments varies depending on tax jurisdiction. The major tax jurisdictions of Comviva Technologies Limited include India and African countries. In India, tax filings from fiscal 2017 are generally subject to examination by the tax authorities. In African countries, the statute of limitation vary by state.

II Indirect Tax Matter:

The Company has ongoing disputes with tax authorities mainly relating to availment of input tax credit and indirect tax matters. The Company has demands amounting to ₹ 451 million and ₹ 446 million as at March 31, 2026 and March 31, 2025 respectively from various indirect tax authorities which are being contested by the Company based on the management evaluation and on the advice of tax consultants.

III Other Claims:

Other claims aggregating ₹ 64 million and ₹ 56 million as at March 31, 2026 and March 31, 2025 respectively, against the Company have not been acknowledged as debt. The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

IV Bank Guarantee

The Company has provided Corporate Guarantee on behalf of the subsidiary YABX Technologies (Netherlands) BV amounting ₹ 379 million and ₹ 342 million as at Mar 31, 2026 and March 31, 2025 respectively.

(ii) Commitments :

Sr. No.	Particulars	₹ in million	
		As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	86	71

25 Financial Instruments

I] Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

Particulars	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Derivative instruments in hedging relationship	₹ in million	
				Total carrying value	Total fair value*
Assets:					
Investment in bonds-quoted (Refer note 4 (ii))	–	5	–	5	5
Investment in mutual fund (Refer note 4 (ii))	–	2,985	–	2,985	2,985
Cash and cash equivalents (refer note 7)	351	–	–	351	351
Trade receivables (refer note 6)	5,201	–	–	5,201	5,201
Other financial assets (refer note 8(i) & 8(ii))	251	–	–	251	251
Total	5,803	2,990	–	8,793	8,793
Liabilities:					
Trade payables (refer note 12)	2,159	–	–	2,159	2,159
Lease Liability	788	–	–	788	788
Other financial liabilities (refer note 13)	493	–	132	625	625
Total	3,440	–	132	3,572	3,572

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Derivative instruments in hedging relationship	₹ in million	
				Total carrying value	Total fair value*
Assets:					
Investment in bonds-quoted (Refer note 4 (ii))	–	5	–	5	5
Investment in mutual fund (Refer note 4 (ii))	–	2,284	–	2,284	2,284
Cash and cash equivalents (refer note 7)	675	–	–	675	675
Trade receivables (refer note 6)	4,442	–	–	4,442	4,442
Loans (refer note 5)	340	–	–	340	340
Other financial assets (refer note 8(i) & 8(ii))	329	–	–	329	329
Total	5,786	2,289	–	8,075	8,075
Liabilities:					
Trade payables (refer note 12)	1,883	–	–	1,883	1,883
Lease Liability	711	–	–	711	711
Other financial liabilities (refer note 13)	487	–	6	493	493
Total	3,081	–	6	3,087	3,087

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

II] Fair Value Hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

Particulars	As at March 31, 2026	Fair value measurement as at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investment in bonds-quoted	5	—	5	—
Investments in mutual fund	2,985	2,985	—	—
Derivative financial instruments - foreign currency forward contracts	—	—	—	—
Liabilities				
Derivative financial instruments - foreign currency forward contracts	132	—	132	—

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

Particulars	As at March 31, 2025	Fair value measurement as at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investment in bonds-quoted	5	—	5	—
Investments in mutual fund	2,284	2,284	—	—
Derivative financial instruments - foreign currency forward contracts	—	—	—	—
Liabilities				
Derivative financial instruments - foreign currency forward contracts	6	—	6	—

III] Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

(i) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the respective functional currency of the Company. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

Particulars	Currency	₹ in million	
		As at March 31, 2026	As at March 31, 2025
Financial assets	EUR	764	828
	USD	6,207	5,689
	AED	101	92
	Others	1,076	408
Financial liabilities	EUR	71	59
	USD	1,304	1,048
	AED	5	4
	Others	422	322

Forex sensitivity analysis:

A reasonably possible strengthening by 10% of EUR, USD and AED & Others against the Indian Rupee as at March 31, 2026 and March 31, 2025 will affect the statement of profit and loss by the amounts shown below:

Currency	₹ in million	
	As at March 31, 2026	As at March 31, 2025
EUR	69	77
USD	490	464
AED	10	9
Others	65	9

(b) Foreign Exchange Contracts

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company assesses the The company revenue is denominated majorly in USD and EUR. The majority of the costs are in Indian rupee. This exposes the Company to currency fluctuation risk. The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank. These derivative financial

struments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The period for these contracts is upto 1 year.

The following are the outstanding USD/EUR : INR currency exchange contracts entered into by the company which have been designated as cash flow hedges:

Currency	Amount outstanding as at March 31, 2026 in foreign currency	Fair value Gain/ (loss) in ₹
In USD	20 million (March 31, 2025: 23 million)	(104) million (March 31, 2026: (6) million)
In Euro	7 million (March 31, 2025: 5 million)	(27) million (March 31, 2026: NIL million)

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Balance at the beginning of the period	2	2
(b) Changes in the fair value of effective portion of derivatives - gain/(loss)	—	—
(c) Net gain/(loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	(63)	1
(d) Net gain/(loss) on cash flow hedging derivatives, net (b+c)	(63)	1
(e) Balance at the end of the period	(61)	3
(f) Tax impact on effective portion of outstanding derivatives	16	(1)
(g) Balance at the end of the period, net of deferred tax (e+f)	(45)	2

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations with high credit ratings.

Credit Risk Exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 8,793 million and ₹ 8,075 million as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of trade receivables, unbilled revenue (excluding contract assets) and other various financial assets.

Trade receivable

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses financial position at each reporting date whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2026 and March 31, 2025. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,127	1,314
Movement in the expected credit loss allowance on trade receivables and other financial assets	3	18
Provided during the year	1,198	287
Reversed/utilised during the year	(1,097)	(492)
Balance at the end of the year	1,231	1,127

(iii) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026

Particulars	₹ in million		
	Less Than 1 Year	More Than 1 Year	Total
Non-Derivative Financial Liabilities			
Lease Liabilities	100	688	788
Trade Payables	2,159	—	2,159
Other financial liabilities	493	—	493
Total	2,752	688	3,440
Derivative Financial Liabilities	132	—	132
Total	2,884	688	3,572

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025

Particulars	₹ in million		
	Less Than 1 Year	More Than 1 Year	Total
Non-Derivative Financial Liabilities			
Lease Liabilities	78	633	711
Trade Payables	1,883	—	1,883
Other financial liabilities	487	—	487
Total	2,448	633	3,081
Derivative Financial Liabilities	6	—	6
Total	2,454	633	3,087

26 Auditor Remuneration

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit	7	7
Tax Audit	1	1
For other services (certifications, etc.)	1	1
For reimbursement of expenses	1	0
Total	10	9

27 Corporate Social Responsibility

- a) Gross Amount required to be spent by the Company during the year is ₹ 35 million (previous year ₹ 32 million) (calculated at 2% of the average net profits of the Company during the three immediately preceding financial years)
- b) Amount spent during the year on:

Particulars	₹ in million		
	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset*	—	—	—
	[-]	[-]	[-]
On purposes other than construction/acquisition of any asset*	35	—	35
	[32]	[-]	[32]

* Numbers in brackets “[]” pertains to previous year March 31, 2024

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	35	32
Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	—	—
(ii) On purposes other than (i) above	35	32
Shortfall at the end of the year	—	—
Total of previous years shortfall	—	—
Reason for shortfall	NA	NA
Nature of CSR activities	Environmental sustainability and promoting education	Environmental sustainability and promoting education
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
(i) Tech Mahindra Foundation	—	—
(ii) Mahindra Educational Institutions	13	11

28 Basic and Diluted Earning per share

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Nominal value per equity share (₹)	10	10
Profit after tax	889	781
Profit attributable to equity shareholders	889	781
	No. of Shares	No. of Shares
Weighted average number of equity shares	24,343,188	24,343,188
Weighted average number of diluted equity shares	24,343,188	24,343,188
Earning per share		
Earning Per Share- Basic (₹)	36.54	32.07
Earning Per Share- Diluted (₹)	36.54	32.07

29 Provision for warranty:

The movement in the said provision is summarized below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	12	8
Add: Additional provision made during the year	8	12
Less: Provision reversed during the year	(12)	(8)
Closing balance	8	12

Note: Provision for warranty is estimated and made based on technical estimates of the management and is expected to be settled over the period of next year.

- 30** Segment Information has been presented in the Consolidated Financial Statements in accordance with Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.
- 31** The Company has accounted as an expense of ₹ 6 million (year ended March 31, 2025: ₹ 4 million) pertaining to amortised cost of stock options granted to certain employees of the Company granted by Tech Mahindra Limited, its holding Company. This cost is being accounted as an employee benefits expense.
- 32** Based on the information available with the Company, following creditors have been identified as "Supplier" within the meaning of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Dues to micro and small suppliers	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
Principal	29	26
Interest	—	—
The amounts of the payments made to micro, small and medium suppliers beyond the appointed day during each accounting year.	—	—
The amount of interest paid under the act beyond the appointed day during the year.	—	—

Dues to micro and small suppliers

	As at March 31, 2026	As at March 31, 2025
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED.	—	—
The amount of interest accrued and remaining unpaid at the end of each accounting year.	—	—
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED.	—	—

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 and March 31, 2025 has been made in the financial statements based on information received and available with the Company.

- 33** During the period, the Company sold its entire investment in one of its wholly owned subsidiary i.e. YABX India Limited to its another wholly owned subsidiary YABX Netherlands BV, for a total consideration of INR 191 million. The sale was completed on 31st October 2025, resulting in YABX India Limited ceasing to be a direct subsidiary of the Company effective that date. Consequent to this transaction, the Company has recognised a gain of INR 121 million in Other Income being difference between the sales consideration and carrying value of investment.

34 Dividend

The Company has paid an interim dividend of ₹ 35.95 per equity share amounting to ₹ 875 million (Previous Year: ₹ 301 million) in the month of May 2025.

35 Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of INR 139 million related to employee benefit obligations under "Exceptional item" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the developments and finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

36 Disclosures for revenue from contracts with customers**a) Disaggregation of revenue**

Revenue disaggregation by nature of services is as follows:

	₹ in million	
Nature of Services	For the year ended March 31, 2026	For the year ended March 31, 2025
Licence Fee with Implementation and other services	7,984	7,800
Revenue sharing arrangements	1,601	883
Annual maintenance contract services	2,284	1,912
Income from sale of equipments and software	193	232
Total	12,062	10,827

1 customer represents 10% or more of the Company's total revenue during the year ended March 31, 2026 & March 31, 2025.

Revenue disaggregation by geography is as follows:

Geography	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Africa	7,468	5,870
America	256	295
India	2,037	1,969
Rest Of The World	2,301	2,693
Total	12,062	10,827

b) Significant changes in the contract assets balances is as follows:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Opening balance	1,585	1,328
Add: Revenue recognised during the year	522	921
Less: Invoiced during the year	(662)	(620)
Add/less: Reversals during the year	(137)	(7)
Less: Provisions	(22)	(36)
Closing balance	1,286	1,585

c) Remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation for contracts where the performance obligation is a part of a contract that has an original expected duration of one year or less or the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

d) Significant changes in the contract liabilities balances is as follows:

Unearned Revenue	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Opening balance	163	34
Less: Revenue recognised during the year that was included in the unearned revenue at the beginning of the year	(90)	(29)
Add: Invoiced during the year (excluding revenue recognized during the year)	172	158
Add: Transferred from Advance from customer to contract liabilities	91	-
Closing balance	336	163

e) The following table provides information in respect of amount of revenue recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price:

₹ in million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted transaction for the year	12,076	10,839
Less: Adjustment for penalties / liquidated damages	(14)	(12)
Revenue recognized in the statement of profit and loss for the year	12,062	10,827

37 Income Tax Expense

Tax expense in the statement of profit and loss comprises:

₹ in million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
- Tax expense related to current year	1,327	1,115
Deferred Tax	(99)	(45)
Total Income tax expense	1,228	1,070

The tax expense for the period can be reconciled to the accounting profit as follows:

₹ in million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax	2,117	1,851
Enacted/effective tax rate	25.17%	25.17%
Income tax expense calculated at enacted/effective tax rate	533	466
Effect of expenses/income that are not admissible in determining taxable profit	82	50
Effect of tax on income at different rates	(4)	10
Others^	617	544
Income tax expense recognised in profit or loss	1,228	1,070

^ Includes ineligible foreign tax credits

Note:

The tax rate used for the above reconciliations are the rates as applicable for the respective periods payable by corporate entities in India on taxable profits under the India tax laws.

38 Deferred Tax:

The following is the analysis of deferred tax assets presented in the balance sheet:

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	593	493
Deferred tax liabilities	—	—
Deferred tax assets (net)	593	493

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

₹ in million

Particulars	For the year ended March 31, 2026			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Provision for Employee benefits	208	50	(15)	243
Provision for doubtful Trade receivables	271	30	—	301
Property, Plant & Equipment and Intangibles assets	10	42	—	52
Lease Liabilities	179	20	—	199
Right-of-use Assets	(178)	(11)	—	(189)

₹ in million

Particulars	For the year ended March 31, 2026			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Changes in fair value of derivatives designated as hedges	(0)	0	16	16
Others*	3	(32)	—	(29)
Net Deferred Tax Assets	493	99	1	593

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2026	₹ in million		
	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and Intangible assets	52	—	52
Provision for employee benefit obligations	243	—	243
Receivables, financial assets at amortised cost	301	—	301
Lease liabilities	199	—	199
Right-of-use Assets	—	(189)	(189)
Changes in fair value of derivatives designated as hedges	—	16	16
Others	3	(32)	(29)
	798	(205)	593

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

Particulars	For the year ended March 31, 2025			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Provision for Employee benefits	155	50	3	208
Provision for doubtful Trade receivables	315	(44)	—	271
Property, Plant & Equipment and Intangibles assets (Including Right of use Assets)	(28)	38	—	10
Lease liabilities	20	159	—	179
Right-of-use Assets	(17)	(161)	—	(178)
Changes in fair value of derivatives designated as hedges	(1)	1	—	(0)
Others*	2	1	—	3
Net Deferred Tax Assets	446	44	3	493

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2025	₹ in million		
	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and Intangible assets	43	(33)	10
Provision for employee benefit obligations	208	—	208
Cash flow hedges	—	—	—
Receivables, financial assets at amortised cost	271	—	271
Lease liabilities	179	—	179
Right-of-use Assets	—	(178)	(178)
Changes in fair value of derivatives designated as hedges	—	(0)	(0)
Others	3	—	3
	704	(211)	493

39 Foreign Exchange Management Act, 1999 :

The Company has trade receivable amounting to ₹ 1,596 million (March 31, 2025: ₹ 1,312 million) outside India outstanding for more than 9 months (but less than 3 years). For these trade receivables, the Company has filed an extension request (ETX filing) through its authorised dealers.

40 Analytical ratios

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	Variance	Variance reasons
1	Current Ratio (in times)	2.71	3.00	-9%	
2	Debt-Equity Ratio (in times)	0.06	0.06	11%	
3	Debt Service Coverage Ratio (in times)	16.05	15.49	4%	
4	Return on Equity Ratio (in %)	7%	6%	12%	
5	Trade Receivables turnover ratio (in times)	2.50	2.22	13%	
6	Trade payables turnover ratio (in times)	2.41	2.39	1%	
7	Net capital turnover ratio (in times)	1.80	1.67	7%	
8	Net profit ratio (in %)	7%	7%	2%	
9	Return on Capital employed (in %)	19%	15%	23%	
10	Return on investment (in %)	5%	7%	-22%	

The basis of computation of above parameters is provided in the table below:

1	Current Ratio	Current assets / current liabilities
2	Debt-Equity Ratio	(Non-current lease liabilities (+) lease liabilities) / Equity
3	Debt Service Coverage Ratio	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
4	Return on Equity Ratio	Net Profits after taxes / Average Shareholder's Equity
5	Trade Receivables turnover ratio	Revenue from contracts with customers / (Opening Trade receivables (+) Closing Trade receivables) / 2
6	Trade payables turnover ratio	(Subcontracting cost + Other expenses - Bad debts - Provision for debts) / (Opening Trade payables (+) Closing Trade payables) / 2
7	Net capital turnover ratio	Revenue from contracts with customers / (current assets (-) current liabilities)
8	Net profit ratio	Net Profits after taxes / Revenue from contracts with customers
9	Return on Capital employed	Earning before interest and taxes / Tangible Net Worth
10	Return on investment	Income generated from invested funds / Average invested funds in treasury investments

41 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

- The Company does not own any immovable property.
- The Company does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- c. The Company does not hold any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- d. The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and has not been declared a wilful defaulter by any bank or financial institutions or government or government authority.
- e. The Company has not traded or invested in crypto currency or virtual currency during the current year.
- f. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i. The Company does not have any charges, satisfaction of which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- j. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- k. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Rahim Merchant
Partner
Membership No.: 132907
Pune

For and on behalf of the Board of Directors of
Comviva Technologies Limited

Atul Soneja
Director
Bengaluru
DIN : 08184021

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN : 10612201

Ramutar Goel
Chief Financial Officer
Mumbai

Parminder Singh Bakshi
Company Secretary
Mumbai

Date : April 17, 2026

Date : April 17, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Comviva Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Comviva Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated 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 appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. We did not audit the financial statements of 2 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of ₹4,618 million as at 31 March 2026, total revenues (before consolidation adjustments) of ₹3,067 million and net cash inflows (before consolidation adjustments) amounting to ₹581 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial statements of 13 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of ₹2,493 million as at 31 March 2026, total revenues (before consolidation adjustments) of ₹1,530 million and net cash inflows (before consolidation adjustments) amounting to ₹492 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on financial information of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on financial information of the subsidiaries, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 26 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2026.
 - d.
 - (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43(j) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. The subsidiary company incorporated in India has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Holding Company and its subsidiary company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.

COMVIVA TECHNOLOGIES LIMITED

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rahim Merchant

Partner

Place: Pune

Membership No.: 132907

Date: 17 April 2026

ICAI UDIN:26132907AUMMJC8120

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON
THE CONSOLIDATED FINANCIAL STATEMENTS OF COMVIVA
TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rahim Merchant

Partner

Place: Pune

Date: 17 April 2026

Membership No.: 132907

ICAI UDIN:26132907AUMMJC8120

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMVIVA TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Comviva Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rahim Merchant

Partner

Place: Pune

Date: 17 April 2026

Membership No.: 132907

ICAI UDIN:26132907AUMMJC8120

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian ₹ in Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	181	222
(b) Capital work-in-progress		1	3
(c) Right of use assets	3	786	752
(d) Goodwill		699	618
(e) Other Intangible assets	3	743	1,197
(f) Financial assets			
(i) Investments	4	293	293
(ii) Trade Receivables	5		
- Unbilled		95	90
(iii) Other financial assets	9(i)	118	129
(g) Deferred tax assets (net)		1,229	1,110
(h) Other tax assets (net)		1,383	1,167
(i) Other Non-current assets	10(i)	120	95
		5,648	5,676
Current assets			
(a) Financial assets			
(i) Investments	4	3,060	2,362
(ii) Trade receivables	5		
- Billed		5,521	4,561
- Unbilled		1,223	1,197
(iii) Cash and cash equivalents	7	1,708	1,216
(iv) Other bank balances	8	118	87
(v) Loans	6	767	420
(vi) Other financial assets	9(ii)	78	46
(b) Other current assets	10(ii)	2,068	2,244
		14,543	12,133
Total assets		20,191	17,809
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	243	243
(b) Other equity	12	12,473	11,485
Equity attributable to owners of the company		12,716	11,728
Non-controlling interest		-	0
Total Equity		12,716	11,728
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		706	668
(b) Provisions	16(i)	537	446
(c) Other non-current liabilities	15(i)	10	46
		1,253	1,160

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		130	100
(ii) Trade payables	13	3,776	2,958
(iii) Other financial liabilities	14	758	610
(b) Other current liabilities	15(ii)	833	618
(c) Provisions	16(ii)	180	226
(d) Current Tax Liabilities (net)		545	409
		6,222	4,921
Total equity and liabilities		20,191	17,809
See accompanying notes forming part of consolidated financial statements	1-43		
Summary of material accounting policies	2		

As per our report of even dateFor **B S R & Co. LLP**

Chartered Accountants

Firm Registration No : 101248W/W-100022

**For and on behalf of the Board of Directors of
Comviva Technologies Limited****Rahim Merchant**

Partner

Membership No.: 132907

Pune

Atul Soneja

Director

Bengaluru

DIN: 08184021

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN: 10612201

Ramutar Goel

Chief Financial Officer

Mumbai

Parminder Singh Bakshi

Company Secretary

Membership no.: F13601

Mumbai

Date : April 17, 2026

Date : April 17, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	17	16,722	14,834
Other income	18	365	253
Total income (I)		17,087	15,087
Expenses			
Employee benefits expense	19	5,819	5,614
Subcontracting cost		2,315	2,165
Finance costs	20	74	48
Depreciation and amortization expense	3	832	781
Other expenses	21	5,109	4,119
Total expenses (II)		14,149	12,727
Profit before exceptional items or tax (I-II) = (III)		2,938	2,360
Exceptional Item (IV)	40	144	-
Profit before tax (III-IV) = (V)		2,794	2,360
Tax expense:			
a) Current tax		1,456	1,260
b) Deferred tax		(64)	48
Total tax expense (VI)		1,392	1,308
Profit for the year (V+VI) = (VII)		1,402	1,052
Other comprehensive Income/(loss)			
A (I) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/(loss) on defined benefit plans		62	(12)
(II) Income tax income relating to items that will not be reclassified to profit or loss		(16)	3
B (I) Items that will be reclassified to profit or loss			
(a) Net movement of effective portion on cash flow hedge		(63)	1
(b) Exchange differences in translating the financial statements of foreign operations		452	43
(c) Hyperinflation adjustment on non-monetary position		-	19
(II) Income tax income relating to items that will be reclassified to profit or loss		16	(0)
Other Comprehensive Income, net of tax (VIII)		451	54
Total Comprehensive Income for the year (VII+VIII)		1,853	1,106
Earnings per Equity share	28		
(a) Basic (in ₹)		57.57	43.20
(b) Diluted (in ₹)		57.57	43.20

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
See accompanying notes forming part of consolidated financial statements	1-43		
Summary of material accounting policies	2		

As per our report of even dateFor **B S R & Co. LLP**

Chartered Accountants

Firm Registration No : 101248W/W-100022

Rahim Merchant

Partner

Membership No.: 132907

Pune

For and on behalf of the Board of Directors of**Comviva Technologies Limited****Atul Soneja**

Director

Bengaluru

DIN: 08184021

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN: 10612201

Ramutar Goel

Chief Financial Officer

Mumbai

Parminder Singh Bakshi

Company Secretary

Membership no.: F13601

Mumbai

Date : April 17, 2026

Date : April 17, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in Millions, unless otherwise stated)

A. Equity share capital

Particulars	Number of equity shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2024	24,343,188	243
Shares extinguished on buy back (Refer note 10)	-	(0)
As at March 31, 2025	24,343,188	243
Changes during the year	-	-
As at March 31, 2026	24,343,188	243

B. Other equity

Particulars	Reserve & Surplus						Items of Other Comprehensive Income		Owners Equity	Non-Controlling interest	Total
	Securities Premium	Capital Reserve	Retained earnings	Share Option Outstanding Account	Statutory Reserve	Capital Redemption Reserves	Foreign Currency Translation Reserve	Effective portion of Cash flow Hedge			
As at April 01, 2024	2,943	53	7,553	6	0	0	123	2	10,680	0	10,680
Add: Profit for the year	-	-	1,052	-	-	-	-	-	1,052	-	1,052
Add: Other comprehensive income/(loss)	-	-	(9)	-	-	-	62	0	53	-	53
Total comprehensive income	-	-	1,043	-	-	-	62	0	1,105	-	1,105
Less: Interim Dividend	-	-	(301)	-	-	-	-	-	(301)	-	(301)
Share based payments to employees	-	-	-	1	-	-	-	-	1	-	1
As at March 31, 2025	2,943	53	8,295	7	0	0	185	2	11,485	0	11,485
As at April 01, 2025	2,943	53	8,295	7	0	0	185	2	11,485	0	11,485
Add: Profit for the year	-	-	1,402	-	-	-	-	-	1,402	-	1,402
Add: Other comprehensive income/(loss)	-	-	46	-	-	-	452	(47)	451	-	451
Total comprehensive income	-	-	1,448	-	-	-	452	(47)	1,852	-	1,852
On account of forfeiture of ESOPs	-	-	5	(5)	-	-	-	-	-	-	-
On account of transfer of shares	-	-	-	-	-	-	-	-	-	(0)	(0)
Less: Interim Dividend	-	-	(875)	-	-	-	-	-	(875)	-	(875)
Share based payments to employees	-	-	-	10	-	-	-	-	10	-	10
As at March 31, 2026	2,943	53	8,873	12	0	0	637	(45)	12,473	-	12,473

0 represents amounts that are below the rounding off norms adopted by the Company.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares.

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Retained Earnings:

Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Foreign currency translation reserve :

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Share Option Outstanding Account :

It represents the fair value of services received against employees stock options.

Statutory Reserve :

In accordance with the Memorandum and Articles of Association, Comviva Technologies FZ LLC, has established a statutory reserve by appropriation of 10% of net profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution, except in the circumstances stipulated by the Memorandum and Articles of Association. No further transfer is required as the reserve is equal to 50% of share capital as at December 31, 2025.

Capital Redemption Reserve :

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013.

See accompanying notes forming part of consolidated financial statements	1-43
Summary of material accounting policies	2

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No : 101248W/W-100022

Rahim Merchant

Partner

Membership No.: 132907

Pune

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Atul Soneja

Director

Bengaluru

DIN: 08184021

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN: 10612201

Ramutar Goel

Chief Financial Officer

Mumbai

Parminder Singh Bakshi

Company Secretary

Membership No.: F13601

Mumbai

Date : April 17, 2026

Date : April 17, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,794	2,360
Adjustments for:		
Depreciation and amortization	832	781
Profit on sale of property, plant and equipment (net)	2	(1)
Profit on sale of investment in mutual funds and bonds	(91)	(57)
Loss due to fair valuation changes on financial assets	(1)	(13)
Interest expense	74	48
Interest income	(77)	(82)
Share options expenses	10	1
Unrealised foreign exchange difference (net)	57	15
Reversal of provision for doubtful debts	(99)	(39)
Bad debts (Net)	222	137
Operating Profit before working capital changes	3,723	3,150
Net change in:		
Trade Payables	792	(250)
Other financial liabilities	42	281
Other liabilities	(58)	16
Provisions	107	(9)
Trade receivables	(735)	479
Other financial assets & loans and advances	(20)	(33)
Other assets	238	(167)
	366	317
Cash generated from operations	4,089	3,467
Less : Taxes (paid)/refund (net)	(1,532)	(1,100)
Net cash flow generated from operating activities (I)	2,557	2,367
Cash flow from investing activities:		
Interest received	77	65
Purchase of property, plant and equipment and intangible assets	(125)	(172)
Loan given to related party (net)	(346)	(420)
Proceeds from sale/ redemption of mutual fund	5,670	3,668
Purchase of mutual funds	(6,225)	(5,694)
Margin money placed	(31)	-
Sale of property, plant and equipment	10	1
Net cash (used) in investing activities (II)	(970)	(2,552)
Cash flow from financing activities:		
Repayment of lease liabilities (including interest)	(212)	(181)
Payment of dividend	(875)	(301)
Finance Cost	(1)	(0)
Net cash (used) in financing activities (III)	(1,089)	(482)
Exchange differences on translation of foreign currency cash and cash equivalents (IV)	(6)	2
Net change in Cash & cash equivalents (I+II+III+IV)	492	(665)
Cash and cash equivalents at the beginning of the year	1,216	1,881
Cash and cash equivalents at the end of the year (Refer note 7)	1,708	1,216

Note 1: Cash and cash equivalents include:

Particulars	As at March 31, 2026	As at March 31, 2025
Remittances in transit	-	236
Balances with banks		
- Current account	1,625	682
- Deposits with original maturity of three months or less	83	298
Total	1,708	1,216

Note 2:

Figures in brackets represent outflow of cash and cash equivalents.

Note 3:

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements.

See accompanying notes forming part of consolidated financial statements 1-43

Summary of material accounting policies 2

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No : 101248W/W-100022

**For and on behalf of the Board of Directors of
Comviva Technologies Limited****Rahim Merchant**

Partner

Membership No.: 132907

Pune

Atul Soneja

Director

Bengaluru

DIN: 08184021

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN: 10612201

Ramutar Goel

Chief Financial Officer

Mumbai

Parminder Singh Bakshi

Company Secretary

Membership No.: F13601

Mumbai

Date : April 17, 2026

Date : April 17, 2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 Company Overview

Comviva Technologies Limited ("the Holding Company or Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") is provider of mobility solutions and a part of Mahindra Group. The group's offerings are broadly divided into three categories: Financial Solutions, Digital Systems and Growth Marketing. Its extensive portfolio of solutions spans digital financial services, customer value management, messaging and broadband solution and digital lifestyle services.

The Company is a subsidiary of Tech Mahindra Limited.

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on April 17, 2026.

2 Material Accounting Policies

2.1 Statement of Compliance

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis for preparation of financial statements

The functional currency of the holding company and its Indian subsidiaries is the Indian Rupee ("₹"). Further, amounts which are less than half a million are reported as '0'. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle.

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Current/ Non-current classification

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.

2.3 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of Comviva Technologies Limited and its subsidiaries (the Company and its subsidiaries constitute "the Group").

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses and cash flows are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

Particulars of Consolidation:

The consolidated financial statements present the consolidated accounts of the Group, which consists of accounts of the Company and its subsidiaries as mentioned below:

COMVIVA TECHNOLOGIES LIMITED

Sr.No.	Name of the Subsidiary	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
1	Comviva Technologies Nigeria Limited	Nigeria	100%	100%
2	Comviva Technologies FZ-LLC	UAE, Dubai	100%	100%
3	Comviva Technologies B.V. and its subsidiaries:	Netherlands	100%	100%
i.	Comviva Technologies (Argentina) S.A. (0.04% held by Comviva Technologies limited)	Argentina	99.997%	99.997%
ii.	Comviva Technologies Colombia S.A.S.	Colombia	100%	100%
iii.	Comviva Technologies Mexico, S. de R.L. de C.V.* (0.04% held by Comviva Technologies FZ LLC)	Mexico	100%	100%
iv.	Comviva Technologies (Australia) Pty. Ltd.	Australia	100%	100%
4	Comviva Technologies Madagascar Sarlu^^	Madagascar	100%	100%
5	YABX Technologies (Netherlands) BV and its subsidiaries: ^	Netherlands	100%	100%
i.	YABX Technologies Ghana Ltd.^^^	Ghana	100%	100%
ii.	YABX India Private Limited***	India	100%	-
iii.	YABX Technologies Zambia Ltd.#	Zambia	100%	-
iv.	YABX Technologies Rwanda Ltd.##	Rwanda	100%	-
v.	YABX Technologies Tanzania Ltd.###	Tanzania	100%	-
vi.	YABX Technologies Uganda Ltd.####	Uganda	100%	-
6	Comviva Technologies Myanmar Ltd.	Myanmar	100%	100%
7	Comviva Technologies Cote D'ivoire	Ivory Coast	100%	100%
8	YABX India Private Limited***	India	0%	100%
9	Comviva Technologies Americas Inc **	USA	100%	100%

* Comviva Technologies Mexico, S de R.L. de C.V. has been dissolved and liquidated with effect from March 3, 2021. However, the process of cancellation of registration before Mexican tax authorities is pending as on date of this Report.

** During the previous year, Comviva Technologies USA Inc was merged with Comviva Technologies Americas Inc. on 01 March 2025

*** During the period, Comviva Technologies Limited has sold its 100% investment in YABX India Private Limited to its another subsidiary YABX Netherlands B.V. on October 31, 2025 for a sales consideration of ₹191 millions (USD 2.17 million).

^During the period, the company has further infused capital in its subsidiary YABX Netherlands B.V. amounting to ₹521 millions (USD 6 million).

^^ Comviva Technologies Madagascar Sarlu has been dissolved and liquidated with effect from January 19, 2026

^^^ YABX Technologies Ghana Ltd. has been incorporated under YABX Technologies (Netherlands) B.V. wholly owned subsidiary of the Company on September 27, 2024. Minority stake aggregating to 30% are held by Ghanan shareholders which is uncalled at March 31, 2025. Accordingly, it has been presented as a 100% subsidiary as at 31 March 2026.

Incorporated on December 12, 2025. Yet to commence operations.

Incorporated on December 05, 2025. Yet to commence operations.

Incorporated on December 10, 2025. Yet to commence operations.

Incorporated on December 22, 2025. Yet to commence operations.

2.4 Use of Estimates:

The preparation of consolidated financial statements requires the management of the Group to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Critical accounting estimates and judgements**i) Revenue Recognition**

The Group applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

ii) Income taxes

The major tax jurisdiction for the Group is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.16. ii) Income taxes.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under Note 2.16.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.5.

iv) Provisions

Provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.13.

v) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable net assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are generally conducted by independent valuation experts.

vi) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. The policy for the same has been explained under Note 2.9.

vii) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.15

viii) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.14.

2.5 Property, Plant & Equipment and Other Intangible assets

Property, Plant & Equipment and Other Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciation / amortization of Property, Plant & Equipment and Other Intangible assets:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight-line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

Type of Asset	Estimated useful life	Useful life as per Schedule II
Plant and Equipment (Including Computers & Electronic equipment)	3 years	3 years
Plant and Equipment (Electrical Equipment)	3 years	3 years
Office Equipments	5 years	5 years
Furniture & Fixtures	5 years	10 years
Computer Software and Hardware acquired for specific projects	3-5 years	3-5 years

The estimated useful lives and residual values of the Property, Plant & Equipment and Other Intangible assets are

reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of Property, Plant & Equipment and intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Improvements to leased premises are amortized over their estimated useful life or period of the lease, whichever is shorter.

Customer relationships and contracts are amortized over a period of 3 years and commercial contracts are amortised over a period of 7 years. Intellectual Property Right (IPR) is amortized over a period of up to 6 years. Licenses are amortized over a period of 2 years.

2.6 Business Combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expenses as incurred.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

2.7 Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.8 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where

the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

2.9 Impairment of Assets

i) Financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

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

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. The Group estimates the value in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

2.10 Revenue from contract with customers

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the consideration net of discounts, rebates, credits, price concessions, penalties, or other similar items. Revenue also excludes taxes collected from customers.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue related to fixed price managed services contracts with respect to licence sales is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.

In case of revenue share arrangements related to data analytics and value added services, revenue is recognized over a period of time, based on contractually agreed terms and rates.

Revenue from the sale of distinct internally developed software and manufactured systems and third-party software is recognised upfront at the point in time when the system / software is delivered and accepted by the customer.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on actual efforts to date as a percentage of total budgeted efforts required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalization. The assessment of this criterion requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.11 Interest & Dividend Income

Interest & dividend income is recognized when the Group's right to receive dividend & interest is established.

2.12 Foreign currency transactions

(a) Presentation and functional currencies

The functional currency of the Group and its Indian subsidiary is Indian Rupees (₹) whereas the functional currency of foreign subsidiaries is the currency of their primary economic environment.

(b) Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the Consolidated statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(c) Adjustment due to hyperinflation

After July 1, 2018, the Argentine economy was considered, for purposes of IND AS 29 as hyperinflationary. The financial statements of the subsidiaries whose functional currency is the Argentine Peso have been restated.

The non-monetary items of the statement of financial position as well as the income statement, comprehensive incomes and cash flows of the group's entities, whose functional currency corresponds to a hyperinflationary economy, are adjusted for inflation and re-expressed in accordance with the variation of the consumer price index ("CPI"), at each presentation date of its financial statements. The re-expression of non-monetary items is made from the date of initial recognition in the statements of financial position and considering that the financial statements are prepared under the historical cost criterion.

Net losses or gains arising from the re-expression of non-monetary items and income and costs are recognized in the consolidated income statement under "Hyperinflation Adjustment on non monetary position".

Net gains and losses on the re-expression of opening balances due to the initial application of IND AS 29 are recognized in the consolidated retained earnings.

Re-expression due to hyperinflation will be recorded until the period in which the economy of the entity ceases to be considered as a hyperinflationary economy, at that time, the adjustments made by hyperinflation will be part of the cost of non-monetary assets and liabilities.

The comparative amounts in the consolidated financial statements of the Group are presented in a stable currency and are not adjusted for subsequent changes in the price level or exchange rates.

2.13 Foreign Operations

For the purpose of these financial statements, the assets and liabilities of the Group's foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on translation are recognized in other comprehensive income and accumulated in equity.

2.14 Financial Instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

i) Non-derivative financial instruments:**Cash and cash equivalents**

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit or loss (FVTPL) on initial recognition, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Group, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

The Group uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Group designates some of these as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Group policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter-party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income and accumulated under Hedging Reserve and the ineffective portion is recognized immediately in the Statement of Profit and Loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in Hedging Reserve is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in Hedging Reserve is transferred to the Statement of Profit and Loss for the period.

iii) De-recognition of financial instruments

The group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The group derecognizes financial liabilities when, and only when, the group's obligation is discharged, cancelled or have expired.

2.15 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for India location. Certain overseas branches of the Company also provide for retirement benefit plans in accordance with local laws.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company and its Indian subsidiary are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company and its Indian subsidiary make monthly contributions at a specified percentage of the covered employees' salary which are charged to the consolidated statement of profit and loss on accrual basis.

iii) Compensated absences:

The group provides for the compensated absences subject to group's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for India location and some branches of the Company, whereas provision for encashment of unavailed leave on retirement is made on actual basis for foreign subsidiaries and other branches of Company.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the period in which they occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.16 Taxation

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and

liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Group will pay normal income tax in future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Provisions, Contingent Liabilities and Contingent assets

A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.19 Research and Development

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

- it is technically feasible to complete the software product so that it will be available for use
- management intends to complete the software product and use or sell it
- there is an ability to use or sell the software product
- it can be demonstrated how the software product will generate probable future economic benefits
- adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Computer software development expenditure and external software licenses recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed 3 years.

Development Costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2.20 Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

2.21 Recent pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which will be effective from 1 April 2025. The Group will evaluate the requirements and apply these amendments from the effective date.

1. Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The amendment provides guidance on determining when a currency is exchangeable and how to estimate the spot exchange rate when it is not.

Impact: The Group is assessing the implications of this amendment. Based on current operations, no material impact is expected.

2. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

Impact: The Group does not have significant supplier finance arrangements; hence, no material impact is expected.

3. Ind AS 12 – Income Taxes (Pillar Two Model Rules)

The amendment introduces disclosure requirements relating to the OECD Pillar Two global minimum tax rules.

Impact: The Group is evaluating the implications. No material impact is expected on recognition and measurement of income taxes.

4. Other Amendments (Ind AS 1, Ind AS 10, Ind AS 101, Ind AS 108, Ind AS 115, Ind AS 116)

Other amendments include:

- Clarification on classification of liabilities subject to covenants (Ind AS 1 and Ind AS 10).
- Transitional reliefs for first-time adopters (Ind AS 101).
- Alignment of revenue and lease references with international practices (Ind AS 115 and Ind AS 116).
- Minor editorial corrections and terminology updates.

Impact: These amendments are not expected to have a material impact on the Group's financial statements.

3 Property, plant and equipment, Right to use Assets and Intangible Assets

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Particulars	Property Plant and Equipment						Right to use Assets		Intangible* Assets	Total
	Property Plant and Equipment	Furniture and fixtures	Office equipment	Vehicles	Improvement to leased premises	Total Tangible assets	Office premises			
Gross block (at cost)										
As at April 01, 2024	1,212	21	91	0	115	1,439	335		2,596	4,370
Additions during the year	124	1	5	1	-	131	773		398	1,302
Disposals during the year	(16)	(0)	(2)	(0)	(12)	(30)	(70)		-	(100)
Translation exchange difference	10	0	(3)	0	7	14	12		41	67
As at March 31, 2025	1,330	22	91	1	110	1,554	1,050		3,035	5,639
Additions during the year	76	4	11	3	6	100	204		7	311
Disposals during the year	(143)	(0)	(5)	(1)	-	(149)	(37)		-	(186)
Translation exchange difference	57	1	0	(0)	19	77	16		208	301
As at March 31, 2026	1,320	27	97	3	135	1,582	1,233		3,250	6,065
Accumulated depreciation and amortisation										
As at April 01, 2024	1,040	19	77	0	74	1,210	233		1,328	2,771
Charge for the year	125	1	6	0	11	143	151		488	781
Disposals during the year	(14)	(1)	(3)	(0)	(12)	(30)	(70)		-	(100)
Translation exchange difference	5	0	(1)	0	6	10	(16)		22	17
As at March 31, 2025	1,156	19	78	0	79	1,332	298		1,839	3,469
Charge for the year	121	2	5	(0)	13	141	177		514	832
On disposals during the year	(131)	(0)	(5)	(0)	-	(136)	(37)		-	(173)
Translation exchange difference	48	1	1	(0)	14	64	9		154	228
As at March 31, 2026	1,194	22	79	0	106	1,401	447		2,507	4,355
Net book value										
As at March 31, 2025	174	3	13	1	31	222	752		1,197	2,171
As at March 31, 2026	127	5	18	3	29	181	786		743	1,710

*Intangible assets include computer software, intellectual property rights and commercial agreements.

3.1 Capital work-in-progress

Capital work-in-progress ageing schedule as on March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	1	-	-	-	1
Projects temporarily suspended	-	-	-	-	-
As at 31-Mar-2026	CWIP to be completed in				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Project 1	1	-	-	-	1

Capital work-in-progress ageing schedule as on March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	3	-	-	-	3
Projects temporarily suspended	-	-	-	-	-
As at 31-Mar-2025	CWIP to be completed in				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Project 1	3	-	-	-	3

4 Investments

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2026
Non-current		
a) Investment in bonds-quoted (Carried at fair value through P&L)		
Corporate bonds	5	5
b) Investments in Factoreal Systems, Inc. - Unquoted (Carried at fair value through OCI)	33	33
c) Investments in Furaha Holding Limited - Unquoted (Carried at fair value through OCI) (Refer Note 27)	255	255
Total	293	293
Current		
a) Investment in Mutual Funds - quoted (Carried at fair value through P&L)		
UTI Liquid Cash Plan - Direct Growth Plan	783	778
ICICI Prudential Liquid Fund - Direct Plan - Growth	802	753
HDFC Liquid Fund Direct Growth	582	753
Axis Liquid Fund Direct Growth	818	-
Fondos Alpha Investment	68	69
GALICIA -FIMA Investment Funds	7	9
Total	3,060	2,362
Aggregate value of quoted investment	3,065	2,367
Aggregate value of unquoted investment	288	288
Aggregate market value of quoted investment	3,065	2,367

5 Trade receivables

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Trade Receivables - Unbilled	95	90
Total	95	90
Current		
Trade receivables - Billed		
- Considered good – Unsecured	6,582	5,424
Less: Allowance for expected credit loss	1,061	863
- Credit impaired – Unsecured	283	407
Less: Allowance for expected credit loss	283	407
Trade Receivables - Billed (A)	5,521	4,561
Trade Receivables - Unbilled		
- Considered good – Unsecured	1,236	1,214
Less: Allowance for expected credit loss	13	17
Trade Receivables - Unbilled (B)	1,223	1,197
Total (A+B)	6,744	5,758

*For related party balances, refer note 25(b)

Trade Receivables ageing schedule as at March 31, 2026

₹ in million

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables-considered good	2,960	1,880	427	319	154	818	6,558
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	0
Undisputed trade receivables-credit impaired	-	-	0	35	70	202	307
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
	2,960	1,880	427	354	224	1,020	6,865
Less: Allowance for expected credit loss	54	50	44	105	175	916	1,344
Trade receivable - Billed (A)	2,906	1,830	383	249	49	104	5,521
Add : Trade receivable - Unbilled (Non-current and current)							1,331
Less: Allowance for expected credit loss - Unbilled							13
Trade receivable - Unbilled (Non-current and current) (B)							1,318
Total Trade Receivables (Non current and current) (A+B)							6,839

Trade Receivables ageing schedule as at March 31, 2025

₹ In million

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables-considered good	2,002	1,828	377	300	298	578	5,383
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	3	21	122	100	202	448
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
	2,002	1,831	398	422	398	780	5,831
Less: Allowance for expected credit loss	44	58	44	210	226	688	1,270
Trade receivable - Billed (A)	1,958	1,773	354	212	172	92	4,561
Add : Trade receivable - Unbilled (Non-current and current)							1,304
Less: Allowance for expected credit loss - Unbilled							17
Trade receivable - Unbilled (Non-current and current) (B)							1,287
Total Trade Receivables (Non-current and current) (A+B)							5,848

6 Loans

₹ In million

Particulars	As at March 31, 2026	As at March 31, 2025
Loan given to related party (Refer Note 25)	767	420
Total	767	420

* This is pursuant to cash pooling arrangement between Tech Mahindra (Americas), Inc and Comviva Technologies Americas Inc. where-in Tech M Americas Inc. is the primary account holder. These facilities bear an interest rate of Secured Overnight Financing Rate (SOFR) minus 1.7%.

7 Cash and cash equivalents

₹ In million

Particulars	As at March 31, 2026	As at March 31, 2025
Remittances in transit	-	236
Balances with banks		
- Current account	1,625	682
- Deposits with original maturity of three months or less	83	298
Total	1,708	1,216

8 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with bank		
- Balance held under escrow/margin account	40	17
- Balances held as margin money/security towards obtaining Bank Guarantees	78	70
Total	118	87

9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-current		
Security deposits		
- Considered good	72	72
- Considered doubtful	4	4
	76	76
- Provision for doubtful advances	4	4
	72	72
Fair value consideration receivable	46	57
Total	118	129
(ii) Current		
Interest accrued	5	6
Fair value consideration receivable	73	40
Total	78	46

10 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-current		
Unsecured, considered good unless otherwise stated		
Balance with Government authorities	116	90
Prepaid expenses	4	5
Capital advances	0	(0)
Total	120	95
(ii) Current		
Advance to suppliers (unrelated)		
- Considered good	71	56
- Considered doubtful	2	-
	73	56
Provision for doubtful advances	2	-
	72	56
Advance to employees		
- Considered good	32	43
- Considered doubtful	8	8
	40	51
- Provision for doubtful advances	8	8
	32	43
Balance with Government authorities	320	367
Prepaid expenses	320	167
Contract Asset (Net of Expected Credit Loss)*	1,324	1,611
Total	2,068	2,244

* Net of Expected Credit loss of ₹25 millions (Previous year: ₹39 millions)

11 Equity share capital

(₹ In million)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
25,500,000 equity shares of ₹10 each	255	255
8,000,000 Series A 0.001% fully convertible non-cumulative preference shares of ₹10 each	80	80
Issued, subscribed and paid-up		
Equity share capital		
24,343,188 (March 31, 2025: 24,343,188)	243	243
Equity shares of ₹10 each fully paid-up		

a) Reconciliation of authorised, issued and subscribed share capital:**i. Reconciliation of authorised share capital:**

Particulars	Equity share capital		Preference share capital	
	No. of shares	Amount	No. of shares	Amount
Balance as at April 1, 2024	25,500,000	255	8,000,000	80
Change during the year	-	-	-	-
Balance as at March 31, 2025	25,500,000	255	8,000,000	80
Change during the year	-	-	-	-
Balance as at March 31, 2026	25,500,000	255	8,000,000	80

ii. Reconciliation of issued and subscribed equity share capital:

Particulars	No. of shares	Amount
Balance as at April 1, 2024	24,343,188	243
Change during the year	-	-
Balance as at March 31, 2025	24,343,188	243
Change during the year	-	-
Balance as at March 31, 2026	24,343,188	243

b) Terms/ rights attached to equity shares:

"The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to receive dividends as declared from time to time.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Series A 0.001% fully convertible non-cumulative preference shares:

The Company has class of fully convertible non-cumulative redeemable preference shares having a par value of ₹10 per share.

c) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	No. of shares	Holding %
As at March 31, 2026		
Tech Mahindra Limited*	24,341,139	99.99%

As at March 31, 2025

Tech Mahindra Limited*

24,341,139	99.99%
24,341,139	99.99%
24,341,139	99.99%

This percentage of holding is presented with reference to Issued, Subscribed and Paid-up.

*It is the sole promoter of the Company.

d) Equity shares held by Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Tech Mahindra Limited, The Holding Company		
No. of shares	24,341,139	24,341,139
% holding in the equity shares	99.99%	99.99%

The shareholders of the Company, in an Extra ordinary Meeting held on February 12, 2025, approved the proposal of capital reduction by way special resolution through poll for reducing the issued, subscribed, and paid-up share capital of the Company by cancelling and consequently extinguishing 2,049 (Two thousand and forty-nine) fully paid-up equity shares of ₹10/- (Rupees Ten) each held by public shareholders other than Tech Mahindra Limited and its seven nominee shareholders and approved the offer price of ₹1100 per equity share. Pursuant to shareholders approval, the Company has filed application with the National Company Law Tribunal, Chandigarh Bench (NCLT) on May 08, 2026 for the said capital reduction and the approval from NCLT is awaited.

12 Other equity

Particulars	Reserve & Surplus					Items of Other Comprehensive Income					Total
	Securities premium account	Capital Reserves	Retained Earnings	Share Option Outstanding Account	Statutory Reserve	Capital Redemption Reserves	Foreign Currency Translation Reserve	Effective portion of Cash flow Hedge	Owners Equity	Non- Controlling interest	
Balance as at April 1, 2024	2,943	53	7,553	6	0	0	123	2	10,680	0	10,680
Less: Interim Dividend	-	-	(301)	-	-	-	-	-	(301)	-	(301)
Add: Profit for the year	-	-	1,052	-	-	-	-	-	1,052	-	1,052
Add: Other comprehensive income/ (loss)	-	-	(9)	-	-	-	62	0	53	-	53
Share based payments to employees	-	-	-	1	-	-	-	-	1	-	1
Balance as at March 31, 2025	2,943	53	8,295	7	0	0	185	2	11,485	0	11,485
On account of transfer of shares	-	-	-	-	-	-	-	-	-	(0)	(0)
On account of forfeiture of ESOPs	-	-	5	(5)	-	-	-	-	-	-	-
Less: Interim Dividend	-	-	(875)	-	-	-	-	-	(875)	-	(875)
Add: Profit for the year	-	-	1,402	-	-	-	-	-	1,402	-	1,402
Add: Other comprehensive income/ (loss)	-	-	46	-	-	-	452	(47)	451	-	451
Share based payments to employees	-	-	-	10	-	-	-	-	10	-	10
Balance as at March 31, 2026	2,943	53	8,873	12	0	0	637	(45)	12,473	-	12,473

Note: The Company has paid an interim dividend of ₹35.95 per equity share amounting to ₹875 million in the month of May 2025 (Previous year : ₹301 million)

13 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Creditors for supplies / services	3,776	2,958
Total	3,776	2,958

Trade Payables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed MSME	32	-	-	-	-	32
Undisputed Others	243	363	44	45	69	764
						796
Add: Accrued expenses						2,980
Total trade payables						3,776

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed MSME	27	-	-	4	-	31
Undisputed Others	404	155	42	48	23	672
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
						703
Add: Accrued expenses						2,255
Total trade payables						2,958

14 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Accrued salary and benefits	616	571
Payables on purchase of Property, plant and equipment	11	33
Derivative financial liabilities	131	6
Total	758	610

15 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-current		
Unearned revenue	10	46
Total	10	46
*For related party balances, refer note 25(b)		
(ii) Current		
Unearned revenue	682	399
Statutory dues	151	72
Advance from customers	-	147
Total	833	618

*For related party balances, refer note 25(b)

16 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non- current		
Provision for employee benefits:		
- Provision for gratuity (Refer Note 31)	442	344
- Provision for compensated absences	95	102
Total	537	446
(ii) Current		
Provision for employee benefits:		
- Provision for gratuity (Refer Note 31)	69	54
- Provision for compensated absences	102	82
- Provision for Other employee benefit obligation	1	78
	172	214
Others:		
Provision for warranties	8	12
Total	180	226

17 Revenue from contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Licence Fee with Implementation and other services	10,143	10,097
Revenue sharing arrangements	3,786	2,394
Annual maintenance contract services	2,497	2,086
Income from sale of equipment and software	296	257
Total	16,722	14,834

*For disaggregation of revenue, refer note no. 24

18 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets	55	53
Interest on income tax refund	22	29
Profit on sale of investment in mutual funds	91	57
Gain due to fair valuation changes on financial assets (net)	63	13
Profit on sale of property, plant and equipment (net)	(2)	1
Foreign exchange gains (net)	106	61
Income from sub-lease	12	14
Miscellaneous Income	18	25
Total	365	253

19 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	5,331	5,157
Contribution to provident and other funds	331	301
Gratuity expense (Refer Note 32)	74	77
Staff welfare expenses	73	78
Share based payment expense	10	1
Total	5,819	5,614

20 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liability	73	48
Others	1	0
Total	74	48

21 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of hardware equipment and softwares	1,767	1,818
Platform enablement and service management charges	1,009	509
Royalty and software charges	51	110
Travelling and conveyance	560	409
Freight and forwarding charges	-	5
Recruitment Expenses	49	24
Power and fuel	35	33
Rent	20	13
Rates and taxes	80	149
Insurance	74	77
Repairs and maintenance	755	352
Advertising and sales promotion	133	105
Communication costs	37	30
Corporate Social Responsibility	35	32
Legal and professional fees	280	272
Conference expenses	35	22
General office expenses	34	26
Provision for doubtful debts (net)		
- Bad debts written Off	222	137
- (Reversed) during the period	(99)	(39)
Miscellaneous expenses	32	35
Total	5,109	4,119

22 Details of employee benefits as required by the IND AS-19 – Employee Benefits are as under:**a) Defined Contribution Plan**

The Group makes contributions to Provident Fund which is defined contribution plan for qualifying employees. Under this Scheme, the Group contributes a specified percentage of the payroll costs to the fund. Amounts recognised as an expense in the Statement of Profit and Loss in respect of defined contribution plan is ₹ 331 million (year ended march 31, 2025: ₹ 301 million).

b) Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Group operates a scheme of gratuity which is a defined benefit plan. The gratuity plan is partially funded.

I] Changes in Defined Benefit Obligation ('DBO') and Trust Fund plan assets recognized in the Balance Sheet are as under:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation as at the beginning of the year	400	346
Current Service Cost	69	57
Interest cost	23	20
Benefits Paid	(45)	(35)
Past service cost - Plan amendments	127	-
Acquisition (gain)/loss	-	-
Actuarial (gain)/loss - experience	(57)	3
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	(4)	9
Defined Benefit Obligation as at the end of the year	513	400

II] Change in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows :

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	2	2
Interest income on plan assets	0	0
Contributions by employer	-	-
Benefits Paid	-	-
Remeasurement - Return on plan assets excluding amount included in interest income	0	0
Fair value of plan assets at end of the year	2	2

III] Net defined benefit Asset/(Liability):

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	513	400
Fair value of plan assets	(2)	(2)
Net defined benefit obligation disclosed as:	510	398
- Current provisions	69	54
- Non current provisions	442	344

As at March 31, 2025 and March 31, 2024 plan assets were primarily invested in insurer managed funds.

IV] Components of employer expenses recognised in the Statement of Profit and Loss:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Current Service Cost	69	57
Interest cost on Defined Benefit Obligation	23	20
Expected return on plan assets	(0)	(0)
Past service cost - Plan amendments	127	
Total expense recognised in the Statement of Profit & Loss (Refer note 19)	219	77

V] Components of employer expenses recognised in the other comprehensive income:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss due to defined benefit obligation experience	57	(3)
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss due to defined benefit obligation assumption changes	4	(9)
Remeasurement- Return on plan assets excluding amount included in interest income	0	0
Net (gain)/loss recognised in Other Comprehensive Income	61	(12)

VI] Actuarial Assumptions:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.70%	6.40%
Salary Escalation Rate	7.50%	7.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Employee separation Rate	17.00%	17.00%

- Discount rate : It is based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the obligation.
- Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Employee separation Rate: The assumption of Employee separation rate represents the Company's expectation of employee turnover.

VII] Sensitivity analysis:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
A: Discount rate		
1. Effect on DBO due to 0.5% increase in discount rate	(11)	(9)
2. Effect on DBO due to 0.5% decrease in discount rate	12	9
B: Salary Escalation Rate		
1. Effect on DBO due to 0.5% increase in Salary escalation rate	12	9
2. Effect on DBO due to 0.5% decrease in Salary escalation rate	(12)	(9)
C: Withdrawal Rate		
1. Effect on DBO due to 5% increase in withdrawal rate	(13)	(11)
2. Effect on DBO due to 5% decrease in withdrawal rate	16	14

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

VIII] Expected benefit payments for the period ended:

(₹ in million)

Payout in the next	As at March 31, 2026	As at March 31, 2025
1 year	70	58
1-2 years	74	55
2-3 years	83	60
3-4 years	90	67
4-5 years	93	81
5 years and beyond	440	327

IX] Plan asset information:

Particulars	As at March 31, 2026	As at March 31, 2025
Schemes of insurance - conventional products	100%	100%

X] Description of Plan characteristics and associated risks:

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk
2. Salary Inflation risk
3. Demographic risk

XI] Description of Funding arrangements and policies-

The Gratuity scheme of the Company is partially funded by way of a separate irrevocable Trust and the Company is expected to make regular contributions to the Trust. The fund is managed internally by the Company and assets are invested in insurance funded arrangements.

23 Disclosure as per IND AS 116-Leases

Amounts recognised in statements of cash flows:

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash outflow for leases	212	181
Total	212	181

24 Segment Information**a) Business segments:**

The group is engaged in the business of mobility solutions and IT services. As defined in Ind AS 108, the 'Chief Operating Decision Maker' (CODM) considers entire business as single operating segment. The group's operating divisions are managed from India. There is only one customer who accounts for more than 10% of the group's revenue individually.

b) Geographical segments:

The geographical information analyses the group's revenue by the holding company's country of domicile (i.e. India) and outside India (i.e. Africa, USA and Rest of world) presenting geographical information, segment revenue has been on the geographic location of customers.

Particulars	(₹ in million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Africa	8,899	6,886
India	2,377	2,475
America	2,070	2,069
Rest of the World	3,376	3,404
Total	16,722	14,834

The group's management believes that it is currently not practicable to bifurcate the assets based on geographies. Hence, no disclosure is provided for the same.

25 Related Party Disclosure**a) Name of the related party and nature of relationship:-**

Name of the Related Party	Nature of Relationship
Mahindra and Mahindra Limited	Entity having significant influence (Promotor Group)
Tech Mahindra Limited	Holding Company

Fellow subsidiaries and other related parties (with whom transactions during the year/previous year)

PT Tech Mahindra Indonesia
 Mahindra Educational Institutions (up to December 25, 2025)
 Tech Mahindra Nigeria Limited
 The CJS Solutions Group, LLC (The HCI Group)
 Leadcom Integrated Solutions (L.I.S.) Ltd.
 Tech Mahindra (Americas) Inc.
 Tech Mahindra Arabia Limited
 Tech Mahindra South Africa (Pty) Limited
 Tech Mahindra Egypt Technologies
 Tech Mahindra Singapore Pte.Limited
 Tech Mahindra De Peru S.A.C.
 Tech Mahindra LLC
 Mahindra Manulife Investment Management Private Limited
 Mahindra & Mahindra Financial Services Limited

Key Management Personnel:

Manoranjan Mohapatra	Whole-time Director & CEO (upto April 22, 2024) Non-Executive Director (up to May 31, 2025)
Rajesh Bhimsen Chandiramani	Whole-Time Director and CEO (w.e.f June 01, 2024)
Richard Gerard Lobo	Non-Executive Director (w.e.f April 04, 2024)
Atul Soneja	Non-Executive Director
Rajat Mukherjee	Independent Director (up to March 30, 2025)
Sunita Umesh	Independent Director (up to March 30, 2025)
Chandra Lakshminarayan Iyer	Independent Director (w.e.f April 01, 2025)
Ajay Natvarbhai Mehta	Independent Director (w.e.f April 01, 2025)
Ramutar Goel	Chief Financial Officer
Parminder Singh Bakshi	Company Secretary

25 Related Party Disclosure**b. Transactions during the year**

S. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Sales of services		
	Tech Mahindra Limited	1,801	1,922
	PT Tech Mahindra Indonesia	19	15
	Tech Mahindra Arabia Ltd.	124	99
	Tech Mahindra Egypt Technologies	1	-
	Tech Mahindra LLC	372	-
	Total	2,317	2,036
2	Interest Income		
	Tech Mahindra (Americas), Inc	10	2
	Total	10	2
3	Cost of hardware equipment and softwares		
	Tech Mahindra Limited	304	302
	Total	304	302
4	Subcontracting Cost		
	Leadcom Integrated Solutions (L.I.S.) Ltd.	871	755
	Total	871	755
5	Rental (expense)/ income		
	Tech Mahindra Limited	40	40
	Tech Mahindra South Africa (Pty) Limited	(1)	(1)
	Tech Mahindra Nigeria Limited	(0)	-
	Tech Mahindra Limited	(27)	(15)
	Total	12	25
6	Reimbursement of Other expenses (paid)/received (Net)		
	Tech Mahindra (Americas), Inc.	1	1
	Mahindra & Mahindra Financial Services Limited	3	-
	Total	4	1
7	Corporate Social Responsibility expenditure /donations		
	Mahindra Educational Institutions	13	11
	Total	13	11
8	Loan given (net)		
	Tech Mahindra (Americas), Inc.	346	420
	Total	346	420
9	Short-term Investments purchased/(redeemed)		
	Mahindra Manulife Investment Management Private Limited	-	1,430
	Mahindra Manulife Investment Management Private Limited	-	(1,546)
	Total	-	(116)
10	Managerial Remuneration		
	Key Management Personnel*		
	Manoranjan Mohapatra	5	38
	Rajesh Bhimsen Chandiramani	43	26
	Ajay Natvarbhai Mehta	0	0
	Chandra Lakshminarayan Iyer	0	0
	Rajat Mukherjee	-	0
	Sunita Umesh	-	0
	Ramutar Goel	10	10
	Parminder Singh Bakshi	3	3
	Total	61	77

* The breakup of compensation of Key management personnel is as follows:

Key Management Personnel	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Professional fees	Sitting fees	Total
Manoranjana Mohapatra	-	-	-	5	-	5
	(5)	(10)	(-)	(24)	-	(39)
Rajesh Bhimsen Chandiramani	43	0	-	-	-	43
	(25)	(-)	(-)	(-)	(1)	(26)
Ajay Natvarbhai Mehta	-	-	-	-	0	0
	(-)	(-)	(-)	(-)	0	0
Chandra Lakshminarayan Iyer	-	-	-	-	0	0
	(-)	(-)	(-)	(-)	-	-
Rajat Mukherjee	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0)	(0)
Sunita Umesh	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0)	(0)
Ramutar Goel	10	0	-	-	-	10
	(10)	(-)	(-)	(-)	(-)	(10)
Parminder Singh Bakshi	3	0	-	-	-	3
	(3)	(-)	(-)	(-)	(-)	(3)

Figures in brackets "()" are for the year ended March 31, 2025

Transactions with related parties are at arm's length.

S. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Trade Receivables		
	Tech Mahindra Limited	164	246
	PT Tech Mahindra Indonesia	0	-
	Tech Mahindra Arabia Ltd.	63	4
	Tech Mahindra LLC	117	-
	Total	344	250
2	Unbilled Revenue		
	Tech Mahindra Limited	96	90
	Tech Mahindra Arabia Ltd.	27	3
	Tech Mahindra LLC	67	-
	Total	190	93
3	Contract Asset		
	Tech Mahindra Limited	52	59
	Tech Mahindra Arabia Ltd.	8	48
	PT Tech Mahindra Indonesia	7	3
	Total	67	110
4	Trade Payables		
	Tech Mahindra Limited	384	213
	Tech Mahindra South Africa (Pty) Limited	1	1
	Leadcom Integrated Solutions (L.I.S.) Ltd.	405	307
	Tech Mahindra De Peru S.A.C.	1	-
	Tech Mahindra Singapore Pte.Limited	-	2
	The CJS Solutions Group, LLC (The HCI Group)	17	16
	Tech Mahindra Nigeria Limited	0	-
	Tech Mahindra (Americas), Inc	51	46
	Total	859	585
5	Deferred Revenue		
	Tech Mahindra Limited	56	71
	Tech Mahindra Arabia Ltd.	9	-
	Total	65	71
6	Loans and advances receivable		
	Tech Mahindra (Americas), Inc	767	420
	Total	767	420
7	Interest Accrued		
	Tech Mahindra (Americas), Inc	1	1
	Total	1	1
8	Advance From Customers		
	Tech Mahindra Nigeria Limited	-	6
	Total	-	6
9	Accrued Benefit Payable		
	Rajesh Bhimsen Chandiramani	-	2
	Ramutar Goel	1	2
	Parminder Singh Bakshi	-	0
	Total	1	4

26. Contingent Liabilities and Commitments.**(i) Contingent Liabilities:**

Sr. No.	Particulars*	As at March 31, 2026	As at March 31, 2025
1	Claims against the Group not acknowledged as debt		
2	Income tax matters (refer note I)	1,830	1,620
3	Indirect tax matters (refer note II)	451	446
4	Other claims against the Company not acknowledged as debts (refer note III)	64	56

* excluding consequential interest and penalty, if any

Note:**I Income Tax Matter:**

The group has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation and eligibility of tax incentives or allowances. The group has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the group on appeal amounting ₹1,830 million and ₹1,620 million as at March 31, 2026 and March 31, 2025 respectively. The group periodically receives notices and inquiries from income tax authorities related to the holding company's operations in the jurisdictions it operates in. The group has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution. The number of years that are subject to tax assessments varies depending on tax jurisdiction. The major tax jurisdictions of group include India and African countries. In India, tax filings from fiscal 2017 are generally subject to examination by the tax authorities. In African countries, the statute of limitation vary by state.

II Indirect Tax Matter:

The holding company has ongoing disputes with tax authorities mainly relating to availment of input tax credit and indirect tax matters. The holding company has demands amounting to ₹451 million and ₹446 million as at March 31, 2026 and March 31, 2025, respectively from various indirect tax authorities which are being contested by the holding company based on the management evaluation and on the advice of tax consultants.

III Other Claims:

Other claims aggregating ₹64 million and ₹56 million as at March 31, 2026 and March 31, 2025, respectively, against the holding company have not been acknowledged as debt. The amounts assessed as contingent liability do not include interest that could be claimed by counterparties.

(ii) Commitments :

		₹ in million	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	110	93

27 Financial instruments – Fair values and risk management**I] Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

Particulars	Amortised cost*	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through other comprehensive income	Derivative instruments in hedging relationship	Total carrying value	Total fair value*
Assets:						
Investment in bonds-quoted (Refer note 4)	-	5	-	-	5	5
Investment in mutual fund (Refer note 4)	-	3,060	-	-	3,060	3,060
Investment in preference shares (Refer note 4)	-	-	33	-	33	33
Investment in equity shares (Refer note 4)	-	-	255	-	255	255
Loans (Refer note 6)	767	-	-	-	767	767
Cash and cash equivalents (Refer note 7)	1,708	-	-	-	1,708	1,708
Other balances with banks (Refer note 8)	118	-	-	-	118	118
Trade receivables (Refer note 5)	6,839	-	-	-	6,839	6,839
Other financial assets (Refer note 9(i) & 9(ii))	197	-	-	-	197	197
Total	9,629	3,065	288	-	12,982	12,982
Liabilities:						
Trade payables (Refer note 13)	3,776	-	-	-	3,776	3,776
Lease Liability	835	-	-	-	835	835
Other financial liabilities (Refer note 14)	627	-	-	131	758	758
Total	5,238	-	-	131	5,369	5,369

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through other comprehensive income	Derivative instruments in hedging relationship	Total carrying value	Total fair value*
Assets:						
Investment in bonds-quoted (Refer note 4)	-	5	-	-	5	5
Investment in mutual fund (Refer note 4)	-	2,362	-	-	2,362	2,362
Investment in preference shares (Refer note 4)	-	-	33	-	33	33
Investment in equity shares (Refer note 4)	-	-	255	-	255	255
Loans (Refer note 6)	420	-	-	-	420	420
Cash and cash equivalents (Refer note 7)	1,216	-	-	-	1,216	1,216
Other balances with banks (Refer note 8)	87	-	-	-	87	87
Trade receivables (refer note 5)	5,848	-	-	-	5,848	5,848
Other financial assets (Refer note 9(i) & 9(ii))	175	-	-	-	175	175
Total	7,746	2,367	288	-	10,401	10,401
Liabilities:						
Trade payables (Refer note 13)	2,958	-	-	-	2,958	2,958
Lease Liability	768	-	-	-	768	768
Other financial liabilities (Refer note 14)	604	-	-	6	610	610
Total	4,330	-	-	6	4,336	4,336

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

II] Fair Value Hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required). The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

Particulars	As at March 31, 2026	Fair value measurement as at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investment in bonds-quoted	5	-	5	-
Investments in mutual fund	3,060	3,060	-	-
Investment in preference shares	33	-	-	33
Investment in equity shares	255	-	-	255
Liabilities				
Derivative financial instruments - foreign currency forward contracts	131	-	131	-

Particulars	As at March 31, 2025	Fair value measurement as at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investment in bonds-quoted	5	-	5	
Investments in mutual fund	2,362	2,362	-	-
Investment in preference shares	33	-	-	33
Investment in equity shares	255	-	-	255
Liabilities				
Derivative financial instruments - foreign currency forward contracts	6	-	6	-

a. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Financial Instrument	Valuation techniques	Significant unobservable inputs	Inter-relationship between Significant unobservable inputs and fair value measurement
Investment in bonds-quoted	Fair value is determined based on quoted prices (Level 1) in active markets as at the reporting date.	Not applicable. Quoted prices in active markets are observable.	Not applicable, as the valuation is based entirely on observable market inputs.
Investment in preference shares	Fair value determined using valuation techniques such as discounted cash flow (DCF) model, considering expected dividend yields and redemption features.	Expected dividend rates, Expected timing of redemption and Discount rate	An increase in the expected dividend rate or a decrease in the discount rate would result in an increase in the fair value, and vice versa. Changes in expected redemption timing also affect the present value of cash flows.
Investment in equity shares	Fair value is measured using valuation techniques such as net asset value, DCF method, or comparable company multiple method, depending on the nature of the investment.	Revenue growth rates, EBITDA / profit margins, Discount rate, Market multiples	Higher growth rates or valuation multiples and lower discount rates would increase fair value, while adverse changes in these assumptions would decrease fair value. The inputs are inter-related as changes in market conditions may affect multiple assumptions simultaneously.

Financial Instrument	Valuation techniques	Significant unobservable inputs	Inter-relationship between Significant unobservable inputs and fair value measurement
Derivative financial instruments - foreign currency forward contracts	The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward contracts. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curves of the underlying.	Not significant. Valuation techniques primarily use observable market data.	Not applicable, as the fair value measurement is based substantially on observable inputs. Any impact of credit risk adjustments is not significant to the overall valuation.

b. Transfer between Level 1 and 2

There were no transfers from Level 1 to Level 2 or from Level 2 to Level 1 during the year ended March 31, 2026 and March 31, 2025.

c. Level 3 recurring fair values

Reconciliation of movements in Level 3 valuations

Particulars	Note	Investment in preference shares	Investment in equity shares
Balance as at April 01, 2024		33	-
Addition during the year	38	-	255
Balance as at March 31, 2025		33	255
Addition during the year		-	-
Balance as at March 31, 2026		33	255

III] Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

(i) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the respective functional currency of the Group. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Group as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

Particulars	Currency	₹ in million	
		As at March 31, 2026	As at March 31, 2025
Financial assets	EUR	1,089	675
	USD	9,112	6,414
	AED	163	157
	Others	1,240	1,272
Financial liabilities	EUR	(995)	(872)
	USD	(3,723)	(3,166)
	AED	(360)	(320)
	Others	(780)	(711)

Forex sensitivity analysis:

A reasonably possible strengthening by 10% of EUR and USD against the Indian Rupee as at March 31, 2026 and March 31, 2025 will affect the statement of profit and loss by the amounts shown below:

Currency	₹ in million	
	As at March 31, 2026	As at March 31, 2025
EUR	208	155
USD	1,283	958
AED	52	48
XAF	202	198

(b) Foreign Exchange Contracts

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Group.

The Group enters into foreign Exchange Forward Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter-party to the Group's foreign currency Forward Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. The period for these contracts is up to 1 year.

The Group revenue is denominated majorly in USD and EUR. The majority of the costs are in Indian rupee. This exposes the Group to currency fluctuation risk. The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The period for the forward contracts is up to 1 year.

The following are the outstanding USD/EUR : INR currency exchange contracts entered into by the Group which have been designated as cash flow hedges:

Currency	Amount outstanding as at March 31, 2025 in foreign currency	Fair value Gain/ (loss) in ₹
In USD	20 million (March 31, 2025: 23 million)	(104) million (March 31, 2025: (6) million)
In Euro	7 million (March 31, 2025: 5 million)	(27) million (March 31, 2025: (0) million)

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Balance at the beginning of the year	2	2
(b) Changes in the fair value of effective portion of derivatives - gain/(loss)	-	-
(c) Net gain/(loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	(63)	1
(d) Net gain/(loss) on cash flow hedging derivatives, net (b+c)	(63)	1
(e) Balance at the end of the year	(61)	3
(f) Tax impact on effective portion of outstanding derivatives	16	(1)
(g) Balance at the end of the year, net of deferred tax (e+f)	(45)	2

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations with high credit ratings.

Credit Risk Exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹6,839 million, ₹6,023 million as at March 31, 2026, March 31, 2025 respectively, being the total of the carrying amount of trade receivables, unbilled revenue and other financial assets. In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group would have to pay if the guarantee is called on.

Trade receivable

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted

for forward-looking information. Group's exposure to customers is diversified. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Movement in the Expected credit loss allowance:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,325	1,337
Provided during the year	1,346	471
Reversed/utilised during the year	(1,293)	(510)
Reinstatement impact	4	27
Balance at the end of the year	1,382	1,325

(iii) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities as at March 31, 2026. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements:

Particulars	₹ in million		
	Less Than 1 Year	More Than 1 Year	Total
Non-Derivative Financial Liabilities			
Lease Liabilities	130	706	836
Trade Payables	3,776	-	3,776
Other financial liabilities	627	-	627
Total	4,533	706	5,239
Derivative Financial Liabilities	131	-	131
Total	131	-	131

The following are the remaining contractual maturities of financial liabilities as at March 31, 2025. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements:

Particulars	₹ in million		
	Less Than 1 Year	More Than 1 Year	Total
Non-Derivative Financial Liabilities			
Lease Liabilities	100	668	768
Trade Payables	2,958	-	2,958
Other financial liabilities	604	-	604
Total	3,662	668	4,330
Derivative Financial Liabilities	6	-	6
Total	6	-	6

Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, creditor and customer confidence, and ensure future development of its business activities and appropriate return to shareholders in terms of dividend payout. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

28 Basic and Diluted Earnings per share

₹ in million except earning per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nominal value per equity share	10	10
Profit after tax	1,401	1,052
	No. of Shares	No. of Shares
Weighted average number of equity shares	24,343,197	24,343,197
Weighted average number of diluted equity shares	24,343,197	24,343,197
Earning per share		
Earnings Per Share - Basic	57.57	43.20
Earnings Per Share - Diluted	57.57	43.20

29 Provision for warranty:

The movement in the said provision is summarized below:

₹ in million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	12	8
Add: Additional provision made during the year	8	12
Less: Provision reversed during the year	(12)	(8)
Closing balance	8	12

Note: Provision for warranty is estimated and made based on technical estimates of the management and is expected to be settled over the period of next year.

- 30** The Group has accounted as an expense of ₹ 6 million for the year ended March 31, 2026 (year ended March 31, 2025: ₹1 million) pertaining to amortised cost of stock options granted to certain employees of the group granted by Tech Mahindra Limited, its holding company. This cost is being accounted as an employee benefits expense.

31. There are no non-wholly owned subsidiaries that have non-controlling interests.

32 Goodwill

During the year, the Company pursuant to organizational changes at the parent level to simplify the overall group structure, enhance operational synergies and improve execution efficiency, the management reassessed the composition of its existing cash-generating units (CGUs). For more effective performance monitoring and decision-making, all previously identified CGUs were combined into a single CGU which comprises of Comviva and all its subsidiaries ("Comviva Group"). Consequently, management performed an impairment assessment at this level, as it represents the lowest level at which the Group's assets generate independent cash inflows. As a result of this change, the entire goodwill balance as at closing date and comparative date has been allocated to the single CGU.

Following is the summary of changes in carrying amount of goodwill:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	618	601
Addition on acquisition	-	-
Effect of foreign currency exchange differences	81	17
Impairment recognised during the year	-	0
Balance at the end of the year	699	618

Allocation of goodwill to cash-generating units:

The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. In accordance with IND AS 36 "Impairment of Assets" the Group performed impairment testing of Goodwill assigned to single Cash Generating Unit (CGU) as at 31st March, 2026. The recoverable value was determined by value-in-use in cases where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. In determining the value in use, cash flow projections from financial budgets approved by the management have been considered. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated terminal growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections are considered for next 5 years and consider past experience and represent management's best estimate about future developments.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

For the purpose of impairment testing, goodwill has been allocated to the group's single CGU as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Comviva as a group	699	618

Basis the above assessment, the Group has recognised an impairment loss of Nil (31 March, 2025: Nil).

The key assumptions used in estimating the recoverable amount are set out below:

Particulars	₹ in million As at March 31, 2026
Discount rate	26%
Terminal growth rate	4.50%
Budgeted EBITDA growth rate	25%

The discount rate applied was a pre-tax rate, estimated using the historical industry average weighted average cost of capital, assuming an insignificant level of debt.

The cash flow projections covered a specific forecast period of five years, followed by a terminal value calculated using a terminal growth rate. The terminal growth rate was determined based on management's estimate of long-term industry growth and is consistent with the assumptions that a market participant would apply.

Budgeted EBITDA was based on management's expectations of future operating performance, taking into account past experience and adjusted for anticipated revenue growth.

Revenue growth projections were based on the average growth rates experienced over the past five years, together with estimated sales for the next five years.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately ₹15,275 million.

33 Disclosures for Revenue from Contracts with Customers

a) Disaggregation of revenue

Revenue disaggregation by nature of services is as follows:

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Licence Fee with Implementation and other services	10,143	10,097
Revenue sharing arrangements	3,786	2,394
Annual maintenance contract services	2,497	2,086
Income from sale of equipments and software	296	257
Total	16,722	14,834

Revenue disaggregation by geography is as follows:

Geography	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Africa	8,899	6,886
India	2,377	2,475
America	2,070	2,069
Rest of the World	3,376	3,404
Total	16,722	14,834

Only 1 customer represents 10% or more of the Group's total revenue during the year ended March 31, 2026 and March 31, 2025.

- b) The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation for contracts where the performance obligation is a part of a contract that has an original expected duration of one year or less or the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustments for revenue that has not materialized and adjustments for currency.

c) Significant changes in the contract assets balances is as follows:

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1,601	1,335
Add: Revenue recognised during year	615	997
Less: Invoiced during year	(757)	(690)
Add/Less: Reversed during the year	(163)	(41)
Closing balance	1,296	1,601

d) Significant changes in the contract liabilities balances is as follows:

Unearned Revenue	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	444	70
Less: Revenue recognised during the period that was included in the unearned revenue at the beginning of the year	(104)	(43)
Add: Invoiced during the period (excluding revenue recognized during the year)	193	417
Transfer from Advance from customers	129	-
Add/Less: Translation loss/(gain)	28	-
Closing balance	690	444

e) The following table provides information in respect of amount of revenue recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price:

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	16,736	14,845
Less: Adjustment for volume discount, cash discount, upfront discount	-	-
Less: Adjustment for penalties / liquidated damages	(14)	(11)
Revenue recognized in the statement of profit and loss	16,722	14,834

34 Income Tax Expense

Tax expense in the statement of profit and loss comprises:

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
- Tax expense related to current year	1,456	1,260
Deferred tax charge/(credit)	(64)	48
Tax (credit) from discontinued operations	-	-
Total Current tax	1,392	1,308

The tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	₹ in million	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	2,794	2,360
Enacted tax rate	25.17%	25.17%
Income tax expense calculated at enacted tax rate	703	594
Effect of expenses/income that are not admissible in determining taxable profit	104	69
Effect of income taxes related to prior years	6	3
Effect of tax on income at different rates	13	(4)
Others*	566	646
Tax expense recognised in profit or loss	1,392	1,308

* includes ineligible foreign tax credit

35 Deferred Tax:

- a The following is the analysis of Deferred tax assets presented in the Balance Sheet:

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	1,229	1,110
Deferred tax liabilities	-	-
Deferred tax assets	1,229	1,110

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

Particulars	₹ in million				
	For the year ended March 31, 2026				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Exchange rate difference	Closing balance
Provision for Employee benefits	218	67	0	1	286
Provision for doubtful trade receivables and inventory	271	32	-	0	303
Brought forward business losses	471	(117)	-	60	414
Property, Plant & Equipment and Intangible assets	85	75	-	10	169
Right to use assets	(178)	(11)	-	-	(189)
Lease liability	179	20	-	-	199
Changes in fair value of derivatives designated as hedges	(0)	0	-	(16)	(16)
Others*	64	(2)	-	-	62
Deferred Tax Assets	1,110	64	0	55	1,229

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

As at March 31, 2026	Asset	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Provision for Employee benefits	286	-	286
Provision for doubtful trade receivables and inventory	303	-	303
Brought forward business losses	414	-	414
Property, Plant & Equipment and Intangible assets	169	-	169
Right to use assets	-	(189)	(189)
Lease liability	199	-	199
Changes in fair value of derivatives designated as hedges	-	(16)	(16)
Others*	62	-	62
Total	1,434	(205)	1,229

₹ in million

Particulars	For the year ended March 31, 2025				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Exchange rate difference	Closing balance
Provision for Employee benefits	167	48	3	0	218
Provision for doubtful trade receivables and inventory	317	(46)	-	-	271
Brought forward business losses	497	(32)	-	6	471
Property, Plant & Equipment and Intangible assets	23	62	-	1	85
Right to use assets	(17)	(161)	-	-	(178)
Lease liability	20	159	-	-	179
Changes in fair value of derivatives designated as hedges	-	(0)	-	-	(0)
Others*	93	(77)	-	48	64
Deferred Tax Assets	1,100	(48)	3	55	1,110

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

As at March 31, 2025	Asset	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Provision for Employee benefits	218	-	218
Provision for doubtful trade receivables and inventory	271	-	271
Brought forward business losses	471	-	471
Property, Plant & Equipment and Intangible assets	85	-	85
Right to use assets	-	(178)	(178)
Lease liability	179	-	179
Changes in fair value of derivatives designated as hedges	-	(0)	(0)
Others*	64	-	64
Total	1,288	(178)	1,110

b Unrecognised deferred tax assets

Deferred tax assets has not been recognised as it is not probable that future taxable profit will be available against which the group can use the benefits therefrom are as follows:

Particulars	₹ in million			
	As at March 31, 2026		As at March 31, 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary difference	-	-	-	-
Tax losses	9	3	73	19
Total	9	3	73	19

Tax losses mentioned above for which no deferred tax asset was created, never expire.

36 Disclosure for Hyperinflation adjustments as per Ind AS 29:

For the calculation of the hyperinflation adjustment of Subsidiary Company with functional Argentine Peso, the company uses the index calculated by the Argentine Federation of Professional Councils of Economic Sciences resulting from combining the National Consumer Price Index ("CPI") published by the National Institute of Statistics and Censuses of the Argentine Republic ("INDEC") with the IPIM.

Month	Index	Coefficient
Apr-25	8586	1.279
May-25	8714	1.260
Jun-25	8856	1.240
Jul-25	9024	1.217
Aug-25	9193	1.195
Sep-25	9384	1.170
Oct-25	9604	1.144
Nov-25	9841	1.116
Dec-25	10121	1.085
Jan-26	10413	1.055
Feb-26	10715	1.025
Mar-26	10982	1.000

The effect of inflation on the Company's net monetary position in the consolidated income statements for the year ended March 31, 2025 were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase in Assets	(0)	(0)
(Increase)/Decrease in Liabilities	-	-
(Increase)/decrease in components of Equity	0	19
Non monetary position impact income	-	19

37 Employee Stock Option Scheme

The Group had the following share-based payment arrangements as at March 31, 2026:

I. ESOP 2020 scheme

The Company has a two different share based employee benefit program i.e. 2020 Employee stock options plan – ESOP scheme 1 and ESOP scheme 2 in its subsidiary 'YABX India Private Limited' that allows employees to acquire shares of the subsidiary subject to vesting and performance conditions. A share option scheme for employees was approved on 15th September 2020 by the shareholders of the subsidiary under which the employees were granted stock options that vest in a granted manner over a period of 3 years. An exercise price of ₹10 was fixed for this purpose.

The details of these options are given as under:-

Particulars	ESOP scheme 1	ESOP scheme 2
Maximum number of options granted under the plan	4,745,969	1,775,000
Method of settlement	Equity settled plans	Equity settled plans
Vesting conditions	3 years	1 years
	Service period and performance based conditions	Service period

The vesting percentage basis period, of above schemes are as follows:-

Particulars	ESOP scheme 1	ESOP scheme 2
With-in 1 year	20%	100%
1 to 2 years	40%	-
2 to 3 years	40%	-

Movement in respect of stock options granted to employees of the Company during the year and outstanding as at the year end is set out below:

ESOP scheme 1:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	2,047,879	-	2,323,912	-
Options granted during the year	-	10	-	10
Exercised during the year	-	-	-	-
Forfeited/lapsed during the year*	1,929,877	10	276,033	-
Outstanding at the end of the year	118,002	10	2,047,879	10
Vested options at the end of the year	118,002	10	1,633,223	
Unvested options at the end of the year	-	-	414,656	

*In case of divestment of $\geq 10\%$ of the initial equity, depending on the valuation the performance-based options which did not vest due to underperformance will vest in the proportion mentioned in scheme document.

ESOP scheme 2:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	443,750	-	443,750	-
Options granted during the year	-	10	-	10
Exercised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Forfeited during the year**	177,500	-	-	-
Outstanding at the end of the year	266,250	10	443,750	10
Vested options at the end of the year	266,250	10	443,750	10
Unvested options at the end of the year	-	10	-	10

*In case the management wishes to reallocate the shares in the future, the same can be done in accordance with the scheme administration plan.

**Includes Forfeiture/Lapse on account of Exit of employees covered in the scheme and Non-Achievement of certain performance targets as per the scheme document.

The Black Scholes Merton ("BSM") Model has been applied to estimate the fair value of the options and Monte Carlo Simulation Model to estimate the expected vesting percentage based on the probability distribution of the underlying performance metrics, namely, Gross Revenue, ARR and Cash Burn, since the vesting of performance-based ESOPs is contingent upon the achievement of defined performance conditions.

Particulars	As at March 31, 2026		As at March 31, 2025	
	ESOP scheme 1	ESOP scheme 2	ESOP scheme 1	ESOP scheme 2
Fair value of options	4.44 to 6.07	4.04 to 5.52	4.44 to 6.07	4.04 to 5.52
Exercised price	10	10	10	10
Expected Volatility (%)	65.48%	57.17%	65.48%	57.17%
Expected Life (in years)	2.00 to 4.00	2.00 to 4.25	2.00 to 4.00	2.00 to 4.25
Expected Dividend (%)	-	-	-	-
Risk free interest rate (%)	6.41 to 7.00	6.86 to 7.19	6.41 to 7.00	6.86 to 7.19

2. ESOP 2025 scheme

The company has a three different share based employee benefit program i.e. 2025 Equity Incentive Plan – ESOP scheme 1, ESOP scheme 2 and ESOP scheme 3 in its subsidiary 'YABX India Private Limited' that allows employees to acquire shares of the subsidiary subject to vesting and performance conditions. A share option scheme for employees was approved on March 29, 2025 by the shareholders of the subsidiary under which the employees of the subsidiary were granted stock options that vest in a granted manner over a period of 3 years. An exercise price of Rs. 10 was fixed for this purpose.

These schemes have been awarded during the year ended March 31, 2026, whose details are given as under:-

Particulars	ESOP scheme 1	ESOP scheme 2	ESOP scheme 3
Maximum number of options granted under the plan	1,005,714	1,038,361	158,955
Method of settlement	Equity settled plans	Equity settled plans	Equity settled plans
Vesting period	Up to 1 year 1 month	Up to 3 years	Up to 1 year
Vesting conditions	Service period and performance-based conditions	Service period and performance--based conditions	Service period

The vesting percentage basis period, of above schemes are as follows:-

Particulars	ESOP scheme 1	ESOP scheme 2	ESOP scheme 3
Within 1 year	70%	20%	100%
1 to 2 years	30%	40%	-
2 to 3 years	-	40%	-

Movement in respect of stock options granted to employees of the subsidiary during the year and outstanding as at the year end is set out below:

2025 YABX ESOP scheme 1

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price (₹)	No. of options	Weighted average exercise price (₹)
Outstanding at beginning of the year	-	-	-	-
Options granted during the year	980,511	10.00	-	-
Exercised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price (₹)	No. of options	Weighted average exercise price (₹)
Outstanding at the end of the year	980,511	10.00	-	-
Vested options at the end of the year	-	-	-	-
Unvested options at the end of the year	980,511	10.00	-	-

2025 YABX ESOP scheme 2

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price (₹)	No. of options	Weighted average exercise price (₹)
Outstanding at beginning of the year	-	-	-	-
Options granted during the year	752,864	10	-	-
Exercised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-
Outstanding at the end of the year	752,864	10	-	-
Vested options at the end of the year	-	-	-	-
Unvested options at the end of the year	752,864	10	-	-

2025 YABX ESOP scheme 3

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price (₹)	No. of options	Weighted average exercise price (₹)
Outstanding at beginning of the year	-	-	-	-
Options granted during the year	158,927	10	-	-
Exercised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-
Outstanding at the end of the year	158,927	10	-	-
Vested options at the end of the year	-	-	-	-
Unvested options at the end of the year	158,927	10	-	-

The Black Scholes Merton ("BSM") Model has been applied to estimate the fair value of the options and Monte Carlo Simulation Model to estimate the expected vesting percentage based on the probability distribution of the underlying performance metrics, namely, Gross Revenue, ARR and Cash Burn, since the vesting of performance-based ESOPs is contingent upon the achievement of defined performance conditions.

Particulars	As at March 31, 2026			As at March 31, 2025		
	ESOP scheme 1	ESOP scheme 2	ESOP scheme 3	ESOP scheme 1	ESOP scheme 2	ESOP scheme 3
Fair value of options (₹)	15.01 to 20.96	12.44 to 21.54	21	-	-	-
Exercised price (₹)	10	10	10	-	-	-
Expected Volatility (%)	57%	57% - 59%	57%	-	-	-
Expected Life (in years)	5	5-6.67	5	-	-	-
Expected Dividend (%)	-	-	-	-	-	-
Risk free interest rate (%)	6.01%	6.01% to 6.18%	6.01%	-	-	-

- 38** During the year ended March 31, 2025, YABX Technologies (Netherlands) BV (wholly-owned subsidiary) ("YABX") has entered into Source Code License and Development (SCLD) agreement with Furaha Holding Limited (a subsidiary of SC Ventures Holding Limited), wherein YABX would develop and deliver the licenses (SCLD) for consideration of USD 3 million (₹255 million) paid upfront by way of issue of 1,200,000 Ordinary Shares (12% with voting rights) and 1,800,000 C Ordinary Shares (18% non-voting, convertible in 3 years) at Face value of USD 1, of Furaha Holding Limited.

The shares have already been received and same has been accounted for as investment in equity shares as at March 31, 2025 and subsequent changes in the fair value will be recognized in OCI.

- 39** Through a sale purchase agreement, the company at its meeting held on January 13, 2025 has approved to sale its 100% investment in a wholly-owned subsidiary named Comviva Technologies USA Inc. ("Comviva USA") comprising 400,000 common stocks of USD 1 each to its another wholly-owned subsidiary, Comviva Technologies Americas Inc. (Comviva Americas) for a consideration of USD 100. The sale was recorded at February 07, 2025

40 Exceptional Item:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered restructured compensation of its employees with effective from April 1, 2026 and assessed the impact of the changes, consistent with Labour codes, draft rules and FAQs. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented incremental impact of ₹144 million related to Employee Benefit Obligations under "Exceptional items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the developments and finalisation of Central / State Rules and clarifications from the Government on other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

41 Corporate Social Responsibility

- a)** Gross Amount required to be spent by the Company during the year is ₹35 million (previous year ₹32 million) (calculated at 2% of the average net profits of the Company during the three immediately preceding financial years)

b) Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	₹in million
			Total
Construction/acquisition of any asset*	0	-	0
	[0]	[-]	[0]
On purposes other than construction/acquisition of any asset*	35	-	35
	[32]	[-]	[32]

*Numbers in brackets "[]" pertains to previous year March 31, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	35	32
Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	35	32
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Environmental sustainability and promoting education	Environmental sustainability and promoting education
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
(i) Mahindra Educational Institutions	13	11

42 Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- ‘General Instructions for the preparation of consolidated financial statements’ of Division II of Schedule III

Name of the entity	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in total comprehensive income			
	March 31, 2026		March 31, 2025		F.Y. 2025-2026		F.Y. 2024-2025		F.Y. 2025-2026		F.Y. 2024-2025		F.Y. 2025-2026		F.Y. 2024-2025	
	As % of consolidated Net Assets	Rs. Amount (In Million)	As % of consolidated Net Assets	Rs. Amount (In Million)	As % of consolidated Profit or Loss	Rs. Amount (In Million)	As % of consolidated Profit or Loss	Rs. Amount (In Million)	As % of consolidated other comprehensive income	Rs. Amount (In Million)	As % of consolidated other comprehensive income	Rs. Amount (In Million)	As % of consolidated other comprehensive income	Rs. Amount (In Million)	As % of consolidated other comprehensive income	Rs. Amount (In Million)
Parent Company	99%	12,571	99%	12,556	64%	891	56%	781	0%	(2)	-2%	(7)	48%	889	42%	774
Comviva Technologies Limited																
Subsidiaries:																
Foreign																
Comviva Technologies Nigeria Limited	0%	4	0%	(41)	3%	48	-1%	(7)	0%	-	0%	-	3%	48	0%	(7)
Comviva Technologies FZ-LLC	0%	19	0%	(53)	5%	72	4%	50	0%	-	0%	-	4%	72	3%	50
Comviva Technologies Netherlands BV	16%	1,998	14%	1,833	2%	25	5%	74	0%	-	0%	-	1%	25	4%	74
Comviva Technologies (Argentina) S.A. (formerly, ATS Advanced Technology Solutions S.A.)	1%	96	0%	30	6%	82	2%	31	0%	-	0%	-	4%	82	2%	31
ATS Advanced Technology solutions do Brasil Industria Comercio, Importacao E Exportacao Ltda	0%	(0)	0%	(0)	0%	(0)	0%	(0)	0%	-	0%	-	0%	(0)	0%	(0)
Comviva Technologies (Australia) Pty. Ltd	0%	(2)	0%	32	4%	50	-2%	(35)	0%	-	0%	-	3%	50	-2%	(35)
Comviva Technologies Mexico, S. de R.L. de C.V.*	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Comviva Technologies Colombia S.A.S	1%	155	1%	115	1%	9	3%	39	0%	-	0%	-	0%	9	2%	39
Comviva Technologies Madagascar Sarlu.**	0%	-	0%	2	0%	-	0%	3	0%	-	0%	-	0%	-	0%	3
YABX Technologies (Netherlands) BV	5%	578	-1%	(74)	9%	124	-3%	(37)	0%	-	0%	-	7%	124	-2%	(37)
YABX India Private Limited	2%	232	1%	141	6%	79	2%	32	0%	1	0%	(1)	4%	80	2%	32
YABX Technologies Ghana Ltd.	0%	25	0%	17	0%	(1)	0%	(0)	0%	-	0%	-	0%	(1)	0%	(0)
YABX Technologies Zambia Ltd.****	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
YABX Technologies Rwanda Ltd.****	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
YABX Technologies Tanzania Ltd.***	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
YABX Technologies Uganda Ltd.***	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Comviva Technologies Myanmar Limited	0%	42	0%	(39)	6%	79	-1%	(18)	0%	-	0%	-	4%	79	-1%	(18)
Comviva Technologies Cote D'Ivoire	0%	0	0%	1	0%	(1)	0%	(4)	0%	-	0%	-	0%	(1)	0%	(4)
Comviva Technologies Americas Inc***	13%	1,664	12%	1,534	-3%	(35)	9%	133	0%	-	0%	-	-2%	(35)	7%	133
Adjustments on consolidation	-37%	(4,666)	-34%	(4,328)	-1%	(20)	1%	11	100%	452	14%	61	23%	432	4%	71
Total	100%	12,716	100%	11,728	100%	1,402	100%	1,052	100%	451	100%	54	100%	1,853	100%	1,106
Minority interest in all subsidiaries	0%	0	0%	0	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Total	100%	12,716	100%	11,728	100%	1,402	100%	1,052	100%	451	100%	54	100%	1,853	100%	1,106

* Comviva Technologies Mexico, S de R.L. de C.V. has been dissolved and liquidated with effect from March 3, 2021. However, the process of cancellation of registration before Mexican tax authorities is pending as on date of this Report.

**Comviva Technologies Madagascar Sarlu has been dissolved and liquidated with effect from January 19, 2026

*** During the previous year, Comviva Technologies USA Inc was merged with Comviva Technologies Americas Inc. on 01 March 2025

**** Incorporated in year ended March 31, 2026. Yet to commence operations.

43 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- a. The Group does not have transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.
- b. The Group does not own any immovable property.
- c. The Holding Company does not hold any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- d. The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- e. The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.
- f. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- g. The Holding Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and has not been declared a wilful defaulter by any bank or financial institutions or government or government authority.
- h. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- i. The Holding Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- j. The Holding Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k. The Holding Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l. These financial statements are the consolidated financial statements and hence disclosures in respect of charges not yet registered are not applicable

As per our report of even dateFor **B S R & Co. LLP**

Chartered Accountants

Firm Registration No : 101248W/W-100022

Rahim Merchant

Partner

Membership No.: 132907

Pune

**For and on behalf of the Board of Directors of
Comviva Technologies Limited****Atul Soneja**

Director

Bengaluru

DIN: 08184021

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN: 10612201

Ramutar Goel

Chief Financial Officer

Mumbai

Parminder Singh Bakshi

Company Secretary

Membership no.: F13601

Mumbai

Date : April 17, 2026

Date : April 17, 2026

COMVIVA TECHNOLOGIES NIGERIA LIMITED

Management Certified Financial Statements for the year ended 31st March, 2026

Directors

Mr. Michael Ehijiator Eiremiokhae
Mr. Tayo Adebola Olanrewaju (also CEO)
Mr. Alexander Emeke Onyekpe
Mr. Olabisi Fayombo - External CFO

Registered No:

943437

Banker: Standard Chartered Bank

Registered Office

Coscharis Plaza, No. 68A Adeola Odeku Street, Victoria Island, Lagos, Nigeria.

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in NGN, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	246,876,829	393,192,047
(b) Other Intangible assets	1	24,482,267	41,763,867
(c) Deferred tax assets (net)		550,790,664	946,624,447
(d) Other tax assets (net)		396,401,748	326,912,541
		<u>1,218,551,508</u>	<u>1,708,492,902</u>
Current assets			
(a) Financial assets			
(i) Trade receivables	2		
- Billed		660,478,350	7,779,559
- Unbilled		110,946,628	360,941,927
(ii) Cash and cash equivalents	3	1,167,469,745	478,799,540
(b) Other financial assets	4	114,334	114,334
(c) Other current assets	5	46,815,169	50,335,113
		<u>1,985,824,226</u>	<u>897,970,473</u>
Total assets		<u>3,204,375,734</u>	<u>2,606,463,375</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6	683,916,186	683,916,186
(b) Other equity	7	(622,823,614)	(1,382,901,796)
		<u>61,092,572</u>	<u>(698,985,610)</u>
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	585,043,988	644,404,332
		<u>585,043,988</u>	<u>644,404,332</u>
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	9	2,075,274,744	2,109,966,485
(ii) Other financial liabilities	10	349,416,112	373,278,408
(b) Other current liabilities	11	126,233,502	171,451,603
(c) Provisions	12	7,314,816	6,348,157
		<u>2,558,239,174</u>	<u>2,661,044,653</u>
Total equity and liabilities		<u>3,204,375,734</u>	<u>2,606,463,375</u>
See accompanying notes forming part of the financial statements	1-16		

**For and on behalf of the Board of Directors of
Comviva Technologies Nigeria Limited**

Tayo Abebola Olanrewaju
Director & CEO

Michael Ehijiator Eiremiokhae
Director

Date : April 16, 2026

Date : April 16, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in NGN, unless otherwise stated)

Particulars	Note	For the period ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	13	3,630,228,297	1,851,504,003
Other income	14	265,858,094	163,652,318
Total income (I)		3,896,086,391	2,015,156,321
Expenses			
Employee benefits expense	15	679,150,038	485,131,106
Subcontracting cost		303,923,681	209,835,009
Depreciation and amortization expense	1	187,147,028	109,736,198
Other expenses	16	1,515,494,598	1,403,820,634
Total expenses (II)		2,685,715,345	2,208,522,947
Profit before tax (I-II) = (III)		1,210,371,046	(193,366,626)
Tax expense:			
a) Current tax		54,459,074	-
b) Deferred tax (credit)		395,833,790	(103,261,406)
Total tax expense (IV)		450,292,864	(103,261,406)
Profit after tax (III-IV)= (V)		760,078,182	(90,105,220)
See accompanying notes forming part of the financial statements	1-16		

For and on behalf of the Board of Directors of
Comviva Technologies Nigeria Limited

Tayo Abebola Olanrewaju
Director & CEO

Michael Ehijiator Eiremiokhae
Director

Date : April 16, 2026

Date : April 16, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in NGN, unless otherwise stated)

1 Property, plant and equipment & Intangible Assets

Particulars	Computers	Office equipment	Computer software	Total
Gross block (at cost)				
As at April 01, 2025	570,664,083	3,131,827	51,844,800	625,640,710
Additions during the period	23,550,210	-	-	23,550,210
Disposals during the period	(2,623,350)	(1,850,388)	-	(4,473,738)
As at March 31, 2026	591,590,943	1,281,439	51,844,800	644,717,182
Accumulated depreciation & amortization				
As at April 01, 2025	177,623,386	2,980,477	10,080,933	190,684,796
Charge during the period	169,807,728	57,700	17,281,600	187,147,028
Disposals during the period	(2,623,350)	(1,850,388)	(0)	(4,473,738)
As at March 31, 2026	344,807,764	1,187,789	27,362,533	373,358,086
Net book value				
As at March 31, 2025	393,040,697	151,350	41,763,867	434,955,914
As at March 31, 2026	246,783,179	93,650	24,482,267	271,359,096

2 Trade Receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade receivables - Billed		
- Considered good – Unsecured	660,478,350	7,829,170
Less: Allowance for expected credit loss	0	49,611
	660,478,350	7,779,559
Trade Receivables - Billed (A)		
Trade Receivables - Unbilled		
- Considered good – Unsecured	110,946,628	360,941,927
Less: Allowance for expected credit loss	-	-
Trade Receivables - Unbilled (B)	110,946,628	360,941,927
Total (A+B)	771,424,978	368,721,486

COMVIVA TECHNOLOGIES NIGERIA LIMITED

(All amounts are in NGN, unless otherwise stated)

3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current account	1,167,469,745	478,799,540
Total	1,167,469,745	478,799,540

4 Other financial assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	114,334	114,334
Total	114,334	114,334

5 Other assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government authorities	-	23,347,959
Other Loans and Advances	25,355,413	26,987,154
Prepaid expenses	21,459,756	-
Total	46,815,169	50,335,113

6 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
1,00,00,00,000 equity shares of Rs. 1 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up		
Equity share capital		
68,39,16,186 (March 31, 2025: 68,39,16,186) Equity shares of Naira 1 each fully paid up	683,916,186	683,916,186

7 Other equity

Particulars	Reserve & Surplus			Total
	Securities premium account	Retained Earnings	Other reserves	
Balance as at April 1, 2024	-	(1,292,796,576)	-	(1,292,796,576)
Profit/(Loss) for the year	-	(90,105,220)	-	(90,105,220)
Balance as at March 31, 2025	-	(1,382,901,796)	-	(1,382,901,796)
Profit for the period	-	760,078,182	-	760,078,182
Balance as at March 31, 2026	-	(622,823,614)	-	(622,823,614)

(All amounts are in NGN, unless otherwise stated)

8 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Loan from related party	585,043,988	644,404,332
Total	585,043,988	644,404,332

9 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables	2,075,274,744	2,109,966,485
Total	2,075,274,744	2,109,966,485

10 Other financial liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued salary and benefits	23,906,127	15,544,868
Due to / from subsidiary	325,509,985	357,733,540
Total	349,416,112	373,278,408

11 Other liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue	1	39,915,880
Statutory Dues payable	117,526,118	9,428,340
Advance from customers	8,707,383	122,107,383
Total	126,233,502	171,451,603

12 Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Provision for compensated absences	7,314,816	6,348,157
Total	7,314,816	6,348,157

13 Revenue from contracts with customers

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Licence fee with implementation and other services	1,782,480,135	1,443,643,165
Annual maintenance contract services	410,908,055	407,860,838
Income from sale of equipments and software	51,501,240	-
Total	3,630,228,297	1,851,504,003

COMVIVA TECHNOLOGIES NIGERIA LIMITED

(All amounts are in NGN, unless otherwise stated)

14 Other income

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Interest income	-	159,724,155
Foreign Exchange Income (net)	265,320,978	-
Scrap Sale	465,116	-
Profit on sale of property, plant and equipment (net)	72,000	-
Miscellaneous Income	-	3,928,163
Total	265,858,094	163,652,318

15 Employee benefit expenses

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	581,433,092	464,562,824
Contribution to provident and other funds	77,702,155	20,023,962
Staff welfare expenses	20,014,791	544,320
Total	679,150,038	485,131,106

16 Other expenses

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Cost of hardware equipment, softwares and other items	1,110,061,831	569,652,229
Royalty and software charges	-	6,628,594
Travelling and conveyance	167,414,349	184,861,443
Foreign Exchange loss (net)	-	465,988,857
Rent	4,347,000	5,841,862
Rates and taxes	9,781,074	10,486,894
Insurance	5,588,007	5,943,815
Repairs and maintenance	-	341,329
Advertising and sales promotion	26,414,024	20,347,348
Communication costs	7,327,669	2,160,000
Legal and professional fees	157,045,779	118,379,935
- Bad Debts written Off	49,611	-
- Provided / (Reversed) during the period	(49,611)	49,611
Conference expenses	-	4,396,000
Miscellaneous expenses	27,514,865	8,742,717
Total	1,515,494,598	1,403,820,634

COMVIVA TECHNOLOGIES FZ-LLC

Management Certified Financial Statements for the year ended 31st March, 2026

Directors:

Mr. Rajesh Bhimsen Chandiramani
Mr. Deshbandhu Rameshkumar Bansal
Mr. Rohit Kaul

Registered No.:

20773

Banker: Abu Dhabi Commercial Bank

Registered Office:

1401 & 1408-1409 Floor: 14, PO Box 500583 Building:
Al Shatha Tower Dubai, United Arab Emirates

BALANCE SHEET AS AT MAR 31, 2026

(All amounts are in AED, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - current assets			
Property, plant and equipment	1	30,138	10,478
Right of use assets	2	189,808	316,231
Loan to related parties		1,549,935	1,588,402
Deferred tax assets (net)		7,701	-
Total non-current assets		1,777,582	1,915,111
Current assets			
Trade and other receivables	3	20,967,524	27,373,190
Due from related parties		1,754,517	2,264,181
Other current financial assets	4	4,581,139	3,749,096
Cash and cash equivalents	5	6,330,315	1,183,172
		33,633,495	34,569,639
Total assets		35,411,077	36,484,750
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6	55,000	55,000
Statutory reserve	6	27,500	27,500
Accumulated losses	6	722,281	(2,314,110)
		804,781	(2,231,610)
LIABILITIES			
Non - current liabilities			
Provision for employees' end of service benefits	7	1,997,321	1,660,251
Lease liability	8	70,012	201,722
Loan from a related party		9,225,809	10,957,374
		11,293,142	12,819,347
Current liabilities			
Trade and other payables	9	22,930,721	25,420,688
Lease liability	8	143,710	144,862
Provision for corporate tax		238,723	331,463
		23,313,154	25,897,013
Total equity and liabilities		35,411,077	36,484,750
See accompanying notes forming part of financial statements	1-14		

For and on behalf of the Board of Directors of
COMVIVA TECHNOLOGIES FZ-LLC

Rajesh Bhimsen Chandiramani
Director

Deshbandhu Rameshkumar Bansal
Director

Date : 16 April 2026

Date : 16 April 2026

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in AED, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	10	29,467,877	31,998,704
Cost of revenue	11	(3,513,884)	(11,424,898)
Gross profit		25,953,992	20,573,806
Other income	12	4,904,705	1,599,650
Administrative and selling expenses	14	(26,879,024)	(18,961,063)
Profit from operating activities		3,979,673	3,212,393
Finance costs	13	(567,146)	(711,939)
Profit before tax		3,412,527	2,500,454
Corporate tax		(376,136)	(331,463)
Profit for the year		3,036,391	2,168,991
Other comprehensive income		-	-
Total comprehensive income for the year		3,036,391	2,168,991
See accompanying notes forming part of financial statements	1-14		

For and on behalf of the Board of Directors of
COMVIVA TECHNOLOGIES FZ-LLC

Rajesh Bhimsen Chandiramani
Director

Deshbandhu Rameshkumar Bansal
Director

Date : 16 April 2026

Date : 16 April 2026

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Particulars	Computers	Furniture and fixtures	Network systems	Office equipments	Total
Gross block (at cost)					
As at April 01, 2025	3,980,328	7,794	57,100	30,304	4,075,526
Additions during the period	-	-	-	-	-
Disposals during the period	(518,445)	-	-	(1,126)	(519,571)
As at March 31, 2026	3,461,883	7,794	57,100	29,178	3,555,955
Accumulated depreciation & amortization					
As at April 01, 2025	3,970,246	7,794	57,100	29,908	4,065,048
Charge during the period	-	-	-	-	-
Disposals during the period	(534,292)	-	-	(4,939)	(539,231)
As at March 31, 2026	3,435,954	7,794	57,100	24,969	3,525,817
Net book value					
As at March 31, 2025	10,082	-	-	396	10,478
As at March 31, 2026	25,929	-	-	4,209	30,138

2. RIGHT-OF-USE ASSET

Particulars	As at March 31, 2026	As at March 31, 2025
Cost		
Balance at the beginning of the year	379,269	990,015
Derecognised during the year	-	(990,015)
Recognised during the year	-	379,269
Balance at the end of the year	379,269	379,269
Accumulated depreciation		
Balance at the beginning of the year	63,038	921,233
Derecognised during the year	-	(990,015)
Charge for the year	126,423	131,820
Balance at the end of the year	189,461	63,038
Total	189,808	316,231

3. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	13,458,803	21,330,592
Less : Allowance for impairment of trade receivables	(5,352,562)	(2,774,532)
	8,106,240	18,556,060
Contract assets	11,664,045	7,275,871
Prepayments	391,514	762,991
Advance to employees	329,666	286,407
VAT receivable	273,636	267,641
Refundable deposits	96,496	95,851
Advance to suppliers	-	16,352
Other receivables	105,927	112,017
Total	20,967,524	27,373,190

4. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposit	3,014,428	2,989,331
Margin deposit	1,566,711	759,765
Total	4,581,139	3,749,096

5. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current account	6,330,315	1,183,172
Total	6,330,315	1,183,172

6. OTHER EQUITY

Particulars	Reserve & Surplus			Total
	Share Capital	Statutory Reserve	Accumulated Loss	
Balance as at April 1, 2024	55,000	27,500	(4,483,101)	(4,400,601)
Changes during the period	-	-	-	-
Total comprehensive income for the year	-	-	2,168,991	2,168,991
Balance as at March 31, 2025	55,000	27,500	(2,314,110)	(2,231,610)
Changes during the period	-	-	-	-
Total comprehensive income for the year	-	-	3,036,391	3,036,391
Balance as at March 31, 2026	55,000	27,500	722,281	804,781

7. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,660,251	1,473,107
Provided during the year	579,786	466,029
Paid during the year	(242,716)	(278,885)
Balance at the end of the year	1,997,321	1,660,251

8. LEASE LIABILITY

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	346,584	95,659
Recognised during the year	-	379,269
Interest charged during the year	23,138	15,656
Lease payments during the year (Note 6)	(156,000)	(144,000)
Balance at the end of the year	213,722	346,584
Less : Non-current portion	70,012	201,722
Current portion	143,710	144,862

9. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables	15,671,872	3,662,059
Accrued expenses	5,334,114	17,367,506
Employee benefits payable	1,257,695	2,890,725
Contract liability	547,020	1,400,781
Advance from customers	120,020	99,617
Total	22,930,721	25,420,688

10. REVENUE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of goods - At a point in time	221,971	358,471
Rendering of services - Over a period of time	29,245,906	31,640,233
Total	29,467,877	31,998,704

11. COST OF REVENUE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	1,357,369	1,733,205
Direct expenses	-	6,013,153
Royalty	2,156,515	3,678,540
Total	3,513,884	11,424,898

12. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loan to related parties	382,210	595,861
Reversal of allowance for impairment of trade receivables	-	455,880
Reversal of accrued expenses	888,065	258,337
Liabilities no longer required to paid off	3,513,060	-
Interest on term deposit	121,070	256,842
Gain on disposal of property and equipment	300	-
Miscellaneous income	-	32,730
Total	4,904,705	1,599,650

13. FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loan from a related party	544,008	696,283
Interest on lease liability	23,138	15,656
Total	567,146	711,939

14. ADMINISTRATIVE AND SELLING EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee costs	16,299,531	15,401,760
Rates and taxes	1,141,769	1,556,553
Legal and professional fees	910,160	496,981
Insurance	117,612	339,945
Exchange loss	168,280	325,488
Travelling expenses	519,976	226,367
Depreciation on right-of-use asset	126,423	131,820
Bank charges	127,423	130,100
Recruitment and visa charges	339,928	127,994
Communication	101,636	72,630
Bad debt written off	3,186,561	55,770
Advertising and sales promotion	151,534	48,857
Repairs and maintenance	3,657,869	22,396
Depreciation on property and equipment	11,549	12,178
Other expenses	18,773	12,224
Total	26,879,024	18,961,063

COMVIVA TECHNOLOGIES AMERICAS INC.

Management Certified Financial Statements for the year ended 31st March, 2026

Directors:

Mr. Ramutar Goel

Mr. Parashar Vijaybhai Joshi

Registered/File No.:

6367113

Banker: JPMorgan Chase & co.

Registered Office:

251 Little Falls Drive, Wilmington, Delaware, 19808, New Castle County.

BALANCE SHEET AS AT MARCH 31, 2026**Amount in USD**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non current assets			
(a) Property, plant and equipment	3A	477	955
(b) Other intangible assets	3B	4,550,000	6,521,428
(c) Goodwill		5,032,000	5,032,000
(d) Deferred tax assets (net)		2,593,452	2,197,898
(e) Other Tax assets (net)		126,389	101,280
Total non-current assets		12,302,318	13,853,561
Current Assets			
(a) Financial Assets			
(i) Trade receivables	4		
Billed		3,484,361	821,151
Unbilled		5,459,312	4,662,577
(ii) Cash and cash equivalents	5	8,597	162,370
(iii) Loans and Advances	6	8,082,614	4,914,712
(iv) Others financial assets	7	19,454	10,057
(b) Other current assets	8	217,171	72,853
Total current assets		17,271,509	10,643,720
TOTAL ASSETS		29,573,827	24,497,281
Equity and Liabilities			
Equity			
(a) Equity Share capital	9	22,000,000	22,000,000
(b) Other Equity		(4,154,355)	(4,070,499)
Equity attributable to owners of the Company		17,845,645	17,929,501
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	-	-
Total non-current liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	-	14,885
(ii) Trade Payables	11	10,843,659	6,237,601
(iii) Others financial liabilities	12	867,529	227,396
(b) Others Current liabilities	13	10,906	57,640
(c) Provision		6,088	30,258
Total current liabilities		11,728,182	6,567,780
TOTAL EQUITY AND LIABILITIES		29,573,827	24,497,281
See accompanying notes forming part of the financial statements	1-18		
Summary of Material accounting policies	2		

For and on behalf of the Board of Directors of

Comviva Technologies Americas Inc**Ramutar Goel**

President & Director

Parashar Vijaybhai Joshi

Director

Date: 16 April 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	Amount in USD	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	14	19,323,864	17,579,342
Other income	15	434,111	177,372
Total income		19,757,975	17,756,714
Expenses			
(a) Employee benefits expense	16	485,733	541,870
(b) Subcontracting cost		14,032,134	12,544,379
(c) Finance costs	17	301	250,918
(d) Depreciation and amortization expense		1,971,907	1,973,127
(e) Other expenses	18	3,660,014	210,871
Total expenses		20,150,089	15,521,165
Profit/(Loss) before tax		(392,114)	2,235,549
Tax expenses			
(a) Current tax		87,296	62,700
(b) Deferred tax		(395,554)	622,390
		(308,258)	685,090
Profit/(Loss) after tax		(83,856)	1,550,459
Other comprehensive Income/(loss)		-	-
Total comprehensive profit / (loss) for the year, net of tax		(83,856)	1,550,459
Earnings per Equity share			
(a) Basic		(0.00)	0.07
(b) Diluted		(0.00)	0.07
See accompanying notes forming part of the financial statements	1-18		
Summary of Material accounting policies	2		

For and on behalf of the Board of Directors of
Comviva Technologies Americas Inc

Ramutar Goel
President & Director

Parashar Vijaybhai Joshi
Director

Date: 16 April 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

a. Equity share capital

	Amount in USD
Particulars	
Balance As at April 1, 2024	22,000,000
Changes in equity share capital during the year	-
Balance as at March 31, 2025	22,000,000
Balance as at April 1, 2025	22,000,000
Changes in equity share capital during the year	-
Balance as at March 31, 2026	22,000,000

b. Other Equity

	Amount in USD		
Particulars	Capital Reserves	Retained Earnings	Total
Balance as at April 1, 2024*	399,900	(6,020,858)	(5,620,958)
Profit/(Loss) for the year	-	1,550,459	1,550,459
Other comprehensive income/(loss)	-	-	-
Balance as at March 31, 2025	399,900	(4,470,399)	(4,070,499)
Profit/(Loss) for the year	-	(83,856)	(83,856)
Other comprehensive income/(loss)	-	-	-
Balance as at March 31, 2026	399,900	(4,554,255)	(4,154,355)

*During the year ended 31st March 2025, the Company has entered into share purchase and transfer agreement for 100% shares of Comviva Technologies USA Inc. (Florida) comprising 400,000 common stocks of USD 1 each for a total purchase consideration of USD 100. The transaction was completed on February 07, 2025 and Comviva Technologies USA Inc. (Florida) become 100% subsidiary of the Company.

Subsequently, pursuant to the scheme of merger approved by the Board of Directors on February 27, 2025, Comviva Technologies USA Inc. (Florida) has been merged with Comviva Technologies Americas with an appointed date of February 27, 2025 and effective date of March 1, 2025. Both companies are under the common control of the same ultimate parent/shareholder group; accordingly, the merger is accounted for as a common-control business combination in accordance with Appendix C to Ind AS 103 – Business Combinations of Entities Under Common Control.

Retained Earnings: Retained earnings represents the accumulated losses of the Company as on Balance Sheet date.

Capital Reserve: Capital Reserve has been created pursuant to scheme of amalgamation of entities with Comviva Technologies Limited.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note	Amount in USD	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit/(Loss) before tax		(392,114)	2,235,549
Adjustments for:			
Depreciation and amortization		1,971,906	1,973,127
Finance Cost		301	250,918
Interest income		(285,841)	(118,923)
Unrealised foreign exchange difference (net)		20,961	1,369
Bad debts		-	82,197
Provision/Reversal of provision for doubtful debts		-	(82,291)
Reversal of Provision of Recruitment Expenses		-	(55,944)
Loss on disposal of property, plant and equipment		-	4,162
Operating Profit before working capital changes		1,315,213	4,290,164
Net change in:			
Trade Payables		4,609,310	(4,855,161)
Other financial liabilities		631,038	(101,973)
Other current liabilities		(106,009)	10,493
Provisions		(24,169)	11,332
Trade receivables		(3,460,093)	(1,315,838)
Other financial assets		-	-
Other current assets		(144,318)	(9,342)
		1,505,758	(6,260,489)
Cash generated/(used in) from operations		2,820,971	(1,970,325)
Less : Taxes (paid)/refund (net)		(112,406)	(163,780)
Net cash flow from operating activities (I)		2,708,565	(2,134,105)
Cash flow from investing activities:			
Interest Received		276,444	111,367
Purchase of property, plant and equipment, & intangible assets		-	(1,434)
Loan given to related party		(3,167,902)	(4,914,712)
Net cash generated/(used in) investing activities (II)		(2,891,458)	(4,804,779)
Net cash flow from financing activities:			
Repayment from short term borrowings		(14,885)	(1,835,115)
Finance Cost paid		44,005	(463,038)
Net cash generated/(used in) financing activities (III)		29,120	(2,298,153)
Net change in Cash & cash equivalents (I+II+III+IV)		(153,773)	(9,237,037)
Cash and cash equivalents at the beginning of the year		162,370	9,399,407
Cash and cash equivalents at the end of the year		8,597	162,370
Net change in cash and cash equivalents		(153,773)	(9,237,037)
See accompanying notes forming part of the financial statements	1-18		
Summary of Material accounting policies	2		

For and on behalf of the Board of Directors of

Comviva Technologies Americas Inc

Ramutar Goel

President & Director

Parashar Vijaybhai Joshi

Director

Date: 16 April 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

1 Company Overview

Comviva Technologies Americas Inc (the Company) was incorporated on November 4, 2021. The Company is engaged in the business of Video Storage and Processing Platform (VSPP). VSPP is a field-proven solution which powers a unified solution for cloud DVR, on-demand, and time/place-shifted services.

The immediate parent company is Comviva Technologies Limited (CTL), India. The Company is ultimately owned by Tech Mahindra Ltd, India.

2 Material Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared for incorporating into the Consolidated financial statements of the Holding company i.e. Comviva Technologies Ltd. & Annual Performance Reporting filing of the Company.

2.2 Basis for preparation of financial statements

These financial statements are presented in US Dollar ("USD") which is also the Company's functional currency. All amounts have been reported in USD, except for share and earnings per share data, unless otherwise stated. These financial statements have been prepared on the historical cost basis and on accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Current/ Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Critical accounting estimates

i) Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under Note 2.11.

ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.4.

iii) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.14.

iv) Impairment of Goodwill

The Company estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted- average cost of capital based on the historical market returns of comparable companies.

2.4 Property, Plant & Equipment (including Computers) and Other Intangible assets

Property, Plant & Equipment (including Computers) and Other Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including Computers is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Type of Asset	Estimated useful life
Plant and Equipment (including Computers)	3 year

The estimated useful lives and residual values of the Property, Plant & Equipment (including Computers) and Other Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of Property, Plant & Equipment (including Computers) and intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment (including Computers) and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Commercial agreement are amortised over a period of 7 years.

Intellectual Property Right (IPR) is amortized over a period of upto 6 years.

2.5 Business Combination

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

2.6 Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

2.7 Impairment of Assets

i) Financial assets

Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortized cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decrease can be related objectively to an event, the previously recognized impairment is reversed through Statement of profit and loss.

ii) Non-financial assets

Property, Plant & Equipment (including Computers) and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the Statement of profit and loss.

2.8 Revenue from contract with customers

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on transaction price, which is the consideration net of discounts, rebates, credits, price concessions, penalties, or other similar items. Revenue also excludes taxes collected from customers.

Revenue from the sale of distinct third party hardware is recognised at the point in time when risk and rewards is transferred to the customer.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue from the sale of distinct softwares (with IPR), manufactured systems and third-party software where the customer obtains a 'right to use' the licenses is recognised upfront at the point in time when the system / software is delivered & accepted by the customer. Revenue from licenses where the customer obtains a 'right to access' is recognised over the access period. The Company has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Unbilled revenue is recognised when there is excess of revenue earned over billings on contracts. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

2.9 Foreign currency transactions

The functional currency of the Company is US Dollar (USD).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the dates of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the Statement of profit and loss.

2.10 Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized in Statement of profit and loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit and loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

iii) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

2.11 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.12 Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.14 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the statement of profit and loss.

Note 3 Property, plant and equipment & Intangible Assets

	Amount in USD			
Particulars	Property Plant and Equipment	Intangible Assets		
	Computers	Intellectual Property Rights (IPR)	Commercial Agreements	Total Intangible Assets
Gross block (at cost)				
As at April 01, 2024	11,711	7,200,000	5,400,000	12,600,000
Additions during the year	1,434	-	-	-
Disposals during the year	(11,711)	-	-	-
As at March 31, 2025	1,434	7,200,000	5,400,000	12,600,000
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at March 31, 2026	1,434	7,200,000	5,400,000	12,600,000
Accumulated depreciation & amortization				
As at April 01, 2024	6,329	2,500,000	1,607,143	4,107,143
Charge during the year	1,698	1,200,000	771,429	1,971,429
Disposals during the year	(7,548)	-	-	-
As at March 31, 2025	479	3,700,000	2,378,572	6,078,572
Charge during the year	478	1,200,000	771,428	771,428
Disposals during the year	-	-	-	-
As at March 31, 2026	957	4,900,000	3,150,000	8,050,000
Net book value				
As at March 31, 2025	955	3,500,000	3,021,428	6,521,428
As at March 31, 2026	477	2,300,000	2,250,000	4,550,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

Note 4 - Trade receivables :

Particulars	Amount in USD	
	As at 31-Mar-26	As at 31-Mar-25
Trade receivables - Billed		
- Considered good – Unsecured	3,484,361	821,151
Less: Allowance for expected credit loss	-	-
Trade receivables - Billed (A)	3,484,361	821,151
Trade receivables - Unbilled		
- Considered good – Unsecured	5,459,312	4,662,577
Less: Allowance for expected credit loss	-	-
Trade receivables - Unbilled (B)	5,459,312	4,662,577
Total (A+B)	8,943,673	5,483,728

Note 5 - Cash and cash equivalents :

Particulars	Amount in USD	
	As at 31-Mar-26	As at 31-Mar-25
Balances with banks:		
- In current accounts	8,597	162,370
- Deposits with original maturity of three months or less	-	-
Total	8,597	162,370

Note 6 - Loans and Advances :

Particulars	Amount in USD	
	As at 31-Mar-26	As at 31-Mar-25
Loan given to related party	8,082,614	4,914,712
Total	8,082,614	4,914,712

* This is pursuant to cash pooling arrangement between Tech Mahindra (Americas), Inc and Comviva Technologies Americas Inc. where in Tech M (Americas) Inc. is the primary account holder. These facilities bear an interest rate of Secured Overnight Financing Rate (SOFR) minus 1.7%.

Note 7- Other Financial Assets :

Particulars	Amount in USD	
	As at 31-Mar-26	As at 31-Mar-25
Interest Receivable	19,454	10,057
Total	19,454	10,057

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

Note 8 - Other current assets :

Particulars	Amount in USD	
	As at 31-Mar-26	As at 31-Mar-25
Prepaid expenses	8,486	2,584
Other Receivables	105,265	70,269
Due from related party	103,420	-
Total	217,171	72,853

Note 9 - Equity share capital :

Particulars	Amount in USD	
	As at 31-Mar-26	As at 31-Mar-25
Authorised share capital		
30,000,000 equity shares of USD 1 each	30,000,000	30,000,000
Issued, subscribed and paid up		
22,000,000 equity shares of USD 1 each	22,000,000	22,000,000

Note 10 - Borrowings :

Particulars	Amount in USD	
	As at 31-Mar-26	As at 31-Mar-25
Non-Current		
Loan from Related Party	-	-
	-	-
Current		
Loan from Related Party	-	14,885
	-	14,885
Total	-	14,885

*Loan is for the period of 36 months from the date of first disbursement and interest rate is 3 Months SOFR plus 200 bps.

Note 11 - Trade Payables :

Particulars	Amount in USD	
	As at 31-Mar-26	As at 31-Mar-25
Trade Payables	10,843,659	6,237,601
Total	10,843,659	6,237,601

Note 12 - Other Financials liabilities:

Particulars	Amount in USD	
	As at 31-Mar-26	As at 31-Mar-25
Due to Related Party	788,330	150,214
Accrued salary and benefits	79,199	77,165
Interest accrued	-	17
Total	867,529	227,396

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

Note 13 - Others Current liabilities :

Particulars	Amount in USD	
	As at 31-Mar-26	As at 31-Mar-25
Statutory Dues	10,906	57,640
Unearned revenue	0	-
Total	10,906	57,640

Note 14 - Revenue from operations :

Particulars	Amount in USD	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	19,323,864	17,579,342
Total	19,323,864	17,579,342

Note 15 - Other income :

Particulars	Amount in USD	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	285,841	118,923
Liabilities no longer required written back	-	55,944
Miscellaneous Income	148,270	2,505
Total	434,111	177,372

Note 16 - Employee benefits expense :

Particulars	Amount in USD	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	474,198	502,994
Contribution to provident and other funds	10,151	38,876
Staff Welfare Expenses	1,384	-
Total	485,733	541,870

*No actuarial valuation has been carried out during the year as the Company does not have any defined benefit obligations requiring such assessment.

Note 17 - Finance cost:

Particulars	Amount in USD	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on borrowings	301	250,918
Total	301	250,918

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON MARCH 31, 2026

Note 18- Other Expenses :

Particulars	Amount in USD	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Hardware, equipment, Software and other items	3,421,166	-
Travelling and conveyance	3,322	33,922
Recruitment Expenses	107,536	-
Bank Charges	19,161	12,968
Loss on Sale of Fixed Assets	-	4,162
Rates and taxes	835	16,415
Insurance	-	18,192
Repairs and maintenance	-	568
Advertising and Sales promotion	26,055	7,739
Communication costs	-	1,509
Foreign Exchange loss	20,961	1,416
Legal and professional fees	60,978	101,183
Conference expenses	-	2,874
Provision for doubtful debts (net)		
Bad Debts	-	82,197
Reversal of provision for debts	-	(82,291)
Miscellaneous expenses	-	10,017
Total	3,660,014	210,871

YABX TECHNOLOGIES (NETHERLANDS) BV

Directors

Mr. Sandeep Phadke
Mr. Pieter Willem Frederik Pabst
Mr. Rajesh Bhimsen Chandiramani

Registered No:

71797882

Banker: BNP Paribas Bank

Registered office

Maanplein 20, Building 8, 2516 CK The Hague,
The Netherlands

Auditor: Rohit Suri & Associates

INDEPENDENT AUDITORS' REPORT ON COMPONENT'S FINANCIAL STATEMENTS

From: Rohit Suri & Associates
Date: 16 April 2026
Subject: YABX Technologies (Netherlands) B.V. for the period ended 31 March 2026
To: B S R & Co. LLP, Pune, India

As requested in your instructions in your mail dated November 26, 2025, we have audited, for purposes of your audit of the consolidated financial statements of Comviva Technologies Limited, the accompanying special purpose financial information of YABX Technologies (Netherlands) B.V. (hereinafter referred to as "Ind AS Financial Statements") as of 31 March 2026 and for the year then ended on pages [01] to [16] of the accompanying financial reporting package of Comviva Technologies Limited. This Ind AS Financial Statements has been prepared solely to enable Comviva Technologies Limited to prepare its consolidated financial statements.

Management's Responsibility for the Ind AS Financial Statements

Management is responsible for the preparation of this Ind AS Financial Statements in accordance with policies and instructions contained in Comviva Technologies Limited's accounting manual and for such internal control as management determines is necessary to enable the preparation of Ind AS Financial Statements that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this Ind AS Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. As requested, our audit procedures also included the additional procedures identified in your instructions. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements is free from material misstatement. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the Ind AS Financial Statements of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Ind AS Financial Statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

Opinion

In our opinion, the accompanying Ind AS Financial Statements for YABX Technologies (Netherlands) B.V. as of 31 March 2026, and for the year then ended has been prepared, in all material respects, in accordance with the policies and instructions contained in Comviva Technologies Limited's accounting manual.

YABX TECHNOLOGIES (NETHERLANDS) BV

Restriction on Use and Distribution

This Ind AS Financial Statements has been prepared for purposes of providing information to Comviva Technologies Limited to enable it to prepare the consolidated financial statements of the group. As a result, the Ind AS Financial Statements is not a complete set of financial statements of YABX Technologies (Netherlands) B.V. in accordance with the Indian Accounting Standards (Ind AS), the financial position of YABX Technologies (Netherlands) B.V. as of 31 March 2026, and of its financial performance for the year then ended in accordance with the group's accounting policies, including the Indian Accounting Standards (Ind AS). The Ind AS Financial Statements may, therefore, not be suitable for another purpose.

This report is intended solely for B S R & Co. LLP and should not be used by or distributed to other parties.

FOR ROHIT SURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 012259N

CA ROHIT SURI
PROPRIETOR
M.NO. 091064

PLACE: NEW DELHI
DATED: April 16, 2026
UDIN : 26091064TCXREB9873

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in USD, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	5,673	3,605
(b) Other Intangible assets	3	377,733	789,804
(c) Financial assets			
(i) Investments	4	5,383,000	3,213,000
(d) Deferred tax assets (net)		278,480	649,470
(e) Other tax assets (net)		1,516,441	557,145
Current Assets		7,561,327	5,213,024
(a) Financial assets			
(i) Trade receivables	5		
- Billed		3,660,243	1,983,734
- Unbilled		1,294,368	1,890,102
(ii) Cash and cash equivalents	6	1,972,475	229,056
(b) Other current assets	7	40,722	71,426
		6,967,808	4,174,318
Total Assets		14,529,135	9,387,342
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	1,394,479	999,742
(b) Other equity	9	5,170,899	(1,839,307)
		6,565,377	(839,565)
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	10	4,564,047	6,997,571
(ii) Other financial liabilities	11	139,060	124,470
(b) Other current liabilities	12	3,260,650	3,104,866
		7,963,757	10,226,907
Total equity and liabilities		14,529,135	9,387,342
See accompanying notes forming part of financial statements	1-16		
Summary of material accounting policies	2		

As per our report of even date attached

Rohit Suri & Associates

Chartered Accountants

Firm Registration No. : 012259N

CA Rohit Suri

Proprietor

Membership No.: 091064

Gurugram

Date : April 16, 2026

For and on behalf of the Board of Directors of
YABX Technologies (Netherlands) B.V.**Manas Ranjan Bal**

Authorised Signatory

Date : April 16, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in USD unless otherwise stated

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	13	13,069,223	6,291,369
Other income	14	14,341	3,600
Total Income (I)		13,083,564	6,294,969
Expenses			
Employee benefits expense	15	12,920	-
Subcontracting cost		9,816,866	5,499,259
Finance costs		-	59,866
Depreciation and amortization expense	3	414,404	429,737
Other expenses	16	965,852	926,428
Total expenses (II)		11,210,042	6,915,290
Profit before tax (I-II) = (III)		1,873,522	(620,321)
Tax expense:			
a) Current tax		97,589	-
b) Deferred tax (credit)		370,990	(182,165)
Total tax expense (IV)		468,579	(182,165)
Profit after tax (III-IV)= (V)		1,404,943	(438,156)
See accompanying notes forming part of financial statements	1-16		
Summary of material accounting policies	2		

As per our report of even date attached

Rohit Suri & Associates

Chartered Accountants

Firm Registration No. : 012259N

CA Rohit Suri

Proprietor

Membership No.: 091064

Gurugram

Date : April 16, 2026

**For and on behalf of the Board of Directors of
YABX Technologies (Netherlands) B.V.**

Manas Ranjan Bal

Authorised Signatory

Date : April 16, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are in USD unless otherwise stated

1. Company Overview

YABX Technologies (Netherlands) B.V. is a private limited liability company with its statutory seat in 's Gravenhage and registered office at Maanplein 20, 2516 CK 's-Gravenhage, The Netherlands.

The operations of the Company mainly comprise the development of software, technology, and platforms for complex analytics in the fintech sector, granting rights of use or licenses to users worldwide, and providing implementation and maintenance services.

2 Material Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.3 Critical accounting estimates and judgements

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended.

Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

ii) Income taxes

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a

transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.12.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.5.

iv) Impairment of Investments

Investments in subsidiaries & intangible assets are tested for impairment as & when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. The policy for the same has been explained under Note 2.7.

v) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.14.

vi) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.11.

vii) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.10.

2.4 Property, Plant & Equipment and Other Intangible assets

Property, Plant & Equipment and Other Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act,

2013 except in respect of some of the categories of assets, where the life of the assets have been assessed based on technical assessment (considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties & maintenance support etc.).

Type of Asset	Estimated useful life	Useful life as per Schedule II
Plant and Equipment (Including Computers & Electronic equipments)	3 years	3 years
Plant and Equipment (Electrical Equipment)	3 years	3 years
Office Equipments	5 years	5 years
General Furniture & Fixtures	5 years	10 years
Computer Software and Hardware acquired for specific projects	3-5 years	3-5 years

The estimated useful lives and residual values of the Property, Plant & Equipment and Other Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of Property, Plant & Equipment and intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Improvements to leased premises are amortized over their estimated useful life or period of the lease, whichever is shorter.

2.5 Leases

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from Customer Contracts to allocate the consideration in the contract.

2.6 Impairment of Assets

i) Financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortized cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decrease can be related objectively to an event, the previously recognized impairment is reversed through Statement of profit and loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the Statement of profit and loss.

2.7 Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the consideration net of discounts, rebates, credits, price concessions, penalties, or other similar items. Revenue also excludes taxes collected from customers.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue related to fixed price managed services contracts with respect to licence sales is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In case of revenue share arrangements related to data analytics and value added services, revenue is recognized over a period of time, based on contractually agreed terms and rates.

Revenue from the sale of distinct internally developed software and manufactured systems and third-party software is recognised at the point in time when the system / software is delivered & accepted by the customer.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on actual efforts to date as a percentage of total budgeted efforts required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.8 Interest & Dividend Income

Interest & dividend income is recognized when the Company's right to receive dividend & interest is established.

2.9 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

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Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized in Statement of profit and loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit and loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment as per Ind AS 27 Separate Financial Statements.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges

of future cash flows are recognized in other comprehensive income and accumulated under hedging reserve and the ineffective portion is recognized immediately in the Statement of Profit and Loss.

Amounts previously recognized in other comprehensive income and accumulated in hedging reserve are reclassified to profit or loss in the same period in which gains/losses on the item hedged are recognized in the Statement of Profit or Loss. However when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in hedging reserve are transferred from hedging reserve and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Any Profit or Loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense in the period in which such cancellation or renewal occurs. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in hedging reserve is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is transferred to the Statement of Profit and Loss for the period.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.10 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for India location. Certain overseas branches of the company also provide for retirement benefit plans in accordance with local laws.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to recognised provident fund by the Company.

iii) Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for India location and some branches of Company, whereas provision for encashment of unavailed leave on retirement is made on actual basis for other branches of Company.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the period in which they occur. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.11 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and Contingent assets are not recognized in the financial statements

2.14 Research and Development

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

- It is technically feasible to complete the software product so that it will be available for use and management intends to complete the software product and use or sell it
- It can be demonstrated how the software product will generate probable future economic benefits
- Adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Computer software development expenditure and external software licenses recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed 3 years

Development Costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

3 Property, plant and equipment & Intangible Assets

Particulars	Property Plant and Equipment	Intangible Assets	Total
Gross block (at cost)			
As at April 01, 2024	1,200	1,926,099	1,927,299
Additions during the year	3,540	16,815	20,355
Disposals during the year	-	-	-
As at March 31, 2025	4,740	1,942,914	1,947,654
Additions during the year	4,400	-	4,400
Disposals during the year	-	-	-
As at March 31, 2026	9,140	1,942,914	1,952,054
Accumulated depreciation & amortization			
As at April 01, 2024	285	724,222	724,507
Charge during the year	850	428,887	429,737
Disposals during the year	-	-	-
As at March 31, 2025	1,135	1,153,109	1,154,244
Charge during the year	2,332	412,072	414,404
Disposals during the year	-	0	0
As at March 31, 2026	3,467	1,565,181	1,568,648
Net book value			
As at March 31, 2025	3,605	789,804	793,409
As at March 31, 2026	5,673	377,733	383,406

4 Non-current investments :

	As at March 31, 2026	As at March 31, 2025
In subsidiaries		
YABX India Private Limited	2,170,000	-
7,013,831 shares (March 31, 2025: Nil) for INR 10 each		
YABX Technologies Ghana Ltd	213,000	213,000
312,620 shares (March 31, 2025: 312,620) for GHS 10 each		
Others		
Investments in Furaha Holding Limited - Unquoted	3,000,000	3,000,000
Total	5,383,000	3,213,000

5 Trade Receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade receivables - Billed		
- Considered good – Unsecured	3,884,028	2,208,022
Less: Allowance for expected credit loss	223,785	224,288
Trade Receivables - Billed (A)	3,660,243	1,983,734
Trade Receivables - Unbilled		
- Considered good – Unsecured	1,302,972	1,890,102
Less: Allowance for expected credit loss	8,604	-
Trade Receivables - Unbilled (B)	1,294,368	1,890,102
Total (A+B)	4,954,611	3,873,836

6 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	1,972,475	229,056
- Current account		
Total	1,972,475	229,056

7 Other assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	653	-
- Considered doubtful	11,774	-
	12,427	-
Provision for doubtful advances	11,774	-
	653	-
Advances to employees	900	3,318
Prepaid expenses	39,169	68,108
Total	40,722	71,426

8 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
1,394,479 equity shares of ₹ USD 1 each	1,394,479	999,742
Issued, subscribed and paid up		
Equity share capital		
1,394,479 (March 31, 2025: 999,742) Equity shares of USD 1 each fully paid up	1,394,479	999,742

Reconciliation of issued and subscribed share capital:

Particulars	No. of shares	Amount
Balance as at April 1, 2024	999,742	999,742
Change during the year	-	-
Balance as at March 31, 2025	999,742	999,742
Changes during the year	394,737	394,737
Balance as at March 31, 2026	1,394,479	1,394,479

9 Other Equity

Particulars	Reserve & Surplus		Total
	Securities premium account	Retained Earnings	
Balance as at April 1, 2024	-	(1,401,151)	(1,401,151)
Profit for the year	-	(438,156)	(438,156)
Balance as at March 31, 2025	-	(1,839,307)	(1,839,307)
Changes during the year	5,605,263	-	5,605,263
Profit for the year	-	1,404,943	1,404,943
Balance as at March 31, 2026	5,605,263	(434,364)	5,170,899

10 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables	4,564,047	6,997,571
Total	4,564,047	6,997,571

11 Other financial liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued salary and benefits	15,065	-
Interest payable	2,124	-
Due to subsidiary	121,871	124,470
Total	139,060	124,470

12 Other liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue	3,257,500	3,100,000
Statutory Dues	3,150	4,866.49
Total	3,260,650	3,104,866

13 Revenue from contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Licence fee with implementation and other services	2,439,138	1,219,877
Revenue sharing arrangements	10,563,488	5,021,498
Annual maintenance contract services	66,597	49,994
Total	13,069,223	6,291,369

14 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	4,829	-
Foreign Exchange gain (net)	9,512	3,600
Total	14,341	3,600

15 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	10,686	-
Staff welfare expenses	2,234	-
Total	12,920	-

16 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of hardware equipments,softwares and other items	458,917	430,358
Travelling and conveyance	78,593	26,349
Recruitment Expenses	5,801	-
Repairs and maintenance	58,115	63,575
Advertising and sales promotion	39,663	36,013
Communication costs	569	38
Legal and professional fees	180,366	121,764
Conference expenses	10,110	1,825
Provision for doubtful debts (net)		
- Bad Debts written Off	97,432	-
- Provided / (Reversed) during the period	8,112	224,288
Miscellaneous expenses	28,174	22,218
Total	965,852	926,428

YABX TECHNOLOGIES GHANA LTD

Management Certified Financial Statements for the year ended 31st December, 2025

Board of Directors

Mr. Puneet Chopra

Mr. Vimal Sethia

Ms. Ohenewa Sakyi-Bekoe

Registered No.

CS154030924

Banker: Standard Chartered Bank

Registered Office

5th Floor, Vivo Place, Rangoon Lane, Cantonments, Accra, Ghana

BALANCE SHEET AS AT DECEMBER 31, 2025

(All amounts are in GHS, unless otherwise stated)

Particulars	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	1	3,131,100	-
Total assets		3,131,100	-
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	2	3,131,100	-
(b) Other equity	3	(24,451)	-
		3,106,649	-
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	4	24,451	-
Total equity and liabilities		24,451	-
See accompanying notes forming part of financial statements	1-6		

For and on behalf of the Board of Directors of

YABX Technologies Ghana Ltd**Puneet Chopra**

Director

Date : 1 May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025

(All amounts are in GHS, unless otherwise stated)

Particulars	Note	For the period ended December 31, 2025	For the period ended December 31, 2024
Revenue from contracts with customers		-	-
Other income	5	1,597	-
Total income (I)		1,597	-
Expenses			
Employee benefits expense		-	-
Subcontracting cost		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	6	26,048	-
Total expenses (II)		26,048	-
Profit before tax (I-II) = (III)		(24,451)	-
Tax expense:			
a) Current tax		-	-
b) Deferred tax (credit)		-	-
Total tax expense (IV)		-	-
Profit after tax (III-IV)= (V)		(24,451)	-
See accompanying notes forming part of financial statements	1-6		

For and on behalf of the Board of Directors of
YABX Technologies Ghana Ltd

Puneet Chopra
Director

Date : 1 May, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in GHS, unless otherwise stated)

1 Cash and cash equivalents

(All amounts are in GHS, unless otherwise stated)

Particulars	As at December 31, 2025	As at December 31, 2024
Balances with banks		
- Current account	3,131,100	-
Total	3,131,100	-

2 Equity share capita

(All amounts are in GHS, unless otherwise stated)

Particulars	As at December 31, 2025	As at December 31, 2024
Authorised share capital		
30,00,000 equity shares of GHS 10 each	30,000,000	-
Issued, subscribed and paid up		
Equity share capital		
3,13,110 Equity shares of GHS 10 each fully paid up	3,131,100	-

3 Other equity

(All amounts are in GHS, unless otherwise stated)

Particulars	Reserve & Surplus			Total
	Securities premium account	Retained Earnings	Other reserves	
Balance as at January 1, 2024	-	-	-	-
Profit for the year	-	-	-	-
Balance as at December 31, 2024	-	-	-	-
Changes during the period	-	-	-	-
Profit for the period	-	(24,451)	-	(24,451)
Balance as at December 31, 2025	-	(24,451)	-	(24,451)

4 Trade payables

(All amounts are in GHS, unless otherwise stated)

Particulars	As at December 31, 2025	As at December 31, 2024
Trade Payables	24,451	-
Total	24,451	-

5 Other income

(All amounts are in GHS, unless otherwise stated)

Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
Interest income	-	-
Miscellaneous Income	-	-
Foreign Exchange gain (net)	1,597	-
Total	1,597	-

6 Other expenses

(All amounts are in GHS, unless otherwise stated)

Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
Legal and professional fees	26,048	-
Total	26,048	-

YABX INDIA PRIVATE LIMITED

Board of Directors

Mr. Rajat Dayal, Whole-time Director & CEO

Mr. Ramutar Goel, Non-Executive Director

Mr. George Thomas Thekkekara, Non-Executive Director

Auditors

M/s. B S R & CO. LLP, Chartered Accountants
8th floor, Business Plaza, Westin Hotel Campus,
36/3-B, Koregaon Park Annex, Mundhwa Road,
Ghorpadi, Pune - 411001, India

Bankers

ICICI Bank Limited

Registered Office

8th Floor, Capital Cyberscape, Sector-59,
Golf Course Extension Road, Gurugram,
Haryana-122102, India

Registrar & Share Transfer Agent

MUFG Intime India Pvt. Ltd
Noble Heights, 1st Floor, Plot No. NH-2,
LSC, C-I Block, Janakpuri,
New Delhi-110058

INDEPENDENT AUDITOR'S REPORT

To the Members of YABX India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of YABX India Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

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

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

The Board of Directors is also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 37(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 37(g) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bharat Vanjani
Partner

Membership No.: 424495
ICAI UDIN:26424495CTJYCW5078

Place: Pune
Date: 16 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF YABX INDIA PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets during the period ended 31 March 2026. Accordingly, clause 3(i)(a)(B) is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering information technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

YABX INDIA PRIVATE LIMITED

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bharat Vanjani
Partner

Place: Pune
Date: 16 April 2026

Membership No.: 424495
ICAI UDIN:26424495CTJYCW5078

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF YABX INDIA PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of YABX India Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Place: Pune
Date: 16 April 2026

Bharat Vanjani
Partner
Membership No.: 424495
ICAI UDIN:26424495CTJYCW5078

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	4,973	93
(b) Deferred tax assets (net)	31	12,714	9,334
		17,687	9,427
Current assets			
(a) Financial assets			
(i) Trade receivables	4		
- Billed		94,835	555,127
- Unbilled		235,925	11,517
(ii) Cash and cash equivalents	5	21,910	8,945
(iii) Other financial assets	6	-	1
(b) Other current assets	7	70,013	41,713
		422,683	617,303
Total assets		440,370	626,730
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	70,138	70,138
(b) Other equity	9	163,402	72,541
		233,540	142,679
LIABILITIES			
Non-current liabilities			
(a) Provisions	14(i)	16,788	11,506
		16,788	11,506

YABX INDIA PRIVATE LIMITED

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	-	373,560
(ii) Trade payables	10		
- total outstanding dues of micro enterprises and small enterprises		3,098	6,458
- total outstanding dues of creditors other than micro enterprises and small enterprises		54,796	34,443
(iii) Other financial liabilities	12	112,351	39,936
(b) Other current liabilities	13	11,176	7,526
(c) Provisions	14(ii)	6,244	9,094
(d) Current Tax Liabilities (net)		2,377	1,528
		190,042	472,545
Total equity and liabilities		440,370	626,730
See accompanying notes forming part of financial statements	1-37		
Summary of material accounting policies	2		

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of

YABX India Private Limited

Bharat Vanjani

Partner

Membership No.: 424495

Pune

Date: 16 April 2026

Ramutar Goel

Director

Gurugram

DIN:08163676

Date: 16 April 2026

Rajat Dayal

Whole-time Director and CEO

Gurugram

DIN:01136862

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	15	721,615	410,587
Other income	16	11,879	8,866
Total income (I)		733,494	419,453
Expenses			
Employee benefits expense	17	326,032	212,028
Subcontracting cost		92,726	83,112
Finance costs	18	968	18,838
Depreciation and amortization expense	3	945	34
Other expenses	19	204,290	61,858
Total expenses (II)		624,961	375,870
Profit before exceptional items or tax (I-II) = (III)		108,533	43,583
Exceptional Items (IV)	34	3,986	-
Profit before tax (III-IV) = (V)		104,547	43,583
Tax expense:			
a) Current tax		29,265	14,496
b) Deferred tax (credit)		(3,874)	(3,354)
Total tax expense (VI)		25,391	11,142
Profit for the year (V-VI) = (VII)		79,156	32,441
Other Comprehensive Income/(Loss)			
(I) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/(loss) on defined benefit plans		1,963	(888)
(II) Income tax income relating to items that will not be reclassified to profit or loss		(494)	223
Other Comprehensive Income/(Loss), net of tax (VIII)		1,469	(665)
Total Comprehensive Income for the year (VII+VIII)		80,625	31,776
Earnings per Equity share (face value ₹ 10 per share)			
(a) Basic (in ₹)	24	11.29	4.63
(b) Diluted (in ₹)	24	10.86	4.27
Summary of material accounting policies	2		
See accompanying notes forming part of financial statements	1-37		

As per our report of even date attached

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Gurugram

DIN: 08163676

Date: 16 April 2026

Rajat Dayal

Whole-time Director and CEO

Gurugram

DIN: 01136862

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	104,547	43,583
Adjustments for:		
Depreciation	945	34
Finance Cost	968	18,838
Interest income	(1,399)	(22)
Share options expenses	10,236	717
Unrealised foreign exchange difference (net)	2,518	(4,135)
Operating Profit before working capital changes	117,815	59,015
Net change in:		
Trade Payables	16,656	10,457
Other financial liabilities	72,415	27,842
Other liabilities	(37,628)	(7,289)
Provisions	4,396	(125)
Trade receivables	274,652	(221,309)
Other financial assets	(1)	12,435
Other assets	(27,970)	(21,074)
Cash flow generated from /(used in) operations	420,335	(140,048)
Less : Taxes (paid)/refund (net)	(28,417)	(11,988)
Net cash flow generated from/(used in) operating activities (I)	391,918	(152,036)
Cash flow from investing activities:		
Interest received	1,399	21
Purchase of property, plant and equipment	(5,824)	(78)
Net cash flow (used in) investing activities (II)	(4,425)	(57)
Net cash flow from financing activities:		
Proceeds from short term borrowings	-	220,000
Repayment of short term borrowings	(373,560)	(65,000)
Interest paid	(968)	-
Net cash flow (used in) / generated from financing activities (III)	(374,528)	155,000
Net change in cash & cash equivalents (I+II+III)	12,965	2,907
Cash and cash equivalents at the beginning of the year	8,945	6,038
Cash and cash equivalents at the end of the year (Refer note 5)	21,910	8,945

Notes:

The Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of cash flows".

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current account	21,910	3,945
- Deposits with original maturity of three months or less	0	5,000
Total	21,910	8,945
Summary of material accounting policies	2	
See accompanying notes forming part of financial statements	1-37	

As per our report of even date attached

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Rajat Dayal

Whole-time Director and CEO

Gurugram

DIN: 01136862

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

a. Equity share capital

Particulars	Amount in Thousands	
	Number of Shares	Equity Share Capital
Balance as at April 1, 2024	7,013,831	70,138
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	7,013,831	70,138
Balance as at April 1, 2025	7,013,831	70,138
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	7,013,831	70,138

b. Other Equity

Particulars	Amount in Thousands		
	Reserves & Surplus		
	Securities Premium	Retained Earnings	Share option outstanding account
			Total
Balance as at April 1, 2024	30	33,943	6,075
Profit for the year	-	32,441	-
Other comprehensive (loss) for the year	-	(665)	-
Total comprehensive income	-	31,776	-
Equity settled share based payment	-	-	717
Balance as at March 31, 2025	30	65,719	6,792
Balance as at April 1, 2025	30	65,719	6,792
Profit for the year	-	79,156	-
Other comprehensive income for the year	-	1,469	-
Total comprehensive income	-	80,625	-
Equity settled share based payment	-	-	10,236
Transfer to retained earnings on account of stock options lapsed	-	5,343	(5,343)
Balance as at March 31, 2026	30	151,687	11,685

Securities Premium :

Securities premium reserves is used to record the premium on issue of shares.

The fair value of employee stock options is recognised in securities premium once the shares have been allotted on exercise of the options.

Retained Earnings:

Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Share Option Outstanding Account :

It represents the fair value of services received against employees stock options.

See accompanying notes forming part of financial statements	1-37
Summary of material accounting policies	2

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of

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Bharat Vanjani

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Date: 16 April 2026

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Rajat Dayal

Whole-time Director and CEO

Gurugram

DIN: 01136862

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 Company Overview

YABX India Private Limited ("the Company" or "YABX") is a FinTech Venture and subsidiary of YABX Technologies (Netherlands) B.V.

YABX Technologies (Netherlands) B.V. is a wholly owned subsidiary of Comviva Technologies Limited ("Comviva"). Comviva is a subsidiary of Tech Mahindra Limited and a part of the Mahindra Group.

The Company provides software development and support service to YABX Technologies (Netherlands) B.V. on cost plus markup basis.

The financial statements ('financial statement') for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on April 16, 2026.

2 Material Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of financial statements

These financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees Thousands except for share and earnings per share data, unless otherwise stated.

These financial statements have been prepared on the historical cost basis and on accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Current/ Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.4 Critical accounting estimates and judgements

i) Income taxes

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.11.

ii) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.13.

iii) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities

involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.10

2.5 Property, Plant & Equipment

Property, Plant & Equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

Type of Asset	Estimated useful life
Plant and Equipment (Including Computers & Electronic equipments)	3-5 periods

The estimated useful lives and residual values of the Property, Plant & Equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of Property, Plant & Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

The cost of software purchased for internal use is capitalized and depreciated in full in the month in which it is put to use.

2.6 Short term leases and leases of low value Assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

2.7 Revenue from contract with customers

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is recognized to depict the transfer of promised products or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Company has entered into a service agreement with YABX technologies (Netherlands) B.V. (Holding Company) for reimbursements of all the cost incurred in the development and support of YABX product platform plus a markup ("cost plus method") which forms part of revenue.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

2.8 Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the dates of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the Statement of profit and loss.

2.9 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized in Statement of profit and loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit and loss (FVTPL) on initial recognition, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Initial Recognition and Measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. These include cash and cash equivalents, other bank balances, fixed deposits with banks, investments, loans and other financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial liabilities

Financial liabilities maturing after one period are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one period from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.10 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for India location.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to recognised provident fund by the Company.

iii) Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for India location.

Actuarial gains and losses are recognized in full in the other comprehensive income in the period in which they occur. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.11 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries. Current tax has been computed at concessional (lower) tax rate.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

2.12 Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and Contingent assets are not recognized in the financial statements

2.14 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On 13 August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, Income Taxes - International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in the financial statements.

3 Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As at	Additions	Disposals	As at	As at	During	On disposal	As at	As at	As at
	April 1, 2025	during the year	during the year	March 31, 2026	April 1, 2025	the year	during the year	March 31, 2026	March 31, 2026	March 31, 2025
Tangible Assets										
Plant and equipments	166	5,825	-	5,991	73	945	-	1,018	4,973	92
	(88)	(78)	-	(166)	(39)	(34)	-	(73)	(93)	(49)
Total	166	5,825	-	5,991	73	945	-	1,018	4,973	92

Figures in brackets “()” are for the period ended March 31, 2025.

4 Trade Receivables**(i) Current Trade receivables :**

Particulars	₹ In Thousands	
	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed		
- Considered good – Unsecured	94,835	555,127
Trade Receivables - Billed (A)	94,835	555,127
Trade Receivables - Unbilled (B)		
- Considered good – Unsecured	235,925	11,517
Total (A+B)	330,760	566,644

*Of the above, total trade receivables are from related parties (refer note 21 b)

Trade Receivables ageing schedule as at March 31, 2026

Particulars	₹ In Thousands						
	Outstanding for following periods from due date of payments						
	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	94,835	-	-	-	-	94,835
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	94,835	-	-	-	-	94,835
Less: Loss Allowance	-	-	-	-	-	-	-
Trade Receivables - Billed	-	94,835	-	-	-	-	94,835
Trade receivable - Unbilled (Current)							235,925
Total Trade Receivables (Current)							330,760

Trade Receivables ageing schedule as at March 31, 2025

Particulars	₹ In Thousands						Total
	Outstanding for following periods from due date of payments						
	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	78,696	238,254	135,175	103,002	-	-	555,127
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	78,696	238,254	135,175	103,002	-	-	555,127
Less: Loss Allowance	-	-	-	-	-	-	-
Trade Receivables - Billed	78,696	238,254	135,175	103,002	-	-	555,127
Trade receivable - Unbilled (Current)							11,517
Total Trade Receivables (Current)							566,644

5 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current account	21,910	3,945
- Deposits with original maturity of three months or less	0	5,000
Total	21,910	8,945

Note: 0 represents amounts that are below the rounding off norms adopted by the Company.

6 Other financial assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	-	1
Total	-	1

7 Other assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers (unrelated)	6,519	2,399
Advances to employees	2,479	2,452
Balance with Government authorities	51,163	36,613
Prepaid expenses	9,852	249
Total	70,013	41,713

8. Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount in Thousands	Number	Amount in Thousands
(a) Authorized :				
Equity shares of ₹10 each	25,000,000	250,000	25,000,000	250,000
(b) Issued, subscribed and fully paid up :				
Equity shares of ₹ 10 each fully paid up	7,013,831	70,138	7,013,831	70,138
Total	7,013,831	70,138	7,013,831	70,138

Notes:

- (i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount in Thousands	Number	Amount in Thousands
Equity Shares				
Opening Balance	7,013,831	70,138	7,013,831	70,138
Add: Shares issued during the year	-	-	-	-
Closing Balance	7,013,831	70,138	7,013,831	70,138

- (ii) **Terms, rights and restrictions attached to:**

Equity Shares:

The Company has equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

- (iii) **Details of shares held by the Holding Company**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount in Thousands	Number	Amount in Thousands
YABX Technologies (Netherlands) B.V.^	7,013,821	70,138,210	-	-
Comviva Technologies Limited	-	-	6,999,990	69,999,900
% holding in the equity shares	99.99%		99.80%	

- (iv) **Details of shares held by the promoters**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount in Thousands	Number	Amount in Thousands
YABX Technologies (Netherlands) B.V.^	7,013,821	70,138,210	-	-
Comviva Technologies Limited	-	-	6,999,990	69,999,900
% of total shares	99.99%	99.99%	99.80%	99.80%
% change during the year	99.99%	99.99%	0.00%	0.00%

(v) Details of equity shares held by shareholder holding more than 5%

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of Holding [#]	No of Shares	% of Holding [#]
YABX Technologies (Netherlands) B.V. [^]	7,013,821	99.99%	-	0.00%
Comviva Technologies Limited	-	0.00%	6,999,990	99.80%

[#]This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

[^]On January 21, 2025 the Board of Directors of the Company took note of the transfer of 7,013,831 (including nominee shares) equity shares, representing 100% of the paid-up equity share capital of the Company, from Comviva Technologies Limited (the erstwhile Holding Company) to YABX Technologies (Netherlands) B.V. (a fellow subsidiary of Comviva Technologies Limited). The Share Purchase Agreement (SPA), specifying a consideration of USD 2,170 thousands (INR 190,005 thousands) was executed between Comviva Technologies Limited and YABX Technologies (Netherlands) B.V. on 29 October 2025. The effective date of transfer, as mutually agreed by the parties under the SPA, was October 31, 2025.

9 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2026
Securities premium account		
Opening balance	30	30
Closing balance	30	30
Share options outstanding account		
Opening balance	6,792	6,075
Transfer to retained earnings on account of stock options lapsed	(5,343)	-
Equity settled share based payment	10,236	717
Closing balance	11,685	6,792
Retained Earnings		
Opening balance	65,719	33,943
Add: Profit for the year	79,156	32,441
Add: Other comprehensive profit/(loss)	1,469	(665)
Add: Transfer from Share options outstanding account	5,343	-
Closing balance	151,687	65,719
Total	163,402	72,541

10 Trade payables

Particulars	₹ In Thousands	
	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- Outstanding dues to micro and small enterprises	3,098	6,458
- Outstanding dues to parties other than micro and small enterprises	54,796	34,443
Total	57,894	40,901

* Refer note 26 for Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Trade Payables ageing schedule as on March 31, 2026

₹ In Thousands

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed MSME	-	3,098	-	-	-	3,098
Undisputed Others	-	843	-	-	-	843
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	3,941	-	-	-	3,941
Add: Accrued expenses						53,953
Total Trade payables						57,894

Trade Payables ageing schedule as on March 31, 2025

₹ In Thousands

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed MSME	6,458	-	-	-	-	6,458
Undisputed Others	-	4,890	-	-	-	4,890
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
	6,458	4,890	-	-	-	11,348
Add: Accrued expenses						29,553
Total Trade payables						40,901

11 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured from related parties:		
- Loan from Comviva Technologies Limited*	-	373,560
Total	-	373,560

*Loan was for the period of 36 months from the date of first disbursement and interest rate was as per GSEC i.e. average 7% (March 31, 2025: 7%). Entire loan amount including accrued interest has being repaid during the year. Loan amount outstanding as at March 31, 2025 included accrued interest amounting to ₹ 33,560.

12 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Accrued salary and benefits	31,557	20,739
Due to related parties (Refer note 21)	80,772	19,179
Others	22	18
Total	112,351	39,936

13 Other liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	11,176	7,526
Total	11,176	7,526

14 (i) Provisions - Non - current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Provision for gratuity (Refer note 35)	13,913	9,150
- Provision for compensated absences	2,875	2,356
Total	16,788	11,506

(ii) Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Provision for gratuity (Refer note 35)	1,572	1,345
- Provision for compensated absences	925	687
- Provision for other employee benefits	3,747	7,062
Total	6,244	9,094

15 Revenue from contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	721,615	410,587
Total	721,615	410,587

16 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	1,399	22
Foreign exchange gain (net)	10,480	8,817
Miscellaneous income	-	27
Total	11,879	8,866

17 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	297,385	199,480
Contribution to provident and other funds	12,676	8,498
Gratuity expense (Refer note 35)	3,717	2,256
Staff welfare expenses	2,018	1,077
Employee stock option scheme (Refer note 29)	10,236	717
Total	326,032	212,028

18 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	968	18,838
Total	968	18,838

19 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of hardware equipments and softwares	57,984	7,914
Travelling and conveyance	97,368	23,241
Recruitment Expenses	562	140
Rent	16,720	1,743
Rates and taxes	56	48
Repairs and maintenance	574	4
Advertising and sales promotion	8,357	4,948
Communication costs	223	62
Legal and professional fees	21,522	22,351
Conference expenses	286	1,333
Miscellaneous expenses	638	74
Total	204,290	61,858

20 Details of employee benefits as required by the Ind AS-19 – Employee Benefits are as under:**a) Defined Contribution Plan**

The Company makes contributions to Provident Fund which is defined contribution plan for qualifying employees. Under this Scheme, the Company contributes a specified percentage of the payroll costs to the fund. Amounts recognised as an expense in the Statement of Profit and Loss is ₹ 10,622 Thousand (year ended March 31, 2025 : ₹ 7,303 Thousand) for provident fund contributions.

b) Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company operates a scheme of gratuity which is a defined benefit plan.

1] Changes in Defined Benefit Obligation ('DBO') and Trust Fund plan assets recognized in the Balance Sheet are as under:

Particulars	₹ In Thousand	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation as at the beginning of the year	10,495	7,351
Current Service Cost	3,002	1,744
Interest cost	715	507
Benefits Paid	(750)	-
Past service cost - Plan amendments	3,986	5
Actuarial (gain)/loss - experience	(1,763)	602
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	(200)	286
Defined Benefit Obligation as at the end of the year	15,485	10,495

II] Net defined benefit Asset/(Liability)

Particulars	₹ In Thousand	
	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	15,485	10,495
Fair value of plan assets	-	-
Net defined benefit obligation disclosed as:	15,485	10,495
- Current provisions	1,572	1,345
- Non current provisions	13,913	9,150

III] Components of employer expenses recognised in the Statement of Profit and Loss:

Particulars	₹ In Thousand	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	3,002	1,744
Interest cost on Defined Benefit Obligation	715	507
Past service cost - Plan amendments (Refer note 34)	3,986	5
Total expense recognised in the Statement of Profit & Loss	7,703	2,256

IV] Actuarial (Gain)/Loss recognized in Other Comprehensive Income

Particulars	₹ In Thousands	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss due to defined benefit obligation experience	(1,763)	602
Actuarial (gain)/loss due to defined benefit obligation financial assumption changes	(200)	286
Net (gain)/loss recognised in Other Comprehensive Income	(1,963)	888

V] Assumptions

Particulars	₹ In Thousand	
	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.40%	6.40%
Salary Escalation Rate	7.50%	7.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Employee Separation Rate	17.00%	17.00%

a) **Discount rate:** It is based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities.

b) **Salary Escalation Rate:** The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) **Employee separation Rate:** The assumption of Employee separation rate represents the Company's expected experience of employee turnover.

VI] Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Particulars	₹ In Thousand	
	As at March 31, 2026	As at March 31, 2025
A: Discount rate		
1. Effect on DBO due to 0.5% increase in discount rate	(435)	(286)
2. Effect on DBO due to 0.5% decrease in discount rate	458	301
B: Salary Escalation Rate		
1. Effect on DBO due to 0.5% increase in Salary escalation rate	472	310
2. Effect on DBO due to 0.5% decrease in Salary escalation rate	(452)	(297)
C: Withdrawal Rate		
1. Effect on DBO due to 5% increase in withdrawal rate	(934)	(495)
2. Effect on DBO due to 5% decrease in withdrawal rate	1,131	630

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

VII] Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Payout in the next	₹ In Thousand	
	As at March 31, 2026	As at March 31, 2025
1 year	1,624	1,387
1-2 years	2,190	1,467
2-3 years	2,751	1,808
3-4 years	3,360	2,168
4-5 years	4,904	2,690
5 years and beyond	25,935	15,368

21 Related Party Disclosure**a) Name of the related party and nature of relationship:-**

Name of the Related Party	Relationship
Comviva Technologies Limited	Ultimate Holding Company
YABX Technologies (Netherlands) BV	Holding Company
Key Management Personnel:	
George Thomas Thekkekkara	Non Executive Director
Ramutar Goel	Non Executive Director
Rajat Dayal	Whole-time Director and Chief Executive Officer

b) Transactions with Related Parties:

Transactions For the year ended March 31, 2026													Balance as at March 31, 2026			₹. In Thousand
Revenue / (Expense)													Assets / (Liabilities)			
Sales	Interest (Expenses)/ income	Reimbursement of (Expenses)/ Income	Loan taken	Loan repayment	Professional Fees	Managerial Remuneration	Trade Receivable	Unbilled Revenue	Trade Payables	Loans Payable	Other financial assets / (liabilities)	Interest Accrued	Accrued benefit payable			
Ultimate Holding Company																
-	(968)	(78,662)	-	373,560	-	-	-	-	4,165	-	(80,772)	-	-	-		
Holding Company																
721,615	-	-	-	-	-	-	94,835	235,925	-	-	-	-	-	-		
Key Management Personnel*																
-	-	-	-	-	-	13,719	-	-	-	-	-	-	-	2,987		
-	-	-	-	-	16,476	-	-	-	-	-	-	-	-	-		
George Thomas Thekkekara**																
Transactions For the year ended March 31, 2025																
Revenue / (Expense)													Assets / (Liabilities)		₹. In Thousand	
Sales	Interest (Expenses)/ income	Reimbursement of (Expenses)/ Income	Loan taken	Loan repayment	Professional Fees	Managerial Remuneration	Trade Receivable	Unbilled Revenue	Trade Payables	Loans Payable	Other financial assets / (liabilities)	Interest Accrued	Accrued benefit payable			
Holding Company																
-	(18,838)	1,630	220,000	(65,000)	-	-	-	-	320	340,000	(19,179)	33,560	-	-		
Fellow Subsidiaries																
410,587	-	-	-	-	-	-	555,127	11,517	-	-	-	-	-	-		
YABX Technologies (Netherlands) BV																
Key Management Personnel*																
-	-	-	-	-	-	12,696	-	-	-	-	-	-	-	1,241		
Rajat Dayal - Refer note c) below																
-	-	-	-	-	15,342	-	-	-	-	-	-	-	-	-		
George Thomas Thekkekara**																

***The breakup of compensation of Key management personnel is as follows:**

Key Management Personnel	₹ In Thousand			
	Short-term employee benefits	Post-employment benefits	Termination benefits	Total
Rajat Dayal	13,396	323	-	13,719
	(12,696)	(-)	(-)	(12,696)

**Payments to Mr. George Thomas Thekkekara are in the nature of risk consultancy services provided by him in his professional capacity. Prior Board approval have been obtained for these services.

Figures in brackets “()” are for the year ended March 31, 2025.

- c) The managerial remuneration paid to Mr. Rajat Dayal (Whole Time Director & CEO) has been approved vide special resolution by the shareholders of the Company in the Annual General Meeting held on 4 June 2025 (March 31, 2025: 3 June 2024).
- d) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e) Transactions with related parties are at arm’s length.

22 Financial Instruments

The Company’s Board of Directors have an overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

l] Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

Particulars	₹ In Thousand			
	Amortised cost*	Financial assets/liabilities at fair value through profit or loss	Total carrying value	Total fair value**
Assets:				
Cash and cash equivalents (refer note 5)	21,910	-	21,910	21,910
Trade receivables (refer note 4)	330,760	-	330,760	330,760
Other financial assets (refer note 6)	-	-	-	-
Total	352,670	-	352,670	352,670
Liabilities:				
Borrowings (refer note 11)	-	-	-	-
Trade payables (refer note 10)	57,894	-	57,894	57,894
Other financial liabilities (refer note 12)	112,351	-	112,351	112,351
Total	170,245	-	170,245	170,245

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	₹ In Thousand			
	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Total carrying value	Total fair value**
Assets:				
Cash and cash equivalents (refer note 5)	8,945	-	8,945	8,945
Trade receivables (refer note 4)	566,644	-	566,644	566,644
Other financial assets (refer note 6)	1	-	1	1
Total	575,590	-	575,590	575,590
Liabilities:				
Borrowings (refer note 11)	373,560	-	373,560	373,560
Trade payables (refer note 10)	40,901	-	40,901	40,901
Other financial liabilities (refer note 12)	39,936	-	39,936	39,936
Total	454,397	-	454,397	454,397

*Amortised assets are highly liquid and short term in nature. Hence, fair value approximates it's carrying value.

**The fair value of cash and cash equivalents, trade receivables, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

III] Financial Risk Management

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

(i) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the respective functional currency of the Company.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and accordingly determines the course of action.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currency of the Company.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities (unhedged) at the end of the year are as follows:

Particulars	Currency	As at	As at
		March 31, 2026	March 31, 2025
Financial assets	USD	95,228	555,482
	USD	66,851	31,566
Financial liabilities	EUR	163	139
	Others	113	100

Forex sensitivity analysis:

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2026 (previous year ending as on 31 March 2025) would have affected the measurement of financial instruments denominated in functional currency and affected the Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Currency	As at March 31, 2026		As at March 31, 2025	
	Appreciation	Depreciation	Appreciation	Depreciation
1% depreciation / appreciation in the exchange rate between Indian Rupees and USD	284	(284)	5,239	(5,239)
1% depreciation / appreciation in the exchange rate between Indian Rupees and EUR	2	(2)	1	(1)
1% depreciation / appreciation in the exchange rate between Indian Rupees and Others	1	(1)	1	(1)

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, cash and cash equivalents and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Credit Risk Exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 3,30,760 Thousand and ₹ 5,66,645 Thousand as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of trade receivables, unbilled revenue (excluding contract assets) and other various financial assets.

(iii) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026

₹ In Thousand			
Particulars	Less Than 1 Year	More Than 1 Year	Total
Trade Payables	57,894	-	57,894
Other financial liabilities	112,351	-	112,351

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025

₹ In Thousand			
Particulars	Less Than 1 Year	More Than 1 Year	Total
Borrowings	373,560	-	373,560
Trade Payables	40,901	-	40,901
Other financial liabilities	39,936	-	39,936

23 Auditor Remuneration (net of indirect taxes)

₹ In Thousand		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit	900	850
Tax Audit	400	350
Total	1,300	1,200

24 Basic and Diluted Earning Per Share (EPS)

₹ In Thousands except earning per share		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nominal value per equity share	10	10
Profit for the year	79,156	32,441
Profit attributable to equity shareholders	79,156	32,441
	79,156	32,441
Weighted average number of equity shares	7,013,831	7,013,831
Weighted average number of diluted equity shares	7,285,944	7,594,041
Earning Per Share - Basic	11.29	4.63
Earning Per Share - Diluted	10.86	4.27

- 25** The Company operates as single segment in accordance with Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.
- 26** Based on the information available with the Company, following creditors have been identified as "Supplier" within the meaning of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Dues to micro and small suppliers	₹ In Thousand	
	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
Principal	3,098	6,458
Interest	-	-
The amounts of the payments made to micro, small and medium suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest paid under the act beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED.	-	-

27 Corporate social responsibility

The Company does not meet the criteria specified in sub-section (1) of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility (CSR)) Rules, 2014 as at March 31, 2025. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

28 Disclosures for revenue from contracts with customers

a) Disaggregation of revenue

Revenue disaggregation by nature of services is as follows:

Nature of Services	₹ In Thousand	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Services during the year	721,615	410,587
Total	721,615	410,587

Revenue disaggregation by nature of services is as follows:

Geography	₹ In Thousand	
	For the year ended March 31, 2026	For the year ended March 31, 2025
India	-	-
Europe	721,615	410,587
Total	721,615	410,587

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation for contracts where the performance obligation is a part of a contract that has an original expected duration of one year or less or the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on delivery basis.

The Company has entered into a service agreement with YABX technologies (Netherlands) B.V. (holding company) for reimbursements of all the cost incurred in the development and support of YABX product platform plus a markup ("cost plus method") which forms part of revenue, the arrangement does not have any variable price adjustments as all the expenses are reimbursed on cost-plus basis from YABX technologies (Netherlands) B.V. (holding company).

29 Employee Stock Option Scheme

I. ESOP 2020 scheme

The Company has a two different share based employee benefit program i.e. 2020 Employee stock options plan – ESOP scheme 1 and ESOP scheme 2 that allows employees to acquire shares of the Company subject to vesting and performance conditions. A share option scheme for employees was approved on September 15, 2020 by the shareholders of the Company under which the employees of the Company were granted stock options that vest in a granted manner over a period of 3 years. An exercise price of INR 10 was fixed for this purpose.

These schemes have been awarded whose details are given as under:-

Particulars	ESOP scheme 1	ESOP scheme 2
Maximum number of options granted under the plan	4,745,969	1,775,000
Method of settlement	Equity settled plans	Equity settled plans
Vesting period	3 years	1 years
Vesting conditions	Service period and performance based conditions	Service period

The vesting percentage basis period, of above schemes are as follows:-

Particulars	ESOP scheme 1	ESOP scheme 2
Within 1 year	20%	100%
1 to 2 years	40%	-
2 to 3 years	40%	-

Movement in respect of stock options granted to employees of the Company during the year and outstanding as at the year end is set out below:

ESOP scheme 1:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	2,047,879	-	2,323,912	-
Options granted during the year	-	10	-	10
Exercised during the year	-	-	-	-
Forfeited/lapsed during the year*	1,929,877	10	276,033	-
Outstanding at the end of the year	118,002	10	2,047,879	10
Vested options at the end of the year	118,002	10	1,633,223	-
Unvested options at the end of the year	-	-	414,656	-

*In case of divestment of $\geq 10\%$ of the initial equity, depending on the valuation the performance-based options which did not vest due to underperformance will vest in the proportion mentioned in scheme document

ESOP scheme 2:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	443,750	-	443,750	-
Options granted during the year	-	10	-	10
Exercised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Forfeited during the year**	177,500	-	-	-
Outstanding at the end of the year	266,250	10	443,750	10
Vested options at the end of the year	266,250	10	443,750	10
Unvested options at the end of the year	-	10	-	10

**Includes Forfeiture/Lapse on account of Exit of employees covered in the scheme and Non-Achievement of certain performance targets as per the scheme document.

Particulars	As at March 31, 2026		As at March 31, 2025	
	ESOP scheme 1	ESOP scheme 2	ESOP scheme 1	ESOP scheme 2
Fair value of options	4.44 to 6.07	4.04 to 5.52	4.44 to 6.07	4.04 to 5.52
Exercised price	10	10	10	10
Expected Volatility (%)	65.48%	57.17%	65.48%	57.17%
Expected Life (in years)	2.00 to 4.00	2.00 to 4.25	2.00 to 4.00	2.00 to 4.25
Expected Dividend (%)	-	-	-	-
Risk free interest rate (%)	6.41 to 7.00	6.86 to 7.19	6.41 to 7.00	6.86 to 7.19

2. ESOP 2025 scheme

The Company has a three different share based employee benefit program i.e. 2025 Equity Incentive Plan – ESOP scheme 1, ESOP scheme 2 and ESOP scheme 3 that allows employees to acquire shares of the Company subject to vesting and performance conditions. A share option scheme for employees was approved on March 29, 2025 by the shareholders of the Company under which the employees of the Company were granted stock options that vest in a granted manner over a period of 3 years. An exercise price of INR 10 was fixed for this purpose.

These schemes have been awarded during the year ended March 31, 2026, whose details are given as under:-

Particulars	ESOP scheme 1	ESOP scheme 2	ESOP scheme 3
Maximum number of options granted under the plan	1,005,714	1,038,361	158,955
Method of settlement	Equity settled plans	Equity settled plans	Equity settled plans
Vesting period	Upto 1 year 1 month	Upto 3 years	Upto 1 year
Vesting conditions	Service period and performance based conditions	Service period and performance based conditions	Service period

The vesting percentage basis period, of above schemes are as follows:-

Particulars	ESOP scheme 1	ESOP scheme 2	ESOP scheme 3
Within 1 year	70%	20%	100%
1 to 2 years	30%	40%	-
2 to 3 years	-	40%	-

Movement in respect of stock options granted to employees of the Company during the year and outstanding as at the year end is set out below:

2025 YABX ESOP scheme 1

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price (INR)	No. of options	Weighted average exercise price (INR)
Outstanding at beginning of the year	-	-	-	-
Options granted during the year	980,511	10	-	-
Exercised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-
Outstanding at the end of the year	980,511	10	-	-
Vested options at the end of the year	-	-	-	-
Unvested options at the end of the year	980,511	10	-	-

2025 YABX ESOP scheme 2

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price (INR)	No. of options	Weighted average exercise price (INR)
Outstanding at beginning of the year	-	-	-	-
Options granted during the year	752,864	10	-	-
Exercised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-
Outstanding at the end of the year	752,864	10	-	-
Vested options at the end of the year	-	-	-	-
Unvested options at the end of the year	752,864	10	-	-

2025 YABX ESOP scheme 3

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price (INR)	No. of options	Weighted average exercise price (INR)
Outstanding at beginning of the year	-	-	-	-
Options granted during the year	158,927	10	-	-
Exercised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-
Outstanding at the end of the year	158,927	10	-	-
Vested options at the end of the year	-	-	-	-
Unvested options at the end of the year	158,927	10	-	-

The employee stock compensation cost for the Employee stock options plan – ESOP scheme 1, ESOP scheme 2 and ESOP scheme 3 has been computed by reference to the fair value of share options granted and amortized over each vesting period.

Particulars	As at March 31, 2026			As at March 31, 2025		
	ESOP scheme 1	ESOP scheme 2	ESOP scheme 3	ESOP scheme 1	ESOP scheme 2	ESOP scheme 3
Fair value of options (INR)	15.01 to 20.96	12.44 to 21.54	21	-	-	-
Exercised price (INR)	10	10	10	-	-	-
Expected Volatility (%)	57.00%	57% - 59%	57.00%	-	-	-
Expected Life (in years)	5	5 to 6.67	5	-	-	-
Expected Dividend (%)	-	-	-	-	-	-
Risk free interest rate (%)	6.01%	6.01% to 6.18%	6.01%	-	-	-

30 Income Tax Expense

Tax expense in the statement of profit and loss comprises:

Particulars	₹ In Thousand	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
- Tax expense related to current year	29,265	14,496
Deferred tax	(3,380)	(3,577)
Income tax expense recognised in profit and loss including other comprehensive income	25,885	10,919

The tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	₹ In Thousand	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	104,547	43,583
Enacted/effective tax rate	25.17%	25.17%
Income tax expense calculated at enacted/effective tax rate	26,312	10,969
Effect of expenses/income that are not admissible in determining taxable profit	(427)	(366)
Effect of previous year adjustment	-	316
Income tax expense recognised in profit and loss including other comprehensive income	25,885	10,919

31 Deferred Tax:

The following is the analysis of deferred tax assets presented in the balance sheet:

Particulars	₹ In Thousand	
	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	12,714	9,334
Deferred tax liabilities	-	-
Deferred tax assets (net)	12,714	9,334

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

Particulars	For the year ended March 31, 2026			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Provision for employee benefits	9,334	3,874	(494)	12,714
Net Deferred Tax Assets	9,334	3,874	(494)	12,714

Particulars	For the year ended March 31, 2025			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Provision for employee benefits	5,757	3,354	223	9,334
Net Deferred Tax Assets	5,757	3,354	223	9,334

32 There are no contingent liabilities & capital commitments as at March 31, 2026 and March 31, 2025.

33 Foreign Exchange Management Act, 1999

The Company is required to collect outstanding dues from customers outside India within 15 months of supply of goods or service made. If any Company is unable to collect the due amount within the stipulated timeline, it has to apply to RBI for extension. The Company does not have any trade receivable as at March 31, 2026 outside India which has not been collected within the stipulated deadline (March 31, 2025: ₹ 154,647 Thousand). For the March 31, 2025, the Company had filed an extension request (ETX filing) with RBI through its authorized dealers and the same was collected during the current year.

34 Exceptional Items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of INR 3,986 thousands related to employee benefit obligations under "Exceptional item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments and finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

35 Analytical Ratios

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	Variance	Variance reasons
1	Current Ratio (in times)	2.22	1.31	70%	The Company was able to collect its billed receivables during the year when compared to the previous year.
2	Debt-Equity Ratio (in times)	-	2.62	-100%	The Company repaid its borrowing during the year.
3	Debt Service Coverage Ratio (in times)	114.13	3.32	3343%	The Company repaid its borrowing during the year with lower interest amount when compared to previous year.
4	Return on Equity Ratio (in %)	42%	26%	64%	Higher profits earned during the year when compared to the previous year.
5	Trade Receivables turnover ratio (in times)	1.61	0.91	76%	The Company was able to collect its billed receivables during the year when compared to the previous year.
6	Trade payables turnover ratio (in times)	6.01	4.06	48%	The Company has lower outstanding trade payables when compared to the previous year.
7	Net capital turnover ratio (in times)	3.10	2.84	9%	
8	Net profit ratio (in %)	12%	8%	46%	Higher profits earned during the year when compared to the previous year.
9	Return on Capital employed (in %)	47%	12%	288%	Higher profits earned during the year when compared to the previous year.
10	Return on investment (in %)	2%	1%	1%	

The basis of computation of above parameters is provided in the table below:

Sr. No.	Particulars	Description
1	Current Ratio	Current assets / current liabilities
2	Debt-Equity Ratio	Current borrowings / Equity
3	Debt Service Coverage Ratio	Profit before depreciation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt)
4	Return on Equity Ratio	Net Profits after taxes / Average Shareholder's Equity
5	Inventory turnover ratio	Cost of goods sold or sales / (Opening Inventoy (+) Closing Inventory) / 2
6	Trade Receivables turnover ratio	Sale of services / (Opening Trade receivables (+) Closing Trade receivables) / 2
7	Trade payables turnover ratio	(Subcontracting cost + Other expenses) / (Opening Trade payables (+) Closing Trade payables) / 2
8	Net capital turnover ratio	Sale of services / (current assets (-) current liabilities)
9	Net profit ratio	Net Profits after taxes / Sale of services
10	Return on Capital employed	Earning before interest and taxes / (Tangible Net Worth (+) Total Debt)
11	Return on investment	Income generated from invested funds / Average invested funds in treasury investments

36 Capital Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Company may use appropriate means to enhance or reduce capital, as the case may be.

Particulars	₹ In Thousand	
	As at March 31, 2026	As at March 31, 2025
Borrowings	-	373,560
Equity	233,540	142,679
Debt-Equity Ratio (in times)	-	2.62

37 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- a. The Company does not own any immovable property.
- b. The Company does not have transactions with companies struck off under Section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.
- c. The Company does not hold any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- d. The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and has not been declared a wilful defaulter by any bank or financial institutions or government or government authority.
- e. The Company has not traded or invested in crypto currency or virtual currency during the current year.
- f. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

YABX INDIA PRIVATE LIMITED

- h. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i. The Company does not have any charges, satisfaction of which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- j. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- k. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of

YABX India Private Limited

Bharat Vanjani

Partner

Membership No.: 424495

Pune

Date: 16 April 2026

Ramutar Goel

Director

Gurugram

DIN: 08163676

Date: 16 April 2026

Rajat Dayal

Whole-time Director and CEO

Gurugram

DIN: 01136862

COMVIVA TECHNOLOGIES B.V.

Directors:

Mr. Sandeep Phadke
Mr. Pieter Willem Frederik Pabst

Registered No:

63223767

Banker: BNP Paribas Bank & Rabo Bank

Registered Office:

Maanplein 20, Building 8, 2516 CK The Hague,
The Netherlands

Auditor: Rohit Suri & Associates

INDEPENDENT AUDITORS' REPORT ON COMPONENT'S FINANCIAL STATEMENTS

From: Rohit Suri & Associates
Date: 16 April 2026
Subject: Comviva Technologies B.V (Netherlands) for the period ended 31 March 2026
To: B S R & Co. LLP, Pune, India

As requested in your instructions in your mail dated November 26, 2025 , we have audited, for purposes of your audit of the consolidated financial statements of Comviva Technologies Limited, the accompanying special purpose financial information of Comviva Technologies B.V (Netherlands) (hereinafter referred to as "Ind AS Financial Statements") as of 31 March 2026 and for the year then ended on pages [01] to [16] of the accompanying financial reporting package of Comviva Technologies Limited. This Ind AS Financial Statements has been prepared solely to enable Comviva Technologies Limited to prepare its consolidated financial statements.

Management's Responsibility for the Ind AS Financial Statements

Management is responsible for the preparation of this Ind AS Financial Statements in accordance with policies and instructions contained in Comviva Technologies Limited's accounting manual and for such internal control as management determines is necessary to enable the preparation of Ind AS Financial Statements that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this Ind AS Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. As requested, our audit procedures also included the additional procedures identified in your instructions. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements is free from material misstatement. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the Ind AS Financial Statements of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Ind AS Financial Statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

Opinion

In our opinion, the accompanying Ind AS Financial Statements for Comviva Technologies B.V (Netherlands). as of 31 March 2026, and for the year then ended has been prepared, in all material respects, in accordance with the policies and instructions contained in Comviva Technologies Limited's accounting manual.

Restriction on Use and Distribution

This Ind AS Financial Statements has been prepared for purposes of providing information to Comviva Technologies Limited to enable it to prepare the consolidated financial statements of the group. As a result, the Ind AS Financial Statements is not a complete set of financial statements of Comviva Technologies B.V (Netherlands). in accordance with the Indian Accounting Standards (Ind AS), the financial position of Comviva Technologies B.V. (Netherlands). as of 31 March 2026 , and of its financial performance for the year then ended in accordance with the group's accounting policies, including the Indian Accounting Standards (Ind AS). The Ind AS Financial Statements may, therefore, not be suitable for another purpose.

This report is intended solely for B S R & Co. LLP and should not be used by or distributed to other parties.

FOR ROHIT SURI & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 012259N

CA ROHIT SURI

PROPRIETOR

M.NO. 091064

PLACE: NEW DELHI

DATED: April 16, 2026

UDIN: 26091064CTGJPL7579

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in EUR, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	300,084	866,217
(b) Other Intangible assets	3	-	40,474
(c) Right of use assets	3	254,064	399,241
(d) Goodwill		2,257,436	2,257,436
(e) Financial assets			
(i) Investments	4	1,101,856	1,101,856
(ii) Other financial assets	7(i)	3,971,252	5,390,645
(f) Deferred tax assets (net)		2,575,773	2,732,720
(g) Other tax assets (net)		2,125,326	1,877,005
		12,585,791	14,665,594
Current assets			
(a) Financial assets			
(i) Trade receivables	5		
- Billed		4,306,285	5,430,460
- Unbilled		656,062	2,069,789
(ii) Cash and cash equivalents	6	5,295,723	1,750,571
(b) Other financial assets	7(ii)	2,735,846	1,570,616
(c) Other current assets	8	1,581,233	2,235,240
		14,575,149	13,056,676
Total assets		27,160,940	27,722,270
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	22,138,790	22,138,790
(b) Other equity	10	(5,142,177)	(5,388,140)
		16,996,613	16,750,650
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		142,140	327,137
(b) Provisions	14 (i)	149,846	202,663
		291,986	529,800
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		184,997	179,958
(ii) Trade payables	11	8,777,306	9,520,090
(iii) Other financial liabilities	12	202,319	111,316
(b) Other current liabilities	13	508,498	445,572
(c) Provisions	14 (ii)	199,221	184,884
		9,872,341	10,441,820
Total equity and liabilities		27,160,940	27,722,270
See accompanying notes forming part of financial statements	1-19		
Summary of material accounting policies	2		
As per our report of even date attached			

Rohit Suri & Associates
Chartered Accountants
Firm Registration No : 012259N

**For and on behalf of the Board of Directors of
Comviva Technologies (Netherlands) B.V.**

CA Rohit Suri
Proprietor
Membership No.: 091064
Gurugram
16th April, 2026

Manas Ranjan Bal
Authorised Signatory

16th April, 2026

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in EUR, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	15	18,668,664	21,490,424
Other income	16	361,761	688,592
Total income (I)		19,030,425	22,179,016
Expenses			
Employee benefits expense	17	3,131,926	3,019,535
Subcontracting cost		4,173,251	5,299,573
Finance costs	18	11,312	15,940
Depreciation and amortization expense	3	692,835	608,139
Other expenses	19	10,371,170	10,873,009
Total expenses (II)		18,380,494	19,816,196
Profit before tax (I-II) = (III)		649,931	2,362,820
Tax expense:			
a) Current tax		247,021	1,046,525
b) Deferred tax (credit)		156,947	499,629
Total tax expense (IV)		403,968	1,546,154
Profit after tax (III-IV)= (V)		245,963	816,666
See accompanying notes forming part of financial statements	1-19		
Summary of material accounting policies As per our report of even date attached	2		

Rohit Suri & Associates
Chartered Accountants
Firm Registration No : 012259N

**For and on behalf of the Board of Directors of
Comviva Technologies (Netherlands) B.V.**

CA Rohit Suri
Proprietor
Membership No.: 091064
Gurugram
16th April, 2026

Manas Ranjan Bal
Authorised Signatory

16th April, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 Company Overview

The activities of Comviva Technologies B.V., having its legal seat at Amsterdam mainly consist of writing, producing, publishing of software, and providing business support services.

Comviva Technologies B.V. is in Amsterdam and is registered at the chamber of commerce under number 63223767. The actual address is Maanplein 7 at 's Gravenhage.

Group structure

The Company forms part of the Mahindra Comviva Group of companies. The immediate parent company is Comviva Technologies Limited (CTL), India. The Company is ultimately owned by Tech Mahindra Ltd, India

2 Material Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.3 Critical accounting estimates and judgements

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

ii) Income taxes

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the

expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.12.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.5.

iv) Impairment of Investments

Investments in subsidiaries & intangible assets are tested for impairment as & when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. The policy for the same has been explained under Note 2.7.

v) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.14.

vi) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.11.

vii) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.10.

2.4 Property, Plant & Equipment and Other Intangible assets

Property, Plant & Equipment and Other Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of some of the categories of assets, where the life of the assets have been assessed based on technical assessment (considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties & maintenance support etc.).

Type of Assets	Estimated useful life	Useful life as per Schedule II
Plant and Equipment (Including Computers & Electronic equipments)	3 years	3 years
Plant and Equipment (Electrical Equipment)	3 years	3 years
Office Equipments	5 years	5 years
General Furniture & Fixtures	5 years	10 years
Computer Software and Hardware acquired for specific projects	3-5 years	3-5 years

The estimated useful lives and residual values of the Property, Plant & Equipment and Other Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of Property, Plant & Equipment and intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Improvements to leased premises are amortized over their estimated useful life or period of the lease, whichever is shorter.

2.5 Leases

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from Customer Contracts to allocate the consideration in the contract.

2.6 Impairment of Assets**i) Financial assets**

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortized cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decrease can be related objectively to an event, the previously recognized impairment is reversed through Statement of profit and loss.

ii) Non-financial assets**Property, Plant & Equipment and Other Intangible assets**

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the Statement of profit and loss.

2.7 Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the consideration net of discounts, rebates, credits, price concessions, penalties, or other similar items. Revenue also excludes taxes collected from customers.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue related to fixed price managed services contracts with respect to licence sales is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In case of revenue share arrangements related to data analytics and value added services, revenue is recognized over a period of time, based on contractually agreed terms and rates.

Revenue from the sale of distinct internally developed software and manufactured systems and third-party software is recognised at the point in time when the system / software is delivered & accepted by the customer.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on actual efforts to date as a percentage of total budgeted efforts required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.8 Interest & Dividend Income

Interest & dividend income is recognized when the Company's right to receive dividend & interest is established.

2.9 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized in Statement of profit and loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit and loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment as per Ind AS 27 Separate Financial Statements.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income and accumulated under hedging reserve and the ineffective portion is recognized immediately in the Statement of Profit and Loss.

Amounts previously recognized in other comprehensive income and accumulated in hedging reserve are reclassified to profit or loss in the same period in which gains/losses on the item hedged are recognized in the Statement of Profit or Loss. However when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in hedging reserve are transferred from hedging reserve and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Any Profit or Loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense in the period in which such cancellation or renewal occurs. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in hedging reserve is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is transferred to the Statement of Profit and Loss for the period.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.10 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for India location. Certain overseas branches of the company also provide for retirement benefit plans in accordance with local laws.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to recognised provident fund by the company.

iii) Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for India location and some branches of Company, whereas provision for encashment of unavailed leave on retirement is made on actual basis for other branches of Company.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the period in which they occur. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.11 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and Contingent assets are not recognized in the financial statements.

2.14 Research and Development

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

- It is technically feasible to complete the software product so that it will be available for use and management intends to complete the software product and use or sell it.
- It can be demonstrated how the software product will generate probable future economic benefits.
- Adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Computer software development expenditure and external software licenses recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed 3 years.

Development Costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

3 Property, plant and equipment & Intangible Assets

Particulars	Computers	Office Equipment & Furniture	Improvement to leased premises	Right-of-use Assets	Intangible Assets	Total
Gross block (at cost)						
As at April 01, 2025	1,782,242	66,488	1,144,338	1,451,785	3,005,448	7,450,301
Additions during the period	8,245	-	-	-	-	8,245
Disposals during the period	186,905	-	-	-	-	186,905
As at March 31, 2026	1,603,582	66,488	1,144,338	1,451,785	3,005,448	7,271,640
Accumulated depreciation & amortization						
As at April 01, 2025	1,246,061	66,270	814,520	1,052,544	2,964,974	6,144,369
Charge during the period	391,114	111	115,957	145,179	40,474	692,835
Disposals during the period	119,710	-	-	-	-	119,709
As at March 31, 2026	1,517,466	66,381	930,477	1,197,722	3,005,448	6,717,495
Net book value						
As at March 31, 2025	536,181	218	329,818	399,241	40,474	1,305,932
As at March 31, 2026	86,116	107	213,861	254,064	-	554,148

4 Non-current investments :

Particulars	As at March 31, 2026	As at March 31, 2025
In subsidiaries		
Investment in ATS Argentina	5,532,855	5,532,855
Provision for Impairment	(4,922,169)	(4,922,169)
Net	610,686	610,686
Investments in Columbia	118,973	118,973
Investment in Comviva Technologies (Australia) Pty Ltd.	6,793	6,793
Others		
Investment in Factoreal Inc.	365,404	365,404
Total	1,101,856	1,101,856

5 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed		
Considered good – Unsecured	5,492,269	7,870,624
Less: Allowance for expected credit loss	1,185,984	2,440,164
Trade Receivables - Billed (A)	4,306,285	5,430,460
Trade Receivables - Unbilled		
Considered good – Unsecured	663,913	2,097,727
Less: Allowance for expected credit loss	7,851	27,938
Trade Receivables - Unbilled (B)	656,062	2,069,789
Total (A+B)	4,962,347	7,500,249

6 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current account	5,295,723	1,750,571
Total	5,295,723	1,750,571

7(i) Other financial assets - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	55,130	53,628
Loan to related parties	3,562,585	4,611,825
Brazil Druid Sales Receivable	353,537	725,192
Total	3,971,252	5,390,645

7(ii) Other financial assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Due from related party	1,995,474	1,241,962
Brazil Druid Sales Receivable	740,372	324,082
Advance to employees	-	4,572
Total	2,735,846	1,570,616

8 Other assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	4,197	116,630
Balance with Government authorities	-	188,949
Other Loans and Advances	112	25,765
Prepaid expenses	269,901	786,880
Contract Asset (Net of Expected Credit Loss)	1,307,023	1,117,016
Total	1,581,233	2,235,240

9 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
22,138,790 equity shares of EUR 1 each	22,138,790	22,138,790
Issued, subscribed and paid-up		
Equity share capital		
22,138,790 (March 31, 2025: 22,138,790) Equity shares of EUR 1 each fully paid-up	22,138,790	22,138,790

10 Other equity

Particulars	Reserve & Surplus			Total
	Securities premium account	Retained Earnings	Other reserves	
Balance as at April 1, 2024	3,916,300	(8,482,586)	(1,638,520)	(6,204,806)
Profit for the year	-	816,666	-	816,666
Balance as at March 31, 2025	3,916,300	(7,665,920)	(1,638,520)	(5,388,140)
Changes during the period	-	-	-	-
Profit for the period	-	245,963	-	245,963
Balance as at March 31, 2026	3,916,300	(7,419,957)	(1,638,520)	(5,142,177)

11 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables	8,777,306	9,520,090
Total	8,777,306	9,520,090

12 Other financial liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued salary and benefits	202,319	81,137
Payables on purchase of Property, plant and equipment	-	30,179
Total	202,319	111,316

13 Other liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue	233,623	426,682
Statutory Dues payable	187,702	18,890
Advance from customers	87,173	-
Total	508,498	445,572

14 (i) Provisions - Non - current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Provision for Ex-Gratia	41,128	-
- Provision for compensated absences	108,718	202,663
Total	149,846	202,663

14 (ii) Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Provision for compensated absences	199,221	184,884
Total	199,221	184,884

15 Revenue from contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Licence fee with implementation and other services	9,518,538	10,104,561
Revenue sharing arrangements	7,027,853	10,279,583
Annual maintenance contract services	1,285,472	904,579
Income from sale of equipment and software	836,801	201,701
Total	18,668,664	21,490,424

16 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	135,199	152,666
Interest income - Inter company	226,562	295,937
Miscellaneous Income	-	213,093
Scrap Sale	-	863
Income from sub-lease	-	26,033
Total	361,761	688,592

17 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,636,005	2,607,952
Contribution to provident and other funds	404,888	400,127
Staff welfare expenses	91,033	11,456
Total	3,131,926	3,019,535

18 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liability	11,312	15,940
Total	11,312	15,940

19 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of hardware equipment, softwares and other items	6,951,778	7,460,150
Travelling and conveyance	47,329	62,200
Foreign Exchange loss (net)	617,578	382,785
Power and fuel	70,954	76,658
Rent	24,706	14,040

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	655	109,877
Insurance	75,394	20,808
Repairs and maintenance	1,692,879	252,259
Advertising and sales promotion	169,208	27,434
Communication costs	33,182	52,712
Loss on sale of property, plant and equipment (net)	54,646	322
Legal and professional fees	154,348	364,254
- Bad Debts written Off	1,595,847	732,942
- Provided / (Reversed) during the period	(1,257,152)	1,070,535
Miscellaneous expenses	139,818	246,033
Total	10,371,170	10,873,009

COMVIVA TECHNOLOGIES (AUSTRALIA) PTY LIMITED

Management Certified Financial Statements for the year ended 31st March, 2026

Directors:

Deepa Shivakumar

Gregory John Armstrong

Banker: ANZ Bank

Registered Office:

Suite 502, Level 5, 100 Pacific Highway,
North Sydney - 2060 NSW, Australia

Company No. 621 157 060

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in AUD, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	4,609	10,471
(b) Other Intangible assets		737,261	737,261
(c) Deferred tax assets (net)		313,047	395,401
		1,054,917	1,143,133
Current assets			
(a) Financial assets			
(i) Trade receivables	4		
- Billed		776,704	783,182
- Unbilled		41,062	154,083
(ii) Cash and cash equivalents	5	689,362	560,388
(b) Other financial assets	6	4,741	458
(c) Other current assets	7	370,675	277,283
		1,882,544	1,775,394
Total assets		2,937,461	2,918,527
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	10,000	10,000
(b) Other equity	9	(2,996,273)	(4,002,618)
		(2,986,273)	(3,992,618)
LIABILITIES			
Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	2,313,102	3,142,564
		2,313,102	3,142,564
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	11	854,143	480,471
(ii) Other financial liabilities	12	1,524,259	1,369,344
(b) Other current liabilities	13	575,779	1,133,711
(c) Provisions	14	433,502	785,055
(d) Current Tax Liabilities (net)		222,949	-
		3,610,632	3,768,581
Total equity and liabilities		2,937,461	2,918,527
See accompanying notes forming part of financial statements	1-19		

For and on behalf of

Comviva Technologies (Australia) Pty Limited

Deepa Shivakumar

Director

Gregory John Armstrong

Director

Date : 16 April 2026

Date : 16 April 2026

PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in AUD, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	15	4,316,361	3,533,354
Other income	16	548,393	2,328
Total income (I)		4,864,754	3,535,683
Expenses			
Employee benefits expense	17	1,736,107	2,048,316
Finance costs	18	164,022	199,161
Depreciation and amortization expense		4,257	4,630
Other expenses	19	1,599,348	1,542,916
Total expenses (II)		3,503,734	3,795,022
Profit/(Loss) before tax (I-II) = (III)		1,361,020	(259,340)
Tax expense:			
a) Current tax		272,325	-
b) Deferred tax (credit)		82,350	(298,551)
Total tax expense (IV)		354,675	(298,551)
Profit after tax (III-IV)= (V)		1,006,345	39,211
See accompanying notes forming part of financial statements	1-19		

For and on behalf of
Comviva Technologies (Australia) Pty Limited

Deepa Shivakumar
 Director

Date : 16 April 2026

Gregory John Armstrong
 Director

Date : 16 April 2026

3 Property, plant and equipment & Intangible Assets

(Amounts in AUD)

Particulars	Computers	Office equipments	Total
Gross block (at cost)			
As at April 01, 2025	21,328	743	22,071
Additions during the year	-	-	-
Disposals during the year	(8,086)	-	(8,086)
As at March 31, 2026	13,242	743	13,985
Accumulated depreciation & amortization			
As at April 01, 2025	10,995	605	11,600
Charge during the year	4,257	-	4,257
Disposals during the year	(6,481)	-	(6,481)
As at March 31, 2026	8,771	605	9,376
Net book value			
As at March 31, 2025	10,333	138	10,471
As at March 31, 2026	4,471	138	4,609

4 Trade Receivables

(Amounts in AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed		
- Considered good – Unsecured	893,987	1,136,346
Less: Allowance for expected credit loss	117,283	353,164
Trade Receivables - Billed (A)	776,704	783,182
Trade Receivables - Unbilled		
- Considered good – Unsecured	41,062	154,083
Less: Allowance for expected credit loss	-	-
Trade Receivables - Unbilled (B)	41,062	154,083
Total (A+B)	817,766	937,265

5 Cash and cash equivalents

(Amounts in AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current account	689,362	560,388
Total	689,362	560,388

COMVIVA TECHNOLOGIES (AUSTRALIA) PTY LIMITED

6 Other financial assets - Current

(Amounts in AUD)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance to employees	4,741	458
Total	4,741	458

7 Other assets - Current

(Amounts in AUD)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	-	2,494
Balance with Government authorities	351,184	262,021
Other Loans and Advances	585	-
Prepaid expenses	887	12,768
Contract Asset (Net of Expected Credit Loss)	18,019	-
Total	370,675	277,283

8 Equity share capital

(Amounts in AUD)		
Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and paid up		
Equity share capital		
10,000 (March 31, 2025: 10,000) Equity shares of AUD 1 each fully paid up	10,000	10,000

9 Other equity

(Amounts in AUD)				
Particulars	Reserve & Surplus			Total
	Securities premium account	Retained Earnings	Other reserves	
Balance as at April 1, 2024	-	(4,041,829)	-	(4,041,829)
Profit/(Loss) for the year	-	39,211	-	39,211
Balance as at March 31, 2025	-	(4,002,618)	-	(4,002,618)
Changes during the year	-	-	-	-
Profit for the year	-	1,006,345	-	1,006,345
Balance as at March 31, 2026	-	(2,996,273)	-	(2,996,273)

10 Borrowings

(Amounts in AUD)		
Particulars	As at March 31, 2026	As at March 31, 2025
Loan from related party	2,313,102	3,142,564
Total	2,313,102	3,142,564

11 Trade payables

(Amounts in AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables	854,143	480,471
Total	854,143	480,471

12 Other financial liabilities - Current

(Amounts in AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued salary and benefits	160,134	133,386
Due from subsidiary	1,364,125	1,235,958
Total	1,524,259	1,369,344

13 Other liabilities - Current

(Amounts in AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities	251,711	696,011
Statutory Dues payable	324,068	437,700
Total	575,779	1,133,711

14 Provisions - Current

(Amounts in AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Provision for compensated absences	433,502	785,055
Total	433,502	785,055

15 Revenue from contracts with customers

(Amounts in AUD)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Licence fee with implementation and other services	1,499,074	3,411,606
Annual maintenance contract services	2,817,287	121,748
Total	4,316,361	3,533,354

16 Other income

(Amounts in AUD)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	5,290	2,042
Miscellaneous Income	14,925	286
Profit/(Loss) on sale of property, plant and equipment (net)	341	-
Foreign Exchange gain (net)	313,557	-
Excess Provision no longer required written back	214,280	-
Total	548,393	2,328

17 Employee benefit expenses

(Amounts in AUD)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,547,888	1,855,509
Contribution to provident and other funds	187,819	192,807
Staff welfare expenses	400	-
Total	1,736,107	2,048,316

18 Finance cost

(Amounts in AUD)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	164,022	199,161
Total	164,022	199,161

19 Other expenses

(Amounts in AUD)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of hardware equipments,softwares and other items	1,022,735	699,352
Travelling and conveyance	17,101	11,602
Foreign Exchange loss (net)	-	182,281
Rent	12,854	16,321
Rates and taxes	100,754	358,562
Insurance	-	2,825
Leave Encashment	74,236	45,877
Repairs and maintenance	224,708	120,099
Advertising and sales promotion	18,774	652
Communication costs	2,312	547
Profit/(Loss) on sale of property, plant and equipment (net)	-	1,096
Legal and professional fees	124,699	65,217
Provision for doubtful debts (net)		
- Provided / (Reversed) during the period	-	32,622
Miscellaneous expenses	1,175	5,862
Total	1,599,348	1,542,916

COMVIVA TECHNOLOGIES (ARGENTINA) S.A.

Board of Directors:

President and Chairman

Mr. Maximiliano Gustavo Knülll

Vice Chairman

Ms. Micaela Veiga Castro

Regular Director

Mr. Ashish Kumar

Alternate Director

Mr. Rajesh Bhimsen Chandiramani

Banker: Industrial and Commercial Bank of China (Argentina) S.A

Banco de Galicia y Buenos Aires SAU

BBVA

Registered No: CUIT: 30-64627917-4

Auditor: Marinozzi – Mazzitelli & Asociados S.R.L.

Registered Office: Esmeralda 1042, 7th Floor, Office 701, Buenos Aires, ZIP Code 1007

ANNUAL REPORT

To the Shareholders of COMVIVA TECHNOLOGIES (ARGENTINA) S.A.

A new fiscal year has ended for our Company.

As in previous years, the long-term relation with the customers was favored, reporting change as a business opportunity for all parties involved.

Macroeconomic Context

During this fiscal year the Argentine economy underwent a gradual de-inflationary process with an interannual change in Consumer Price Index (IPC) of 39.42% as of June 30, 2025, according to official data performed by INDEC (National Institute of Statistics and Census). This decline in inflation was accompanied by a fiscal policy aimed at consolidating public accounts, which recorded positive results in several months, reflecting discipline in the management of public finances.

According to the exchange rate, a stabilization and moderate appreciation of the official exchange rate was observed, as a result of the gradual narrowing of the exchange rate gap and the normalization of the foreign exchange market. This stability favored the planning of commercial and financial operations, as well as a reduction in inflationary expectations. However, the economy continued to develop in an environment of high volatility, influenced by external factors and the transition of domestic policies.

After the end of the fiscal year, in September 2025, provincial legislative elections were held, with immediate reactions in the financial markets. The political uncertainty resulting from this process raised volatility expectations for the following months, especially in relation to the national elections scheduled for October 2025, which could affect key variables such as inflation, interest rates, and fiscal sustainability.

The Board of Directors, together with the Management, will monitor the evolution of the issues described here, as well as possible modifications that could be implemented, being optimistic about greater flexibility in the financial market towards the end of 2025. This situation is not exempt from potential turbulence resulting from a year with provincial and national legislative elections. The Board of Directors and the Management will evaluate the potential impacts on its financial position, results, and future cash flow, as such changes and modifications may occur.

Economic and financial situation of the Company - Results of the year

As of the date of issuance of the financial statements, the results for the fiscal year ended on June 30, 2025 show a profit of \$ 478,316,778.-

During this fiscal year, we have adjusted the closing Financial statements for inflation since the Argentine professional accounting rules provide that financial statements must be prepared by recognizing the changes in the purchase power of the currency pursuant to the provisions of Technical Resolutions (TR) No. 6 and No. 17, with the amendments introduced by RT No. 39, standards issued by the Argentine Federation of Professional Council of Economic Sciences (FACPCE). These standards provide that the application of the adjustment for inflation must be made due to the existence of a high-inflation context, characterized, among others, in that there is an accumulated inflation rate in three years reaching or exceeding 100%.

It is for this reason that, in accordance with the professional accounting standards mentioned above, the Argentine economy was considered to have high inflation as of July 1, 2018, having been applied in the Company during the year ended June 30, 2019 and subsequent fiscal years.

The basis for preparing and applying the inflation adjustment procedure were detailed in note 1. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS to these financial statements.

Regarding the results for the fiscal year, the profit compared to the previous fiscal year is due to the impact of lower operating, commercial, and administrative expenses due to the personnel restructuring implemented during the previous fiscal year, which had a direct impact on the current fiscal year, as well as a positive Financial and Holding Result as compared to the previous fiscal year, which had resulted in a loss.

On May 31, 2023, the Company was notified by its main shareholder, Comviva Technologies B.V., about the sale of a locally developed product unit to a Brazilian company.

As a result, the production areas were restructured that year in June, resulting in the termination of 14 employees from the professional staff. Subsequently, during the previous fiscal year, 15 more employees were terminated to complete the restructuring of activities in Argentina.

During the current fiscal year, the current payroll totals 5 employees.

The variation in assets and liabilities is mainly due to the consequences of the restructuring of the Company mentioned in the preceding paragraphs.

Assets remain at prior-year levels in constant closing currency, reflecting an improvement in the company's liquidity compared to the previous year.

The Liabilities decreased by 21% as a result of the reduction of the Company's operations.

The Provisions for lawsuits and contingencies (non-current) were updated according to the developments in labor trials pending against the entity, and according to estimates by our lawyers, to date and taking into account the relevance of the concepts claimed by the plaintiffs and the instance of the process, they understand that there is a significant probability that the final resolution of the legal claim will be unfavorable for the company, and in that case the economic impact is estimated preliminarily between 40% and 50% of the amount claimed with its corresponding update.

However, it is worth noting that the first case where a final decision was rendered was favorable to Comviva, although it would not be prudent to assume the same outcome to the remaining pending trials. Finally, the Ordinary Meeting of Shareholders held on October 1st, 2024 resolved to absorb the accumulated losses until the end of the fiscal year ended on June 30th, 2024, for a total of \$ 4,563,979,752 (amounts in constant currency as of June 30th, 2025), with the purpose of offsetting the Company's equity accounts.

The relationships with the related companies and the variations in the credits and debts with them are detailed in Note 5 to the financial statements.

The non-recurring income detailed in note 2.k) is mainly composed of the sale of fixed assets and other inventory that the company owned before the restructuring. The details of the Administration and Marketing Expenses of the income statement are detailed in Annex IV, comparatively with the year 2024.

In relation to the tax benefits included in the Knowledge Economy Law, which the Company enjoyed, given the decision not to recompose the payroll of dismissed employees, a fundamental requirement to continue receiving them, led the Company to request the withdrawal from the National Registry of Beneficiaries of the Knowledge Economy Promotion Regime and the cessation of the affected tax benefits as of June 1, 2024.

Within the framework of the Verification and Control Program of the Knowledge Economy Promotion Regime of the Nation's Knowledge Economy Secretariat, the Technical and Accounting audits were carried out in relation to the requested withdrawal.

At the date of issue of these financial statements, no observations have been received on the matter and the Final Closing Report is awaited.

The Company continues its commercial relationship with local clients, channeling sales and support services for the products and solutions of the Comviva Group portfolio.

We would like to thank the Company's staff, our clients, suppliers and all those who in one way or another have collaborated in this new business year.

THE BOARD OF DIRECTORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

COMVIVA TECHNOLOGIES (ARGENTINA) S.A.

CUIT (Individual Taxpayer Identification) N°: 30-64627917-4

Legal address: Cerrito 1050, 5th floor

City of Buenos Aires – Argentina

Auditor's report on the financial statement

Opinion

We have audited the attached financial statements of COMVIVA TECHNOLOGIES (ARGENTINA) S.A. (hereinafter indistinctly referred to as "COMVIVA TECHNOLOGIES (ARGENTINA) S.A." or the "Company"), which consist on the balance sheet as of June 30th, 2025, the income statement, the statement of changes in shareholders' equity and the statement of cash flow for the fiscal year ended on such date, as well as a summary of the significant accounting policies and other explanatory information included in notes 1 to 9 and annexes I to IV.

In our opinion, the attached financial statements, reasonable present, in all material aspects, the COMVIVA TECHNOLOGIES (ARGENTINA) S.A. financial situation as of June 30, 2025, the income statement, the statement of changes in shareholders' equity and the statement of cash flow for the fiscal year then ended, in accordance with Argentine Professional Accounting Standards.

Basis for opinion

We conducted our audit in accordance with the auditing standards set forth in Section III.A. of Technical Resolution No. 37 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) adopted by Resolution C.D. No. 46/2021 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA). Our responsibilities under these standards are described below in the "Auditor's responsibilities in relation to the audit of the financial statements" section of our report. We are independent of COMVIVA TECHNOLOGIES (ARGENTINA) S.A. and have complied with our other ethical responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires and Technical Resolution No. 37 of the FACPCE adopted by Resolution C.D. No. 46/2021 of the CPCECABA. We consider that the evidence we have obtained provides a sufficient and adequate basis for our opinion.

Information other than the financial statements and the corresponding ("Other Information")

The Board of Directors of the Company is responsible for the Other Information, which includes the annual report. This Other Information is not part of the financial statements or our corresponding auditor's report. Our opinion on the financial statements does not cover the Other Information and, therefore, we do not express any form of conclusion that provides a degree of assurance about it. In connection with our audit of the financial statements, it is our responsibility to read the Other Information and, in doing so, to consider whether there is any material inconsistency between the Other Information and the financial statements or the knowledge obtained in the audit, or whether it appears that there is a material misstatement in the Other Information. If, based on the work we have performed, we conclude that there is a material misstatement in the Other Information, we are required to report about it. We have nothing to report in this regard.

Responsibility of the Board of Directors for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Argentine professional accounting standards and for such internal control as the Board of Directors deems necessary to enable the preparation of financial statements that are free from material misstatement.

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

Auditor's responsibilities in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatement and to issue an audit report containing our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with FACPCE Technical Resolution No.37 will always detect a material misstatement when it exists. Misstatements are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users make based on the financial statements.

As part of an audit in accordance with FACPCE Technical Resolution No. 37, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- a) We identify and assess the risks of material misstatement in the financial statements, design and apply audit procedures to respond to those risks and obtain sufficient and appropriate evidence to provide a basis for our opinion.
- b) We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in light of the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) We evaluate whether the accounting policies applied are appropriate, as well as the reasonableness of the accounting estimates and the corresponding information disclosed by the Company's Board of Directors.
- d) We conclude on the appropriateness of the Company's Board of Directors' use of the going concern basis of accounting and, based on the evidence obtained, we conclude on whether or not there is a significant uncertainty related to events or conditions that may raise significant doubts about the Entity's ability to continue as a going concern. If we conclude that a significant uncertainty exists, we are required to draw attention in our audit report to the disclosures in the financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the evidence obtained as of the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- e) We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's Board of Directors regarding, among other matters, the overall audit strategy and significant audit findings, as well as any significant deficiencies in internal control identified during the audit.

Report on other legal and regulatory requirements

According to the Company's accounting records, the accrued liability as of June 30, 2025 in favor of the Argentine Integrated Pension System in the form of social security contributions and pension fund payments amounted to \$9,984,461 and is not payable as of that date.

City of Buenos Aires, September 12th, 2025.

MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.

(Trading Companies Registry
C.P.C.E.C.A.B.A. V° 1 – P° 36)

LEANDRO MANUEL JUSTO (Partner)

Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. - V° 373 – P° 059

COMVIVA TECHNOLOGIES (ARGENTINA) S.A.

Legal address:	Cerrito 1050, 5th Floor - City of Buenos Aires
Main activity of the Company:	Consulting services, software development and marketing backup
Date of entry of the Bylaws in the Public Registry of Commerce:	October 4 th , 1991
Date of entry of last amendment in the Public Registry of Commerce:	December 10 th , 2024
Registration in the Superintendence of Corporations:	7990 - B. 110 - B° "A" of S.A.
Date of termination set for the terms of duration of the Company:	October 3rd, 2090
C.U.I.T (Individual Taxpayer Identification) No.:	30-64627917-4
Parent company:	Comviva Technologies B.V.
Legal domicile:	Maanplein 20, Building 8 2516 CK- The Hague- - The Netherlands
Main activity:	To finance and administer companies, and offer and render services
Contribution rate of the parent company:	99.9974%

**FISCAL YEAR No. 34
BEGINNING ON JULY 1ST, 2024**

FINANCIAL STATEMENTS AS OF JUNE 30TH, 2025
(presented comparatively with the fiscal year ended on June 30th, 2024)
(in Pesos)

COMPOSITION OF CAPITAL
(Note 4)

	... 2025 ...	... 2024 ...
Amount of registered common shares of \$1 para value each, having 1 vote per share	30,956,417	30,956,417

BALANCE SHEET AS OF JUNE 30TH, 2025

(comparative with fiscal year ended on June 30th, 2024)
(in constant currency)
(in pesos-note 1.2)

	Ref.	... 2025 ...	... 2024 ...
ASSETS			
CURRENT ASSETS			
Cash and banks	Note 2.a)	18,832,775	25,009,643
Investments	Note 2.b)	1,503,196,877	215,610,567
Sales receivables	Note 2.c)	1,141,340,917	2,435,505,554
Other receivables	Note 2.d)	56,264,445	90,746,298
Total Current Assets		2,719,635,014	2,766,872,062
NON-CURRENT ASSETS			
Other receivables	Note 2.d)	-	-
Fixed assets	Exhibit I	503,731	2,965,785
Deferred tax	Note 3)	-	-
Total Non-current assets		503,731	2,965,785
TOTAL ASSETS		2,720,138,745	2,769,837,847
LIABILITY			
CURRENT LIABILITIES			
Debts:			
Trade payables	Note 2.e)	1,019,453,247	1,550,213,669
Payroll and social security charges	Note 2.f)	56,937,508	82,548,335
Taxes	Note 2.g)	12,559,058	31,859,438
Advance payments from customers	Note 2.h)	39,899,854	68,429,061
Total Current liabilities		1,128,849,667	1,733,050,503
NON-CURRENT LIABILITIES			
Allowance for lawsuits and contingencies	Exhibit II	826,739,815	750,554,859
Total Non-current liabilities		826,739,815	750,554,859
TOTAL LIABILITIES		1,955,589,482	2,483,605,362
SHAREHOLDERS' EQUITY			
(according to respective statement)		764,549,263	286,232,485
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,720,138,745	2,769,837,847

Notes 1 to 9 and Exhibits I to IV are an integral part of this statement.

Signed, only for identification purposes with our report dated, September 12th, 2025

MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.

MAXIMILIANO G. KNÜLL
President

LEANDRO M. JUSTO (PARTNER)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. - V° 373 – P° 059

INCOME STATEMENT FOR FISCAL YEAR ENDED ON JUNE 30TH, 2025(comparative with fiscal year ended on June 30th, 2024)

(in constant currency)

(in pesos-note 1.2)

	Ref.	... 2025...	... 2024...
Net income for services rendered	Note 2.i)	1,566,226,772	5,150,258,291
Cost of services rendered	Exhibit IV	(1,282,430,037)	(2,457,566,333)
Gross margin		283,796,735	2,692,691,958
Commercialization expenses	Exhibit IV	(1,193,352)	(451,282,497)
Administration expenses	Exhibit IV	(637,789,104)	(1,468,113,887)
Other income and expenses, net	Note 2.j	(274,948)	184,729,919
Financial and holding results (includes RECPAM)		833,777,447	(2,845,919,614)
Result before income tax		478,316,778	(1,887,894,121)
Income tax	Note 3)	-	(347,373,363)
NET RESULT OF FISCAL YEAR		478,316,778	(2,235,267,484)

Notes 1 to 9 and Exhibits I to IV are an integral part of this statement.

Signed, only for identification purposes with our report dated, September 12th, 2025**MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.****MAXIMILIANO G. KNÜLL**

President

LEANDRO M. JUSTO (PARTNER)

Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. - V° 373 – P° 059

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR FISCAL YEAR ENDED ON JUNE 30TH, 2025

(comparative with the fiscal year ended on June 30th, 2024)
(in constant currency)
(in pesos-note 1.2)

Concept	Capital			Reserves			Retained earnings	Total
	Capital stock	Capital adjustment	Issuance premium	Total	Legal reserves	Voluntary reserve	Reserve for future dividends	
Balance as on June 30th, 2023	2,255,800	155,395,572	2,604,733,416	2,762,384,788	19,527,096	260,150,097	1,007,861,550	1,287,538,743
Extraordinary Shareholder's Meeting Resolution, as of June 10th, 2024								
- Capital stock increase (note 4)	28,700,617	11,313,814	760,274,259	800,288,690				800,288,690
Net result for the fiscal year							(2,235,267,484)	(2,235,267,484)
Balance as on June 30th, 2024	30,956,417	166,709,386	3,365,007,675	3,562,673,478	19,527,096	260,150,097	1,007,861,550	1,287,538,743
Shareholder's Meeting Resolution, as of October 1, 2024								
- Accumulated losses absorption			(3,276,441,009)	(3,276,441,009)	(19,527,096)	(260,150,097)	(1,007,861,550)	(1,287,538,743)
Net result for the fiscal year								
Balance as on June 30th, 2025	30,956,417	166,709,386	88,566,666	286,232,469	-	-	-	478,316,778

Notes 1 to 9 and Exhibits I to IV are an integral part of this statement.

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MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.

MAXIMILIANO G. KNÜLL
President

LEANDRO M. JUSTO (PARTNER)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. - V° 373 – P° 059

STATEMENT OF CASH FLOW FOR THE FISCAL YEAR ENDED ON JUNE 30TH, 2025

(comparative with the fiscal year ended on June 30th, 2024)
(in constant currency)
(in pesos-note 1.2)

	... 2025 ...	... 2024...
CASH VARIATIONS		
Cash at the beginning of the fiscal year	240,620,210	645,624,084
Cash at the end of the fiscal year	1,522,029,652	240,620,210
Net Increase/ (Decrease) of cash	1,281,409,442	(405,003,874)
Reasons for cash flow variation		
Operating activities		
Net result of fiscal year	478,316,778	(2,235,267,484)
Income tax	-	347,373,363
Adjustments to reach net cash flow from operating activities		
Depreciation of fixed assets	2,525,604	404,626,282
Increase in provisions	56,372,869	554,600,160
Net variations in assets and liabilities:		
Decrease in account receivables	1,294,164,637	602,042,033
Decrease in other receivables	54,293,940	275,742,120
Decrease in other assets	-	1,986,398
Decrease in accounts payable	(530,760,422)	(43,583,730)
Decrease in payroll and payroll tax payables	(25,610,827)	(226,017,519)
(Decrease) / Increase in tax payables	(19,300,380)	14,140,811
Decrease in advance payments from customers	(28,529,207)	(97,370,192)
Net cash flow generated / (used) in operating activities	1,281,472,992	(401,727,758)
Investment activities		
Acquisition of fixed assets	(63,550)	(19,811,846)
Decrease in fixes assets	-	42,886,370
Net cash flow (used) / generated in investment activities	(63,550)	23,074,524
Financing activities		
Decrease in financial debts	-	(826,639,335)
Capital stock increase	-	800,288,695
Net cash flow used in financing activities	-	(26,350,640)
Net Increase/ (Decrease) of cash	1,281,409,442	(405,003,874)

Notes 1 to 9 and Exhibits I to IV are an integral part of this statement.

Signed, only for identification purposes with our report dated, September 12th, 2025

MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.

MAXIMILIANO G. KNÜLL

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LEANDRO M. JUSTO (PARTNER)

Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. - V° 373 – P° 059

NOTES TO FINANCIAL STATEMENT FOR FISCAL YEAR ENDED JUNE 30TH, 2025

(comparative with the fiscal year ended on June 30th, 2024)

(in constant currency)

(in pesos-note 1.2)

1. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

1.1 Accounting standards applied

These financial statement have been prepared and disclosed in accordance with the Technical Regulations and Interpretations of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.), adopted by the Argentine Federation of Professional Councils of Economic Sciences (C.P.C.E.C.A.B.A.), in force and applicable to entities not included in the public tender offer regime and which have not opted for the application of International Financial Reporting Standards (Argentine Professional Accounting Standards).

1.2 Unit of measurement

The financial statement have been prepared in constant currency recognizing the effects of inflation according to the corresponding generally accepted professional accounting standards.

In the restatement to reflect the variations in the currency purchasing power the adjustment method established by the Technical Resolution No. 6 (TR No. 6), its amending and supplementing provisions were followed in the way it was approved and regulated by the Argentine Federation of Professional Councils of Economic Sciences of the City of Buenos Aires.

The index used for the restatement is the Consumer Price Index (CPI) published by the National Institute of Statistics and Censuses of Argentina (INDEC), since January 1st, 2017 and, backwards, Internal Wholesale Prices Index (IPIM) set by said Institute or, in its absence, consumer price indexes published by the General Directorate of Statistics and Census of the City of Buenos Aires. Index variations used to restate these financial statements have been of 39,42% in the fiscal year ended on June 30th, 2025, and 271,53% in the previous fiscal year.

By Resolution C.D. No. 107/2018 of the C.P.C.E.C.A.B.A., amended on April 3rd, 2019 by Resolution C.D. No. 18/2019 of the C.P.C.E.C.A.B.A., the second part of the resolution JG FACPCE No. 539/18 was approved, as indicated in the Annex of the mentioned Resolution of the C.P.C.E.C.A.B.A., mandatorily applicable for the financial statements of fiscal years or intermediate periods ended on and including December 31st, 2018, considering the possibilities of using certain simplifications as regards to the methodology established in the TR No. 6. In the C.P.C.E.C.A.B.A. standards different relevant aspects are also defined to apply the procedures of restatement of the financial statement figures.

The Company applied the inflation adjustment of TR No. 6, with the following options granted by the JG Resolution 539/18:

- Option of determining and presenting the financial results and holding results (including RECPAM) in one line

The Company exercised the option of TR 6 and the JG Resolution 539/18 of presenting the R.E.C.P.A.M. included in the financial results and holding results in only one line.

The non-opening of financial results and holding results (including R.E.C.P.A.M.) makes it impossible to determine the real magnitude of the different components of the financial results and holding results, or their nominal magnitude adjusted by inflation or R.E.C.P.A.M. effect on those results. This limitation also prevents determination of certain financial ratios, such as financial assets performance, the cost of indebtedness, leverage, etc.

- Option of not identifying the variation of financial results and holding results (including RECPAM) in the Statement of Cash Flow

The Statement of Cash Flow has been prepared by the indirect method and the variation of the financial results and holding results (including R.E.C.P.A.M.) generated by cash and its equivalents is kept within the results of the period. Such amount has not been identified, which prevents us from knowing the net cash flow determination used in the operating activities.

1.3 Comparative information

According to the requirements of the Argentine professional accounting rules, the financial statement as of June 30th, 2025, with its notes and exhibits, are presented comparatively with the figures of the fiscal year ended on June 30th, 2024.

1.4 Main assessment criteria applied in the preparation of the financial statements.

a) Monetary items:

Cash and banks, credits and liabilities are expressed at their nominal value at the end of each fiscal year.

b) Assets and liabilities in foreign currency:

Assessed according to the suitable exchange rate or rate applied at the end of each fiscal year.

c) Fixed assets:

Original value: assessed at their acquisition costs restated according to what is mentioned in note 1.2.

Depreciation: fixed assets are depreciated following the straight-line method since the acquisition year, applying the estimated rates for those assets, determined according to the estimated useful lives. The cumulative depreciations have been restated according to what is mentioned in note 1.2.

The value of fixed assets does not exceed the estimated use value.

d) Capital stock, earnings allocated to reserves and retained earnings:

Equity balances adjusted at the beginning of the fiscal year were adjusted at the end of the fiscal year according to the guidelines mentioned in note 1.2.

Capital stock was restated in currency as at closing date, according to note 1.2. The difference with the nominal value is shown as "capital adjustment" in the equity.

Retained earnings are restated in currency as at closing date, according to the guidelines established in note 1.2.

e) Income tax:

The Company determines the accounting charge for income tax according to the method of the deferred tax which considers the effect of the temporary differences originated in the different measuring base of assets and liabilities according to the accounting and tax criteria, and of the existing tax loss carryforward and tax credits not used tax deductible of future taxable incomes, calculated considering the prevailing tax rate, and the rate in force at the time of the reversion.

Pursuant to the amendments introduced by Laws No. 27.430 and No. 27.468 to the Income Tax Law ("Ley de Impuesto a las Ganancias" or LIG), for fiscal years beginning on or after January 1, 2018, the tax inflation adjustment procedure outlined in Article 95 of the LIG (static and dynamic adjustments) will be applicable.

By means of the issuance of Decree No. 387/2021 (Official Gazette 16/06/2021), Law 27.630 - Income Tax - was promulgated, establishing modifications to the tax rates for legal entities, incorporating progressive scales applicable to fiscal years beginning on or after January 1, 2021. It was also established that these scales would be adjusted annually starting from January 1, 2022, taking into account the annual variation of the Consumer Price Index (IPC).

This new regulation has an impact on the measurement of deferred tax assets and liabilities as from the entry into force of the new law, as they have to be recognized applying tax rates passed on the closing date when temporary differences shall be reverted or used. In view of the above, the Board of Directors decided to value its deferred tax assets and liabilities at the close of this fiscal year applying an estimated rate for the reversion or use of the entries. The effect for the aforementioned rate change is shown in note 3 of these financial statements.

f) Statement of Cash Flow:

Such statement is presented according to the indirect method, starting from the net result of each fiscal year, adding or deducting, as appropriate, those entries involved in its determination, but which did not affect the funds and the changes in assets and liabilities. The concept of "Cash and cash equivalents" is considered to be Cash and banks and Short term investments.

g) Estimates:

The preparation of the financial statement, according to accounting standards in force, requires the Board of Directors of the Company to make estimates affecting the determination of the amounts of assets and liabilities and the disclosure of contingencies at the date of financial statements. The real amounts and results may differ from the estimates performed for the preparation of the financial statements.

For other non-recoverable and deferred tax credits: Set on the basis of an individual analysis of recoverability of such credits

For lawsuits and contingencies: Set to cover possible claims and contingency situations that could arise liabilities for the Company. The opinion of the legal advisers of the Company was considered in the estimated amounts and probability of occurrence.

h) Results:

The income statement accounts were restated in the currency at closing date, according to what was established in note 1.2. The differences with their nominal values were included in the line "Financial and holding results (includes R.E.C.P.A.M.)" of the income statement.

2. COMPOSITION OF THE MAIN ITEMS OF THE FINANCIAL STATEMENTS.

The breakdown of the main items of the financial statements are the following:

	...2025...	...2024...
2.a) Cash and banks		
Cash in local currency	841,593	882,398
Cash in foreign currency (Exhibit III)	266,335	273,640
Banks in local currency	5,041,422	10,413,746
Banks in foreign currency (Exhibit III)	12,683,425	13,439,859
Total	18,832,775	25,009,643
2.b) Investments		
Common investment fund	1,503,196,877	215,610,567
Total	1,503,196,877	215,610,567
2.c) Sales receivables		
Sales receivables in local currency	62,408,572	-
Sales receivables in foreign currency (Exhibit III)	81,621,020	145,223,218
Related parties (note 5)	952,286,412	2,247,706,364
Checks to deposit	45,024,913	42,575,972
	1,141,340,917	2,435,505,554
2.d) Other receivables		
Current		
Value added tax	-	31,835,528
Income tax credit	50,667,559	35,610,731
Turnover tax credit	3,314,116	10,191,626
Pre-paid expenses	-	10,648,017
Software Law rate	123,990	172,867
Guarantee deposits in foreign currency (Exhibit III)	2,158,780	2,287,529
Guarantee deposits in local currency	-	-
Total	56,264,445	90,746,298
Non-current		
Income tax credit	50,258,818	70,070,905
Provision for other non-recoverable receivables (Exhibit II)	(50,258,818)	(70,070,905)
Total	-	-

	...2025...	...2024...
2.e) Trade payables		
Ordinary	594,418	2,068,600
Ordinary in foreign currency (Exhibit III)	855,550	18,853,386
Related parties (note 5)	973,648,619	1,477,383,968
Provision for costs and expenses in local currency	31,083,983	8,948,792
Provision for costs and expenses in foreign currency (Exhibit III)	12,574,175	36,589,669
Credit card payable	696,502	6,369,254
Total	1,019,453,247	1,550,213,669
2.f) Payroll and social security charges		
Social contributions payable	10,367,414	11,614,560
Social provisions	39,590,436	52,577,857
Bonus provision	6,979,658	18,355,918
Total	56,937,508	82,548,335
2.g) Tax liabilities		
Value added tax payable	4,669,987	-
Withholding and perceptions to be deposited	7,889,071	31,859,438
Total	12,559,058	31,859,438
2.h) Advance payments from customers		
Advance payments from customers in local currency	36,120,974	64,441,601
Advance payments from customers in foreign currency (Exhibit III)	3,778,880	3,987,460
Total	39,899,854	68,429,061
2.i) Net income for service rendered		
Income for maintenance and development software services	1,566,226,772	5,150,258,291
Total	1,566,226,772	5,150,258,291
2.j) Other income and expenses, net		
Fixed assets selling result	-	89,579,857
Other	-	96,132,937
Result of inventory write-off	-	(582,477)
Donations	(274,948)	(400,398)
Total	(274,948)	184,729,919

3. INCOME TAX

As of June 30th, 2025 and 2024, the Company determined a charge for income tax for the fiscal years ended on those dates as follows:

	...2025...	...2024...
Deferred income tax	(227,369,889)	173,501,746
Subtotal	(227,369,889)	173,501,746
Allowance for non-recoverable deferred tax	227,369,889	(520,875,109)
Income tax	-	(347,373,363)

The reconciliation between the charge to income accounted in the income tax and the one resulting from applying the rate established by the standards in force to the financial result for the fiscal years ended on June 30th, 2025 and 2024 are the following:

	... 2025 ...	... 2024...
Result of the year before income tax	478,316,778	(1,887,894,121)
At tax rate (1)	(119,579,195)	471,973,529
Permanent differences	(107,790,694)	(298,471,783)
Non-recoverable deferred tax recovery/(charge)	227,369,889	(520,875,109)
Income tax	-	(347,373,363)

- (1) The tax rate applied is 25% for the fiscal years ended on June 30th, 2025 and 2024, respectively.

Likewise, the breakdown of the net deferred tax as of June 30th, 2025 and 2024 and the variations accounted for the fiscal year ended on June 30th, 2025 are the following:

	... 2025 ...	Variations	... 2024 ...
Assets / (Liabilities) for Deferred Tax			
Fixed assets	35,419	5,976	29,443
Payroll and social security	46,570,094	(24,363,681)	70,933,775
Non-deductible provisions	832,044,929	81,490,070	750,554,859
Tax loss carryforward (1)	291,158,308	(954,077,668)	1,245,235,976
Adjustment for inflation for tax purposes	4,212,128	(12,534,250)	16,746,378
Total	1,174,020,878	(909,479,553)	2,083,500,431
Total - to the tax rate	293,505,220	(227,369,889)	520,875,109
Allowance for non-recoverable deferred tax (Exhibit II)	(293,505,220)	227,369,889	(520,875,109)
Total	-	-	-

- (1) Corresponds to the tax loss generated for the fiscal years ending on June 30, 2024 and 2023, which will have an expiration term of 5 years. Its use in offsetting future tax profits as described below:

Fiscal year	Tax loss carryforward	Expiration date
2023	162,149,001	2028
2024	731,004,698	2029
	893,153,699	

4. CAPITAL STOCK

As of June 30, 2023, the capital stock amounted to 2,255,800, represented by 2,255,800 ordinary, registered, non-endorsable shares, with the right to one vote per share and a par value of \$1 each. It was fully subscribed, paid up and registered with the General Inspection of Justice (Inspección General de Justicia – IGJ). On June 10, 2024, the Extraordinary Shareholders' Meeting approved a capital stock increase for an amount of \$28,700,617, performed by the shareholder Comviva Technologies BV, representing the same quantity of ordinary shares with a par value of \$1 each, which increased the capital stock as an amount of \$30,956,417 at the end of that fiscal year. Such increase was carried out with a premium of \$800,288,690, in constant currency. Such capital increase was registered with the General Inspection of Justice on December 10th, 2024.

As of June 30, 2025 and 2024 the capital stock amounts to \$30,956,417 represented by 30,956,417 ordinary, registered, non-endorsable shares, with the right to one vote per share and a par value of \$1 each. Such capital stock increase is fully subscribed, paid and registered with the General Inspection of Justice.

5. COMPANIES UNDER ART. 33 OF LAW No. 19,550 AND OTHER RELATED PARTIES

As of June 30th, 2025 and 2024 the shareholding structure of the Company was the following:

Shareholders	Shares (1)		
	Amount	Nominal value	Shareholding interest
Comviva Technologies BV	30,955,627	30,955,627	99.9974%
Comviva Technologies Ltd.	790	790	0.0026%
Total	30,956,417	30,956,417	100%

(1) Common, registered, non-endorsable shares, with one voting right per share and nominal value of \$1 each (note 4).

As of June 30th, 2025 and 2024, the transactions with related parties were the following:

Related party	Trade receivables	Trade payables
Comviva Technologies BV	952,286,412	-
Comviva Technologies Ltd.	-	973,648,619
Totals 2025 (1)	952,286,412	973,648,619
Totals 2024 (1)	2,247,706,364	1,477,383,968

(1) Corresponds to balances in foreign currency (see Exhibit III).

As of June 30th, 2025 and 2024, the transactions with related parties were the following:

	... 2025...	... 2024 ...
Income for provision of services:		
- Comviva Technologies BV	(446,388,335)	2,960,055,397
- Comviva Technologies Ltd.	(198,173,368)	549,255,770
Hired services:		
- Comviva Technologies Ltd.	847,858,647	147,228,694

"As part of the restructuring process, which began towards the end of the fiscal year 2023, a review and analysis of the outstanding balances with related companies was carried out during this fiscal year. As a result, debit and credit balances were offset, which generated a negative impact on the income accounts with these companies. -----"

6. GUARANTEES AND ENDORCEMENT IN FORCE

As of June 30th, 2025 and 2024, the Company held guarantees and liability insurance in favor of its customers and bank sureties, according to the following detail:

Type	Currency of origin	... 2025 ...	... 2024 ...
- Surety insurance	AR\$		-
	U\$S	21,300	21,300
- Liability insurance	U\$S	3,000,000	3,100,000

7. BREAKDOWN BY TERMS AND INTEREST RATES OF RECEIVABLES AND PAYABLES AS OF JUNE 30TH, 2025

Terms	Receivables (1)	Payables (1)
Without specified term	952,286,412	894,672,425
Due up to three months	162,195,366	172,955,415
Due between three and six months	50,771,784	59,808,277
Due between six and nine months	30,193,020	-
Due between nine and twelve months	2,158,780	1,413,550
Total	1,197,605,362	1,128,849,667

(1) Do not accrue interest or have an adjustment clause.

8. RESTRICTIONS ON THE DISTRIBUTION OF RETAINED EARNINGS

According to the legal provisions in force, 5% of the net income for the fiscal year should be allocated to the legal reserve until it reaches 20% of the share capital. As of June 30th, 2025, the amount of the legal reserve amounts to zero.

9. RESTRUCTURING AND REQUEST FOR REMOVAL OF THE COMPANY FROM THE NATIONAL REGISTRY OF BENEFICIARIES OF THE KNOWLEDGE ECONOMY PROMOTION REGIME - LOSS OF TAX BENEFITS.

On May 31, 2023, the Company was notified by its main shareholder, Comviva Technologies B.V., about the sale of a locally developed product unit to a company in Brazil. Consequently, during the month of June 2023, the productive areas were restructured, resulting in the termination of 14 employees from the professional workforce. During the fiscal year ended June 30th, 2024, the restructuring of personnel was completed, and the current payroll amounts to 5 employees. The costs of the severance payments are recorded and shown in the lines "Severance payments" and "Bonus to Employees" in the Exhibit of expenses of Income Statement (Exhibit IV).

The Company's decision not to rehire the terminated employees, which is a fundamental requirement to receive the tax benefits included in the Knowledge-Based Economy Law, led the company to request removal from the National Registry of Beneficiaries of the Knowledge-Based Economy Promotion Regime and the cessation of the affected tax benefits starting from June 1, 2023.

Within the framework of the Verification and Control Program of the Promotion Regime under the Knowledge Economy Law performed by the Secretariat of Knowledge Economy of the Nation; technical and accounting audits were conducted in relation to the cancellation requested.

As on the date of issuance of these financial statements, no specific observations have been received, and we are awaiting the Final Closure Report.

Signed, only for identification purposes with our report dated, September 12th, 2025

MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.

MAXIMILIANO G. KNÜLL

President

LEANDRO M. JUSTO (PARTNER)

Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. - V° 373 – P° 059

FINANCIAL STATEMENTS AS OF JUNE 30TH, 2025

EXHIBIT I

(comparative with the fiscal year ended on June 30th, 2024)
(in pesos – note 1.2)

COMVIVA TECHNOLOGIES (ARGENTINA) S.A.

		FIXED ASSETS					2024	
		2025					Net value	
Main account	Acquisition costs		At the end of the fiscal year	Write-offs	Cumulative at the beginning	Rate %	Of the fiscal year (1)	Cumulative at the end of fiscal year
	At the beginning of the fiscal year	Additions						
Furniture and fittings	2,473,255	-	2,473,255	-	1,704,683	20%	384,287	2,088,970
Computer equipments	168,922,381	-	168,922,381	-	166,725,168	33%	2,077,767	168,802,935
Software	499,750,828	63,550	499,814,378	-	499,750,828	100%	63,550	499,814,378
TOTALS 2025	671,146,464	63,550	671,210,014	-	668,180,679		2,525,604	670,706,283
TOTALS 2024	2,067,631,983	19,811,846	671,146,464	(1,373,410,995)	1,636,965,392		404,626,282	668,180,679
							503,731	2,965,785

(1) Allocated to Administration Expenses (Exhibit IV).

Signed, only for identification purposes with our report dated, September 12th, 2025

MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.

MAXIMILIANO G. KNÜLL
President

LEANDRO M. JUSTO (PARTNER)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. - V° 373 – P° 059

FINANCIAL STATEMENTS AS OF JUNE 30TH, 2025**EXHIBIT II**

(comparative with the fiscal year ended on June 30th, 2024)
(in pesos-note 1.2)

PROVISIONS				
	Balance at the beginning of the fiscal year	Increases	Decreases	Balance at the end of the fiscal year
DEDUCTED FOR ASSETS				
<u>Other credits</u>				
Provision for other non-recoverable receivables	70,070,905		(19,812,087) (1)	50,258,818
<u>Deferred tax</u>				
Deferred tax asset provision		-	(227,369,889) (3)	293,505,220
	520,875,109			
TOTALS 2025	590,946,014	-	(247,181,976)	343,764,038
TOTALS 2024	260,334,224	520,875,109	(190,263,319)	590,946,014
ALLOCATED TO LIABILITIES				
Provision for lawsuits and contingencies	750,554,859	315,738,289 (2)	(239,553,333) (1)	826,739,815
TOTALS 2025	750,554,859	315,738,289	(239,553,333)	826,739,815
TOTALS 2024	5,691,380	909,180,137	(164,316,658)	750,554,859

(1) Included in R.E.C.P.A.M.

(2) Included in "Administrative expenses"-labor lawsuits lie (Exhibit IV)

(3) Recognized as Income Tax expense in the Statement of Income.

Signed, only for identification purposes with our report dated, September 12th, 2025

MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.

MAXIMILIANO G. KNÜLL
President

LEANDRO M. JUSTO (PARTNER)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. - V° 373 – P° 059

COMVIVA TECHNOLOGIES (ARGENTINA) S.A.

FINANCIAL STATEMENTS AS OF JUNE 30TH, 2025

(comparative with the fiscal year ended on June 30th, 2024)

(in Pesos – note 1.2)

EXHIBIT III**ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

			 2025	 2024
	Type and amount of foreign currency	Exchange rate \$	Amount in Argentine currency and accounted for in Pesos	Amount in Argentine currency and accounted for in Pesos
ASSETS				
CURRENT ASSETS				
Cash and Banks				
Cash	U\$S	89	1,196,00	105,906
Cash	EURO	57	1,406,62	79,685
Cash	R\$	367	219,77	80,744
Banks	U\$S	10,605	1,196,00	12,683,425
Account receivables				
Accounts receivables	U\$S	68,245	1,196,00	81,621,020
Related parties	U\$S	796,226	1,196,00	952,286,412
Other receivables				
Guarantee deposits	U\$S	1,805	1,196,00	2,158,780
TOTAL CURRENT ASSETS			1,049,015,972	2,408,930,610
TOTAL ASSETS			1,049,015,972	2,408,930,610
LIABILITIES				
CURRENT LIABILITIES				
Commercial Debt				
Account payables	U\$S	710	1,205,00	855,550
Related parties	U\$S	800,006	1,205,00	973,648,619
Provision for costs and expenses	U\$S	10,435	1,205,00	12,574,175
Advance payments from customers	U\$S	3,136	1,205,00	3,778,880
TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES			990,857,224	1,536,814,483

Signed, only for identification purposes with our report dated, September 12th, 2025**MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.****MAXIMILIANO G. KNÜLL**

President

LEANDRO M. JUSTO (PARTNER)

Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. - V° 373 – P° 059

COMVIVA TECHNOLOGIES (ARGENTINA) S.A.

FINANCIAL STATEMENTS AS OF JUNE 30TH, 2025

EXHIBIT IV

(comparative with the fiscal year ended on June 30th, 2024)

(in Pesos – note 1.2)

INFORMATION REQUESTED BY SECTION 64, PARAGRAPH I, INC. b) OF LAW No. 19,550

Items	Operating expenses	Commercial expenses	Administrative expenses	Total 2025	Total 2024
Salaries and wages	49,836,049	-	238,800,950	288,636,999	851,569,323
Social security contributions	13,742,678	-	64,670,228	78,412,906	146,743,406
Labor lawsuits	315,738,289	-	-	315,738,289	909,180,137
Third-party services and applied inputs	870,849,365	-	-	870,849,365	386,727,657
Taxes, rates and contributions	-	-	112,458,633	112,458,633	137,308,996
Professional fees	407,325	68,726	85,657,268	86,133,319	94,652,977
Bonus to employees	4,212,498	-	18,282,110	22,494,608	355,097,495
Severance payments	-	-	40,284,792	40,284,792	598,012,936
Rents	2,814,169	-	20,850,464	23,664,633	205,011,233
Mobility expenses abroad	-	-	-	-	10,258,956
Telecommunications expenses	220,357	-	1,764,866	1,985,223	53,540,383
Training expenses	15,055,803	-	2,618,643	17,674,446	80,833,341
Depreciation of fixed assets	-	-	2,525,604	2,525,604	404,626,282
Commissions	-	-	-	-	32,213,306
Maintenance expenses	-	-	-	-	23,895,335
Software maintenance	9,199,306	-	45,310,617	54,509,923	72,593,063
Representation expenses	-	-	271,728	271,728	335,318
Mobility expenses	94,817	-	672,384	767,201	3,096,400
Insurance	253,700	1,124,626	524,892	1,903,218	4,784,886
Bank expenses and commissions	-	-	1,879,822	1,879,822	5,703,758
Stationary expenses	5,681	-	1,212,636	1,218,317	770,042
Refurbishing	-	-	3,467	3,467	7,487
TOTAL 2025	1,282,430,037	1,193,352	637,789,104	1,921,412,493	
TOTAL 2024	2,457,566,333	451,282,497	1,468,113,887		4,376,962,717

Signed, only for identification purposes with our report dated, September 12th, 2025**MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.****MAXIMILIANO G. KNÜLL**

President

LEANDRO M. JUSTO (PARTNER)

Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. - V° 373 – P° 059

COMVIVA TECHNOLOGIES COLOMBIA S.A.S

General Manager:

Mr. Carlos Hernan Santamaria Amaya

First alternate of general manager:

Mr. Pieter Willem Frederik Pabst

Second Alternate of General Manager:

Mr. Ashish Kumar

Registered No.:

2699703

Auditor: Jose Antonio Gonzalez Castañeda

Registered Office:

Cl 98 No. 70 - 91 Ofc 806 Edf., Bogota
Colombia

Banker: Scotiabank Colpatria S.A. Bank

INDEPENDENT AUDITOR'S REPORT

Dear Sirs

Shareholders of Comviva Technologies Colombia S.A.S.

Atn. Sr Carlos Hernán Santamaria Amaya

General Manager

Bogota, Colombia

Reference: Financial Statements Report Opinion

I have audited the accompanying individual financial statements of **COMVIVA TECHNOLOGIES COLOMBIA SAS.**, which include the comparative statements of financial position as of December 31st 2025 and December 31st 2024, the income statement, the statement of changes in Owner equity and the statement of cash flows, for the financial period ending on these dates, along with all the financial statements explanatory notes for the period ending on the above date, as well as a summary of relevant accounting policies and other explanatory information.

In my opinion, the attached consolidated financial statements faithfully present, in all material aspects, the financial situation of Comviva Technologies Colombia S.A.S., as of December 31st, 2025 and December 31st 2024, the individual results and the individual cash flow for the period ending on the above dates, in accordance with addendum 2 for group 2 entities in alignment with Single Regulatory Decree 2420 of 2015 and its modifications..

FOUNDATION FOR MY OPINION

I have carried out our audit in line with the International Accounting Procedures – IAP - which are displayed in the technical addendum and updated 4-2019, regarding the Procedures for Information Assurance in the Single Regulatory Decree 2420 of 2015 (modified by Decree 2270 of 2019). Our responsibilities, according to the forementioned rules, are described later in the Responsibilities of the Fiscal reviewer in relation to the individual financial statements audit section of our report. We act as independent parties, in line with the ethical requirements applicable to our audit. We believe that the audit evidence we have collected provides a sufficient and adequate basis to generate our favorable opinion (clean and with no caveats).

Management's responsibility regarding the financial statements

Management is responsible for the preparation and proper presentation of the financial statements in accordance with addendum 2 for group 2 entities in alignment with Single Regulatory Decree 2420 of 2015 and its modifications; and the internal control that Management deems necessary to enable the preparation of the financial statements free of material in correction, fraud or error.

In the process of preparing the financial statements, management is responsible of evaluating the preparedness of the business to continue in operation, revealing, if need be, the business related issues and using the accounting assumption of an ongoing operation, except if management has the intention to liquidate its assets or cease operations, or point out if no other alternative is feasible.

The responsible business governance management employees are responsible of supervising the trustworthiness of the entities financial information.

External Auditor's responsibility regarding financial statements

My goal is to ensure reasonable assurance that the financial statements as a whole are free of material errors and issue an audit report, that contains our opinion. Regarding reasonable assurance, this conveys a high level of certainty, but doesn't guarantee that an audit process done following the International Standards on Auditing – ISA will always detect a material error if it exists.

On the other hand, these errors could be originated by fraud or plain error and are considered significant if they can reasonably (either in individual or aggregate form) influence the economic decisions that the users of this information will take, based on the financial statements.

Report on other legal and regulatory requirements

I can attest that during the period from January 1st 2025 to December 31st 2025, the entity **COMVIVA TECHNOLOGIES COLOMBIA S.A.S.** took upon its accounting books, in accordance with the legal rules, technical accounting and the operations registered in its general ledger are in line with the statutes and decisions coming from the shareholders assembly and board of directors.

COMVIVA TECHNOLOGIES COLOMBIA S.A.S

It is worth mentioning that law 1314 of 2009 introduced the accounting rules and principles that are to be applied in Colombia. This law was later developed by the Single Regulatory Decree 2420 of 2015 and its relevant legislation. To this end, as of 2015, as it was mandated by law, all **COMVIVA TECHNOLOGIES COLOMBIA S.A.S** have been expressed under this rules.

I would also like to inform, that during the period from January 1st 2025 to December 31st 2025, the actions of the entity management were in line with the statutes and decisions from the shareholders assembly, that correspondence, the accounting receipts, the minutes book and log of actions are documented and duly kept and preserved; and that it fully complied with the contributions to social security and workers compensation payments which were calculated from the monthly payroll in a timely manner.

Lastly, we declare that the management report of its role is in line with the entities financial statements and that we can include a reference stating that the entity management did not stand in the way of the free flow of invoices sent out by the suppliers and creditors.

Opinion on the Internal Controls and the compliance with the rules and regulation

Additionally, article 209 of the code of Commerce sets forth the obligation to express as part of my role the compliance to legal, internal rules and adequate internal control.

We can declare that we carried out tests to evaluate the degree of compliance with the legal and regulatory provisions by the entity's administration, as well as the effectiveness of such operation of the internal control process.

For the evaluation of compliance with all the legal frame and regulatory frame we took into account all applicable regulation relevant to the entities business, its statutes and shareholder assembly minutes.

For the evaluation of internal control, I used the COSO model as a criterion. The internal control is the set of policies and procedures adopted by the entities management to 1) provide reasonable assurance on the entities financial information, 2) compliance to the entities internal rules and procedures, 3) allow for an effective and efficient operation.

The calculation and payments of all required contributions to the social security were paid on a timely fashion.

Regards,

JOSE ANTONIO GONZALEZ CASTAÑEDA

Statutory Auditor

T.P. 12,423-T

Carrera 14 Bis 153-81 IN 7 AP 302 Bogota D.C.

Febrero 15 de 2026

COMPARATIVE FINANCIAL SITUATION REPORT

Cumulative for years ending :

(All amounts in Colombian Pesos)

	Note	Year		Year		Variation	
		DEC-31-2025	%	DEC-31-2024	%	Amounts	%
CURRENT ASSETS							
Cash and cash equivalents	1	141,413,994.27	1.79%	511,510,203.86	5.86%	(370,096,210)	-72.35%
Banks		141,413,994.27	1.79%	511,510,203.86	5.86%	(370,096,210)	-72.35%
Debtors	2	7,706,292,109.96	97.49%	8,162,026,023.20	93.53%	(455,733,913)	-5.58%
Current Commercial receivables		7,013,580,566.79	88.73%	7,326,072,761.71	83.95%	(312,492,195)	-4.27%
Advance payments		11,257,861.00	0.14%	10,853,300.00	0.12%	404,561	3.73%
Income tax withholding		681,453,682.17	8.62%	807,741,570.49	9.26%	(126,287,888)	-15.63%
TOTAL CURRENT ASSETS		7,847,706,104.23	99.28%	8,673,536,227.06	99.39%	(825,830,123)	-9.52%
NON-CURRENT ASSETS							
Furniture and fixtures		33,710,499.00	0.43%	33,710,499.00	0.39%	-	0.00%
Cumulative Depreciation		-23,751,806.00	-0.30%	-21,481,442.00	-0.25%	(2,270,364)	10.57%
OFFICE EQUIPMENT	3	9,958,693.00	0.13%	12,229,057.00	0.14%	(2,270,364)	-18.57%
Communications and Hardware Equipment		193,246,780.51	2.44%	167,680,113.97	1.92%	25,566,667	15.25%
Cumulative Depreciation		-146,093,756.13	-1.85%	-126,843,581.13	-1.45%	(19,250,175)	15.18%
COMMUNICATION AND HARDWARE EQUIPMENT	3	47,153,024.38	0.60%	40,836,532.84	0.47%	6,316,492	15.47%
TOTAL NON-CURRENT ASSETS		57,111,717.38	0.72%	53,065,589.84	0.61%	4,046,128	7.62%
TOTAL ASSETS		7,904,817,821.61	100.00%	8,726,601,816.90	100.00%	(821,783,995)	-9.42%

COMPARATIVE FINANCIAL SITUATION REPORT

Cumulative for years ending :

(All amounts in Colombian Pesos)

	Note	Year		Year		Variation	
		DEC-31-2025	%	DEC-31-2024	%	Amounts	%
CURRENT LIABILITIES							
Accounts payable and others	4	1,141,649,788.43	14.44%	896,765,606.45	10.28%	244,884,182	27.31%
Taxes	5	327,868,001.93	4.15%	1,453,365,010.63	16.65%	(1,125,497,009)	-77.44%
Employee Benefits	6	271,569,345.00	3.44%	211,209,043.00	2.42%	60,360,302	28.58%
Estimated liabilities	7	159,719,307.00	2.02%	330,869,261.00	3.79%	(171,149,954)	-51.73%
TOTAL CURRENT LIABILITIES		1,900,806,442.36	24.05%	2,892,208,921.08	33.14%	(991,402,479)	-34.28%
NON-CURRENT LIABILITIES							
Deferred Tax Liabilities	7	76,660,955.00	0.97%	119,463,573.91	1.37%	(42,802,619)	-35.83%
Advance payments from Clients	14	19,282,920.65	0.24%	139,652,128.35	1.60%	(120,369,208)	-86.19%
TOTAL NON-CURRENT LIABILITIES		95,943,875.65	1.21%	259,115,702.26	2.97%	(163,171,827)	-62.97%
TOTAL LIABILITIES		1,996,750,318.01	25.26%	3,151,324,623.34	36.11%	(1,154,574,305)	-36.64%
OWNER EQUITY							
Common Stock	8	43,906,000.00	0.56%	43,906,000.00	0.50%	-	0.00%
Earnings (loses) current period		364,744,483.21	4.61%	2,109,476,881.83	24.17%	(1,744,732,399)	-82.71%
Earnings (loses) previous periods		5,144,763,020.39	65.08%	3,067,240,311.73	35.15%	2,077,522,709	67.73%
Share placement premium		354,654,000.00	4.49%	354,654,000.00	4.06%	-	0.00%
TOTAL OWNER EQUITY		5,908,067,503.60	74.74%	5,575,277,193.56	63.89%	332,790,310	5.97%
TOTAL LIABILITIES AND OWNER		7,904,817,821.61	100.00%	8,726,601,816.90	100.00%	(821,783,995)	-9.42%

the notes and financial statements form an indivisible whole.

Carlos Hernan Santamaria Amaya
Legal Representative

Diana Patricia Guarin Zapata
Accountant
T.P. No. 280579-T

Jose Antonio Gonzalez Castañeda
Tax Auditor
Tarjeta Profesional No. 12,423-T

RESULTS STATEMENT FOR THE PERIOD

Cumulative for years ending :

(All amounts in Colombian Pesos)

	Note	Year		Year		Variation	
		DEC-31-2025	%	DEC-31-2024	%	Amounts	%
OPERATIONAL REVENUE							
Income from Operational Activities	9	8,625,503,793.68	100.00%	10,351,177,514.84	100.00%	(1,725,673,721)	-16.67%
OPERATING INCOME		8,625,503,793.68	100.00%	10,351,177,514.84	100.00%	(1,725,673,721)	-16.67%
Cost of Sales	10	3,315,961,599.23	38.44%	2,079,872,183.60	20.09%	1,236,089,416	59.43%
GROSS PROFIT		5,309,542,194.45	61.56%	8,271,305,331.24	79.91%	(2,961,763,137)	-35.81%
Administration expenses	11	3,165,716,507.77	36.70%	3,671,108,626.87	35.47%	(505,392,119)	-13.77%
Sales Expenses	12	1,261,419,215.59	14.62%	1,425,659,839.95	13.77%	(164,240,624)	-11.52%
OPERATIONAL PROFIT		882,406,471.09	10.23%	3,174,536,864.42	30.67%	(2,292,130,393)	-72.20%
Non-Operational Income	13	172,199,907.32	2.00%	152,387,119.45	1.47%	19,812,788	13.00%
Non-Operational Expenses	13	485,634,720.17	5.63%	166,818,854.61	1.61%	318,815,866	191.12%
PROFIT BEFORE INCOME TAX		568,971,658.24	6.60%	3,160,105,129.26	30.53%	(2,591,133,471)	-82.00%
Income Tax	14	204,227,175.03	2.37%	1,050,628,247.43	10.15%	(846,401,072)	-80.56%
NET PROFIT AFTER TAXES		364,744,483.21	4.23%	2,109,476,881.83	20.38%	(1,744,732,399)	-82.71%

the notes and financial statements form an indivisible whole.

Carlos Hernan Santamaria Amaya
Legal Representative

Diana Patricia Guarin Zapata
Accountant
T.P. No. 280579-T

Jose Antonio Gonzalez Castañeda
Tax Auditor
Tarjeta Profesional No. 12,423-T

"See notes attached"

OWNER EQUITY CHANGES STATEMENT

For the years ending December 31st
(All amounts in Colombian Pesos)

	Balance as of: December-24	Debit	Credit	Balance as of: December-25
Owner Equity				
Accounts Detail				
Common Stock	43,906,000	-	-	43,906,000
Earnings (loses) current period	2,109,476,882	2,109,476,882	364,744,482	364,744,483
Earnings (loses) previous periods	3,067,240,312	-	2,077,522,709	5,144,763,021
Share placement premium	354,654,000	-	-	354,654,000
Total	5,575,277,194	2,109,476,882	2,442,267,192	5,908,067,505

the notes and financial statements form an indivisible whole.

Carlos Hernan Santamaria Amaya
Legal Representative

Diana Patricia Guarin Zapata
Accountant
T.P. No. 280579-T

Jose Antonio Gonzalez Castañeda
Tax Auditor
Tarjeta Profesional No. 12,423-T

CASH FLOW STATEMENT

For the years ending December 31st
(All amounts in Colombian Pesos)

2025

Cash Flow Operational Activities	
Earnings current period	364,744,483
Minus: accounts not affecting cash flow	-
Depreciation	21,520,539
Provisions	-
Operationally generated cash flow :	386,265,022
Change in Operational Activities (Increase) Reduction in:	
Accounts Receivables	455,733,913
(Increase) Reduction in :	
Client deposit	-120,369,208
Accounts Payable	244,884,182
Deferred taxes Liabilities	-42,802,619
Taxes Payable	-1,125,497,009
Personnel expenses Liabilities	60,360,302
Estimated liabilities and accruals	-171,149,954
Net Cash Flow Operational Activities:	-312,575,370
Cash Flow from Investing activities:	
Fixed Assets acquisition	-25,566,668
Share placement premium	-
Net Cash Flow investment activities:	-25,566,668
Cash Flow Financing Activities:	
Profits Transfer	-31,954,172
Net Cash Flow Financing Activities:	-31,954,172
Net cash increase	-370,096,209
Cash Beginning of the Period	511,510,204
Cash End of the Period	141,413,994

the notes and financial statements form an indivisible whole.

Carlos Hernan Santamaria Amaya
Legal Representative

Diana Patricia Guarin Zapata
Accountant
T.P. No. 280579-T

Jose Antonio Gonzalez Castañeda
Tax Auditor
Tarjeta Profesional No. 12,423-T

FINANCIAL STATEMENT NOTES

JANUARY-01ST-2025 THRU DECEMBER-31ST-2025

Note 1. REPORTING ENTITY

COMVIVA TECHNOLOGIES COLOMBIA is a private Commercial Entity, organized as a simplified stock corporation of national order. It was created by means of a private document, with a singular number of shareholders on the 15th of June 2016, with residence in the city of Bogotá D.C., having its main address at Calle 98 No. 70-91 OFC 806 at the VARDI building.

Active Entity: That the Entity **COMVIVA TECHNOLOGIES COLOMBIA** is not dissolved, and its duration is indefinite.

The owners equity of **COMVIVA TECHNOLOGIES COLOMBIA** is distributed in the following way:

SHAREHOLDER	I.D.	REPRESENTED BY	NUMBER OF SHARES	%	COMMON STOCK
Comviva Technologies B.V		Santamaria Amaya Carlos Hernan	43,906	100	\$43,906,000
TOTAL			43,906	100	\$43,906,000

AUTHORIZED CAPITAL:

Amount in Col\$	\$ 100,000,000
Number of shares	100,000
Nominal value Col\$	\$ 1,000

COMMON STOCK:

Amount in Col\$	\$ 43,906,000
Number of shares	43,906
Nominal value Col\$	\$ 1,000

PAID CAPITAL:

Amount in Col\$	\$ 43,906,000
Number of shares	43,906
Nominal value Col\$	\$ 1,000

The corporate purpose of **COMVIVA TECHNOLOGIES COLOMBIA** will be: (a) Carry out trade and business activities for the development, implementation, support, sale and purchase of hardware and software products; (b) Additionally, it may carry out any other lawful economic, commercial or civil activity both in Colombia and abroad, including the power to give or receive loans.

Nature of its operation

For the fulfilment of its objectives, **COMVIVA TECHNOLOGIES COLOMBIA**., carries out service activities in Bogotá, D.C., and throughout the territory of the Republic of Colombia. **Its corporate purpose includes the following activities:** 1.- The sale of computer and communication equipment, its parts or components, its peripherals and accessories, programs and supplies, consulting 2.- The development and control of software in computer systems, feasibility studies, analysis, design and programming of commercial, scientific and engineering applications, also allowing training in related activities. Based on its corporate purpose, the company may carry out the following activities: A) Administration of its own or third-party computer centers, B) Buying, selling, exchanging, exporting, importing and distributing all kinds of goods, raw materials and products related to the computing area, C) Enter into leasing contracts, 4.- Buy, dispose of or organize computing centers.

Ongoing business hypothesis

When preparing the complete set of financial statements, **COMVIVA TECHNOLOGIES COLOMBIA** management evaluated its ability to continue as ongoing business. The financial statements presented are prepared on the assumption that it is fully active and will continue to function for the foreseeable future. For the time being there is no intention to liquidate it or to cease its operations, nor are there any uncertainties related to the operation of the business.

Note 2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

COMVIVA TECHNOLOGIES COLOMBIA presents its individual financial statements in accordance with the Financial Information Standards accepted in Colombia (NIF), established by Law 1314 of 2009 and regulated by Sole Regulatory Decree 2420 of 2015, which establishes the Regulatory Regime for the Financial Reporting preparations that make up group 2 comprising the International Financial Reporting Standard for Small and Medium Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) in its 2009 version and later updated to version 2015.

COMVIVA TECHNOLOGIES COLOMBIA is classified in Group 2 and therefore must apply the IFRS for SMEs regulatory framework.

These financial statements correspond to the tenth annual financial statements presented in accordance with the IFRS SMEs. In preparing these financial statements, **COMVIVA TECHNOLOGIES COLOMBIA** has applied the accounting policies approved by the General Shareholders Meeting, and the significant accounting judgments, estimates and assumptions described in NOTE 3.

For the recognition of economic facts, the causation basis is applied. The economic facts are documented by means of internal and / or external sources, which comply with the requirements applicable to each case and adhere to the respective accounting vouchers, making their verification possible.

These financial statements have been prepared based on the historical cost model, with the exception of some financial assets that must be measured at fair value.

These financial statements are presented in Colombian pesos.

Note 3. SUMMARY OF THE MORE REPRESENTATIVE ACCOUNTING POLICIES

The quality policy for accounting and financial information is to issue "Individual General Purpose Financial Statements for external users that faithfully represent the economic reality in all its relevant aspects, also complying with the special standards issued by the authorities that exercise inspection, surveillance or control".

1.- Financial Assets

Financial assets within the scope of section 11 of the IFRS SMEs are classified as financial assets measured at fair value with a charge to results, financial assets measured at cost less impairment and financial assets measured at amortized cost.

All financial assets are initially recognized at fair value, and financial assets measured at cost and amortized cost are increased by transaction costs.

Financial assets classified as current assets are measured by the undiscounted amount of cash or other consideration expected to be received (net of impairment) unless the arrangement is, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the entity will measure the financial asset at the present value of future payments discounted at a market interest rate for a similar debt instrument.

2.- Financial liabilities

Financial liabilities, in accordance with section 11, are classified as loans and accounts payable, or as derivatives designated as hedging instruments in an effective hedging relationship, as applicable. The Company determines the classification of financial liabilities at the time of its initial recognition.

All financial liabilities are initially recognized at their fair value, except in the case of loans and accounts payable accounted for at the transaction price where the directly attributable transaction costs are recognized. Likewise if the arrangement constitutes a financing transaction, the entity will measure the financial asset or financial liability at the **present value** of future payments discounted at a market interest rate for a similar debt instrument determined at initial recognition.

The Company's financial liabilities include accounts payable, financial derivatives and debts for loans received and other items that accrue interest.

Debt instruments such as financial obligations will be subsequently measured at amortized cost using the effective interest rate method.

3.- Revenue recognition from core/operational activities

Revenue from core activities originated from recoveries is recognized at the fair value of the received service/product, provided that the amount of the revenue can be measured reliably, it is probable that the benefits will be received, the degree of completion of the transaction and the costs incurred.

Income from interest on core business activities is recognized using the effective interest rate method in the item called *financial income*.

4.- Financial expenses for loans and debt operations

All borrowing costs are recognized in profit or loss in the period in which they are incurred using the effective interest rate method in an item called *financial expenses*.

5.- Income tax

The amounts originated from income tax represents the sum of the result from current tax and deferred taxes.

Current income tax assets and liabilities for the current period are measured as the amount that is expected to be recovered from the tax authorities or that would have to be paid. The tax rate and tax laws used to account for the amount are those in force, or nominally in force, as of the date of the report.

Current income tax related to items that are recognized directly in Owner Equity or in other comprehensive Results is recognized in the Statement of Changes in Owner Equity or in the Results Statement, respectively. The administration periodically evaluates the position adopted in the tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and creates the required provisions in each case.

The estimate of the liability for income tax is calculated at the official rate of 35% for the year 2025, by the accounting causation method. The asset or liability for income tax is presented net, after deducting the advances paid and the tax withholdings in favor.

Deferred income tax is recognized for temporary differences between the carrying amount of assets and liabilities and their corresponding tax bases. Deferred tax liabilities are recognized for all temporary differences that are expected to increase future taxable income. Deferred tax assets are recognized for all temporary differences that are expected to reduce future taxable profit, and any unused tax loss or unused excess presumptive income.

Deferred taxes are measured at the tax rate expected to be applied to temporary differences when they are reversed, based on the laws that have been approved or are about to be approved as of the date of the report. The book value of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that there will be sufficient taxable earnings to use all or part of the deferred tax asset. Unrecognized deferred tax assets are reviewed at each closing date and are recognized to the extent that it is probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax related to items recognized out of profit or loss is recognized in correlation with the underlying transaction, either in ORI or directly in Owner Equity. Deferred tax assets and liabilities are offset if there is an enforceable right to offset current tax assets and liabilities, and when deferred tax assets and liabilities are derived from income taxes corresponding to the same tax authority and fall on the same tax entity or taxpayer, or in different tax entities or taxpayers, but the Company intends to liquidate current tax assets and liabilities for their net amount, or simultaneously materialize its tax assets and liabilities.

6.- Property, plant and equipment

Property and equipment are recognized as assets when future economic benefits are derived from them and the cost can be reliably measured and presented at their acquisition costs, which do not exceed their recoverable amounts through future operations, less accumulated depreciation.

Additions, renewals and improvements are recorded in the cost of the asset only if it is probable that the expected future economic benefits will be obtained and that these benefits can be reliably measured.

1) Initial valuation and recognition

The following goods recognized as Property, Plant and Equipment are subject to:

- If their initial cost is less than ½ a Monthly Minimum Wage (SMLV) they are immediately recognized as an expense.

- If their initial cost is between ½ and 2 Monthly Minimum Wages (SMLV), it will be completely depreciated between the purchase date and December 31st of the same calendar year.
- If their initial cost is upwards of 2 Monthly Minimum Wages (SMLV) it is recognized as an asset and depreciation will take place based on the accounting policy and general accounting principles.
- Construction, remodeling, habilitation, and similar investments on third party property are recognized as Property, Plant and Equipment or intangibles and are subject to depreciation during the term of the rent/lease contract, unless the cost of the later is less than the equivalent of five (5) Monthly Minimum Wages in which case this will be recognized as an expense. If the contract term on third party property is less than the lifespan of the asset, then reconciliatory entries will be reflected in the general ledger.

2) Subsequent measurement

- The entity will not appraise for Property, Plant and Equipment (NIC 16,29 y NIIF PYMES 17,15). However, in case an appraisal is needed for a specific need like a loan or collateral, this will be revealed in the notes to the financial statements.
- The entity will only appraise Property, when Management deems necessary or at least every five (5) years.

7.- Depreciation Expenses

- Depreciation is charged to distribute the cost of the assets minus their residual values throughout their estimated useful life, if this estimation is not available then the general market practice analyzed by the DIAN (tax authority) and the straight-line method is applied.

The following useful lives are used in the depreciation of property, plant and equipment:

Description	Useful Life	Method
Construction and buildings	30 to 60 years	linear
Machines and Equipment	10 years	linear
Office Equipment	10 years	linear
Computing and Communication Eq	5 years	linear
Transportation Equipment	5 years	linear

Land has an indefinite useful life and therefore is not subject to depreciation.

If there is any indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Preventive maintenance and repair are incorporated in the yearly Profit & Loss report as "maintenance expenses".

- In the case of completely depreciated assets that continue in use (NIC 16, 79b, NIIF 17.31); Totally depreciated assets, although in use, are written off. They can continue to be administered in some other information system off the books.

8.- Impairment of the value of non-financial assets

At each reporting date, property, plant and equipment, intangibles and investments measured at cost are reviewed to determine if there are indications that these assets have suffered an impairment loss. If there are indications of a possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is less, the carrying amount is reduced to the estimated recoverable amount and an impairment loss is recognized in profit or loss.

9.- Value Impairment on financial assets

The Company will assess each year-end whether the financial assets or groups of financial assets are impaired. If there is objective evidence that an impairment loss has been incurred for the value of loans and receivables recorded at amortized cost, the amount of the loss is valued as the difference between the carrying amount of the asset and the present value of the assets. estimated future cash flows, discounted at the original effective interest rate of the financial asset (that is, the effective interest rate computed at the time of initial recognition). The book value of the asset is reduced through a provision account and the amount of the loss is recognized in the income statement for the year.

10.- Accounts receivable derived from operating activities

Sales are made under normal credit terms and the amounts of the accounts receivable do not accrue interest. When credit is extended beyond normal credit terms, accounts receivable are measured at amortized cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade debtors and other accounts receivable are reviewed to determine if there is any objective evidence that they will not be recoverable. If so, an impairment loss is immediately recognized in profit or loss.

11.- Accounts payable derived from the normal operation activities

Accounts payable correspond to obligations based on normal credit conditions and do not accrue interest. The amounts of trade accounts payable denominated in foreign currency are converted into the functional currency using the exchange rate in effect on the date reported. Gains or losses from foreign currency exchange are included in other gains or losses.

12.- Employee benefits

The liability for obligations for employee benefits is related to what is established by the government for payments related to the entity's workers, which are considered as short-term benefits.

The cost of all employee benefits to which they are entitled as a result of services rendered to the entity during the reporting period are recognized as a liability, after deducting the amounts that have been paid directly to the employees or as a contribution to a pension fund; If the amount paid exceeds the contributions to be made according to the services provided up to the date reported, that excess will be recognized as an asset to the extent that the advance payment will lead to a reduction in payments to be made in the future or to a cash reimbursement and are recognized as an expense, unless they are recognized as part of the cost of an asset.

The Company records short-term benefits, such as salary, vacations, bonuses and others, on an accrual basis.

13.- Provisions

A provision liability is recognized only when there is a present obligation as a result of a past event and it is probable that you will have to dispose of economic resources to cancel the obligation, and the amount of the obligation can be reliably estimated. The liability is measured as the best estimate of the amount required to cancel the obligation on the date reported. Any adjustment to the amounts previously recognized will be recognized in results. When a provision is measured by the present value of the amount expected to be required to pay the obligation, a financial expense will be recognized in the results of the period in which it arises.

If the effect of the value of money over time is significant, provisions are discounted using a pre-tax interest rate that reflects, where appropriate, the specific risks of the liability. When discounted, the increase in the provision due to the passage of time is recorded as a financial expense.

Provisions for labor, legal and tax contingencies, contracts with third parties or others, depending on the circumstances, are estimated, and recorded based on the opinion of the legal advisors, which are considered probable and reasonably quantifiable.

14.- Contingent Liabilities

A contingent liability is: (i) a possible obligation, arising as a result of past events and whose existence must be confirmed only by the occurrence, or in its case the non-occurrence, of one or more uncertain future events that are not entirely under control of the Company; or (ii) a present obligation, arising from past events, that has not been recognized in accounting because: (a) it is unlikely that an outflow of resources that incorporate economic benefits will be required to satisfy it; or (2) the amount of the obligation cannot be measured with sufficient reliability.

A contingent liability is not recognized in the financial statements, but is reported in notes, except in the event that the possibility of an eventual outflow of resources to settle it is remote. For each type of contingent liability at the respective closing dates of the periods reported, the Company discloses (i) a brief description of the nature of the same and when possible, (ii) an estimate of its financial effects; (iii) an indication of uncertainties related to the amount or timing of the corresponding outflows of resources; and (iv) the possibility of obtaining eventual refunds.

15.- Contingent Assets

A contingent asset is an asset of a possible nature, arising from past events, the existence of which must be confirmed only by the occurrence, or in its case by the non-occurrence, of one or more uncertain events in the future, which are not entirely under the control of the Company.

A contingent asset is not recognized in the financial statements, but is reported in notes, but only in the event that the entry of economic benefits is probable. For each type of contingent asset at the respective closing dates of the periods reported, the Company discloses (i) a brief description of its nature and, when possible, (ii) an estimate of its financial effects. In accordance with section 21 of IFRS SMEs, the Company's policy is not to disclose in detail the information related to disputes with third parties related to situations involving provisions, contingent liabilities and contingent assets, to the extent that such information seriously damages the position of the company. In these cases, the Company provides information of a generic nature and explains the reasons that have led to such a decision.

16.- Cash and cash equivalents

They are considered cash equivalents, short-term, highly liquid and freely available investments that, without prior notice or relevant cost, can easily be converted into a certain amount of cash, are subject to a negligible risk of changes in value whose maturity maximum is three months from the date of acquisition and whose main destination is not that of investment or similar, but that of cancellation of short-term commitments.

Cash and short-term deposits in the statement of financial position include cash in banks and in cash and short-term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and cash equivalents as defined above, net of outstanding bank overdrafts.

17.- Functional currency

The management of **COMVIVA TECHNOLOGIES COLOMBIA** considers that the Colombian peso is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions, and for this reason, the financial statements are presented in Colombian pesos as their functional currency.

18.- Classification of current and non-current assets or liabilities

The Company presents its assets and liabilities in the statement of financial position according to its current or non-current classification.

An asset or liability is classified as current when:

- It is expected to be carried out, it is expected to pay it, or it is intended to consume it, in the normal course of business.
- It is expected to realize the asset or pay the liability, within the twelve months following the date of the year in which it is reported, or
- The asset is cash and cash equivalents.

The Company classifies the rest of its assets and liabilities as non-current.

19.- Owners Equity

It is measured at the value of the cash or other resources received or to be received, net of the direct costs of issuance of the equity instruments, is made up of subscribed and paid-in capital, earnings for the year and accumulated earnings, and appreciation surplus.

20.- Cash Flow

- a) The cash flow statement was done using the indirect method.
- b) In addition to the sources and uses of investment and financing, related to assets and liabilities, included in this category are the following elements (not classified as operational Cash Flow):
- c) The following items are not classified as operating flows:
 - i. Interest expense on loans to acquire eligible assets, whether they have been recognized as expenses or capitalized,

- ii. Dividends paid out,
- iii. Cash used for improvements on third party property, construction and commissioning,
- iv. Principal payments on loans,
- v. Those from one time gains on the sale of fixed assets.

21.- Exchange rate differences. – REGULATION: Art. 269, 285, y 288 ET

Art. 269. Asset value of assets in foreign currency. The value of assets in foreign currency are estimated in local currency at the time of their initial recognition at the representative market exchange rate, less credits or payments valued at the same representative market exchange rate of the initial recognition.

Art. 285. Liabilities in foreign currency. The value of liabilities in foreign currency are estimated in local currency at the time of their initial recognition at the representative market exchange rate, less credits or payments measured at the same representative market exchange rate of the initial recognition.

Art. 288. Adjustments due to exchange rate difference. Income, costs, deductions, assets and liabilities in foreign currency will be measured at the time of their initial recognition at the representative market exchange rate.

In accounting under IFRS, the exchange rate difference has two components:

1. **Realized exchange rate difference:** Which is the one determined between the date of origin of the asset or liability in foreign currency and the date on which the partial or total payment is received or made.
2. **Mark to market or unrealized exchange rate difference:** That corresponds to the one calculated with the balances of assets and liabilities in foreign currency that as of December 31 of each year remain with a balance.

COMVIVA TECHNOLOGIES COLOMBIA, By policy, it was defined that the mark to market will be made based on the last Thursday of each month, and the exchange rate difference with the TRM of that day is calculated, except for the annual closing of December 31 of each year, in which case the TRM of December 31st is used. December, and the annual closing of the INDIAN year that culminates on March 31st.

22.- Events that occurred after the accounting closure of the previous period:

- 22.1. Body that approves the financial statements (NIC 10.17; NIIF PYMES 32.9): The financial statements were authorized for publication by the General Assembly.
- 22.2. Approval date of the financial statements (NIC 10.17, 10.18; NIIF PYMES 32.9): The financial statements were approved on 02-03-2026 and do not reflect events that occurred after that date, as stated in the Management Letter to the External Auditors (statutory audit).
- 22.3. Inability of partners, shareholders or similar to change the figures in the financial statements (NIC 10.17, 10.18; NIIF PYMES 32.9): Once the financial statements are approved, the General Assembly does not have the power to make or order changes in the figures or other data that comprise them.
- 22.4. Post-closing events that do not involve adjustments (NIC 10.21, NIIF PYMES 32.10):
 - There are no post-closing events that require significant adjustments or disclosures.

JOSE ANTONIO GONZALEZ C.

Revisor Fiscal
T.P. 12,423-T

FINANCIAL STATEMENT NOTES JANUARY 1ST 2025 THRU DECEMBER 31ST 2025

1. Cash and Cash equivalents

The current policy is to maintain enough resources to pay liabilities with Banks, Suppliers and other operational expenses like payroll.

As of December 31st 2025 the available amounts are decomposed as follows:

	DEC-31-2025	DEC-31-2024
Cash in hand	0.00	0.00
Checking account deposits	141,413,994.27	511,510,203.86
	141,413,994.27	511,510,203.86

2. Debtors

As of December 31st 2025 the Debtors account is decomposed as follows:

	DEC-31-2025	DEC-31-2024
Domestic	445,880,454.72	936,302,624.25
Foreign	6,567,700,112.07	6,389,770,137.46
Advance payments to suppliers - contractors	11,257,861.00	10,853,300.00
Income tax with holding	681,453,682.17	807,741,570.49
Accounts Receivables from Employees	0.00	17,358,391.00
Less Client provision	0.00	0.00
	7,706,292,109.96	8,162,026,023.20
Amount in US Dollars from Foreign clients	1,748,086.31	1,449,206.79

3. Plant, Property and Equipment

As of December 31st 2025 this account includes inflation adjustments and is decomposed as follows:

Property Plant and Equipment	DEC-31-2025	DEC-31-2024
Office Equipment	33,710,499.00	33,710,499.00
Cumulative Depreciation	-23,751,806.00	-21,481,442.00
Subtotal	9,958,693.00	12,229,057.00
Communications and hardware equipment	193,246,780.51	167,680,113.97
Cumulative Depreciation	-146,093,756.13	-126,843,581.13
Subtotal	47,153,024.38	40,836,532.84
Total Plant, Property and Equipment	57,111,717.38	53,065,589.84

4. Accounts payable and others

As of December 31st 2025 the accounts payable are decomposed as follows:

	DEC-31-2025	DEC-31-2024
Foreign Suppliers	1,010,118,586.27	494,262,264.62
Costs and Expenses Payable	367,350.80	229,229,184.47
Withholding tax payable	73,446,034.89	115,001,166.80
Sales Tax withheld	104,797.82	96,075.02
Industry and Commerce tax withheld	702,918.65	831,627.54
Tax withholdings and contributions payable	30,317,100.00	31,302,188.00
Other creditors	26,593,000.00	26,043,100.00
	1,141,649,788.43	896,765,606.45

5. Liabilities from taxes, surtax and contributions

As of December 31st 2025 the income tax, sales tax and deferred taxes are decomposed as follows:

	DEC-31-2025	DEC-31-2024
Income tax	247,029,793.94	1,129,367,153.43
Total Income Tax	247,029,793.94	1,129,367,153.43
Plus: Sales tax payable	73,824,925.00	306,192,359.26
Bimonthly 2025-06	73,824,925.00	0.00
Plus : Industry and Commerce tax	7,013,282.99	17,805,497.94
	327,868,001.93	1,453,365,010.63

6. Employee Benefits

As of December 31st 2025 the balance on this accounts is decomposed as follows:

	DEC-31-2025	DEC-31-2024
Severance pay	69,750,505.00	57,375,953.00
Interest on Cesantias	8,370,060.00	6,603,592.00
Legal premium	0.00	160,000.00
Vacation days outstanding	193,448,780.00	147,069,498.00
	271,569,345.00	211,209,043.00

7. Estimated liabilities and provisions

As of December 31st 2025 the estimated liabilities and accruals account is decomposed as follows:

	DEC-31-2025	DEC-31-2024
Commissions and bonuses	159,719,307.00	330,869,261.00
Liabilities from deferred Taxes	76,660,955.00	119,463,573.91
Other Liabilities - Client Advance Payment	19,282,920.65	139,652,128.35
	255,663,182.65	589,984,963.26

8. Owner Equity

The owners equity as of December 31st 2025 is as follows:

	DEC-31-2025	DEC-31-2024
Entity Capital	43,906,000.00	43,906,000.00
Earnings (loses) current period	364,744,483.21	2,109,476,881.83
Earnings (loses) previous periods	5,144,763,020.39	3,067,240,311.73
Share placement premium	354,654,000.00	354,654,000.00
	5,908,067,503.60	5,575,277,193.56

9. Revenue from Operational activities

Operational Revenue is decomposed as follows:

	DEC-31-2025	DEC-31-2024
Local Income	1,818,833,104.87	3,147,755,688.84
Services		
Projects	285,733,708.00	1,502,590,628.00
Support Services	1,309,971,526.87	1,375,282,889.84
Revenue Share	223,127,870.00	269,882,171.00

	DEC-31-2025	DEC-31-2024
Foreign Income	6,806,670,688.81	7,203,421,826.00
Services	4,471,971,540.14	5,129,786,540.45
Provision Comviva Technologies LTD	2,334,699,148.67	2,073,635,285.55
Minus: Returns	0.00	0.00
Net Operational Income	8,625,503,793.68	10,351,177,514.84
TRM Exchange rate as of December 31st 2025	3,757.08	4,409.15
Amount in US Dollars from Foreign sources	1,811,691.71	1,633,743.88

10. Cost of Sales

Cost of Sales is divided as follows:

	DEC-31-2025	DEC-31-2024
Plus: Licensing costs	3,315,961,599.23	2,135,521,246.27
Acuals	0.00	-55,649,062.67
Total Available	3,315,961,599.23	2,079,872,183.60

11. Administration Expenses

Administration Expenses are divided as follows:

	DEC-31-2025	DEC-31-2024
Personnel expenses	2,574,713,404.38	3,105,628,270.82
Fees	201,877,357.00	218,666,729.00
Impuestos	537,466.90	0.00
Rent	162,737,256.00	151,662,310.00
Contributions and Memberships	15,664,388.00	14,370,999.00
Insurance	2,250,000.00	6,200,643.70
Services	117,827,502.79	115,875,845.40
Legal Expenses	5,232,400.00	3,154,100.00
Maintenance and Repairs	24,673,325.00	1,504,658.82
Adecuación e instalación	30,056,640.00	0.00
Gasto de viaje	322,836.00	0.00
Depreciation	21,520,539.00	24,519,971.64
Others	8,303,392.70	29,525,098.49
	3,165,716,507.77	3,671,108,626.87

12. Sales Expenses

Sales Expenses are divided as follows:

	DEC-31-2025	DEC-31-2024
Personnel Expenses	1,225,597,639.60	1,386,310,918.75
Taxes	16,501,000.00	20,332,672.66
Services	741,461.00	0.00
Maintenance	0.00	2,628,291.52
Travel expenses	3,687,160.99	0.00
Others	14,891,954.00	16,387,957.02
	1,261,419,215.59	1,425,659,839.95

13. Other Income and Expenses

	DEC-31-2025	DEC-31-2024
Other Income		
Exchange rate difference	171,872,202.44	152,247,484.32
Recoveries	320,226.87	136,253.61
Others	7,478.01	3,381.52
Total Other Income	172,199,907.32	152,387,119.45
Other Expenses		
Bank fees	3,489,208.76	537,593.34
Commissions	0.00	4,656,011.72
Exchange rate loss	430,943,264.98	122,482,669.71
Assumed taxes	0.00	2,529,306.50
Non-deductible Expenses	14,922,930.06	0.00
Non-deductible Financial transactions surcharge GMF 4x1000 (50%)	35,842,007.93	36,559,220.39
Others	437,308.44	54,052.95
Total Other Expenses	485,634,720.17	166,818,854.61

14. Income tax calculation

	DEC-31-2025	DEC-31-2024
Profit Before Taxes	568,971,658.24	3,160,105,129.26
Non-deductible Expenses	15,360,238.50	2,583,359.45
Non-deductible Financial transactions surcharge GMF 4x1000 (50%)	17,921,003.97	18,279,610.20
Provisions	0.00	45,795,198.38
Non-taxable exchange rate difference Income	-142,230,533.46	-78,287,104.08
Exchange rate difference provision	245,472,392.80	35,130,649.05
Taxable Base	705,494,760.05	3,183,606,842.26
Provision for Income Tax 35%	247,029,793.94	1,129,367,153.43
Deferred Income Tax	-42,802,618.91	-78,738,906.00
Total Income Tax	204,227,175.03	1,050,628,247.43
Net Profit after Taxes	364,744,483.21	2,109,476,881.83

Jose Antonio Gonzalez Castañeda
Tax Auditor
T.P. No. 12,423-T

Diana Patricia Guarín Zapata
Accountant
T.P. No. 280579-T

COMVIVA TECHNOLOGIES MYANMAR LIMITED

Management Certified Financial Statements for the year ended 31st March, 2026

Directors:	Mr. Ramutar Goel Mr. Ankit Tyagi Mr. Myo Htut Aung
Registration No.	123767691
Registered Office:	Complex 45, 45th Street, Tower B, Room 607, 6th Floor, Botahtaung Township, Yangon, 11161, Myanmar
Principal Banker:	State Bank of India

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in MMK, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Other tax assets (net)		-	11,001,905
(b) Deferred tax assets (net)		112,071,351	269,378,951
		112,071,351	280,380,856
Current assets			
(a) Financial assets			
(i) Trade receivables			
- Billed		19,665,585	-
- Unbilled		-	164,483,734
(ii) Cash and cash equivalents	2	5,519,188,507	5,618,323,535
(iii) Other financial assets	3	14,399,139	117,054
(iv) Other financial assets		811,594	-
		5,554,064,825	5,782,924,323
Total assets		5,666,136,176	6,063,305,179
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital		272,341,198	272,341,198
(b) Other equity	4	661,779,507	(1,222,903,513)
		934,120,705	(950,562,315)
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	5	1,496,760,018	1,313,895,070
(b) Other current liabilities	6	2,874,409,522	5,699,972,424
(c) Current Tax Liabilities (net)		360,845,931	-
		4,732,015,471	7,013,867,494
Total equity and liabilities		5,666,136,176	6,063,305,179

See accompanying notes forming part of standalone financial statements 1-11

**For and on behalf of Comviva
Technologies Myanmar Limited****Ramutar Goel**
Non-Executive Director**Ankit Tyagi**
Non-Executive Director**Date : April 16, 2026**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in MMK, unless otherwise stated)

Particulars	Note	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Revenue from contracts with customers	7	333,906,240	609,947,144
Other income	8	2,830,431,195	2,650,552
Total income (I)		3,164,337,434	612,597,697
Expenses			
Cost of goods sold		472,500,000	968,266,761
Subcontracting cost		108,463,027	
Employee benefits expense	9	-	16,498,764
Depreciation and amortization expense		-	-
Other expenses	10	168,009,382	201,251,703
Total expenses (II)		748,972,408	217,750,467
Profit from before tax for continuing operations (I-II) = (III)		2,415,365,026	394,847,231
Tax expense:			
a) Current tax		373,374,405	-
b) Deferred tax expense		157,307,601	(122,555,768)
Total tax expense (IV)		530,682,006	(122,555,769)
Profit after tax (V+VI)= (VII)		1,884,683,021	517,402,998
Total comprehensive profit / (loss) for the year, net of tax (VII+VIII)		1,884,683,021	517,402,998

See accompanying notes forming part of standalone financial statements 1-11

For and on behalf of Comviva
Technologies Myanmar Limited

Ramutar Goel
Non-Executive Director

Ankit Tyagi
Non-Executive Director

Date : April 16, 2026

NOTES TO FINANCIAL STATEMENTS OF 2026

(All amounts are in MMK, unless otherwise stated)

1 Trade Receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade receivables - Billed		
- Considered good – Unsecured	19,665,585	-
Less: Allowance for expected credit loss	-	-
Net Trade Receivables - Billed (A)	19,665,585	-
Trade Receivables - Unbilled (B)		
- Considered good – Unsecured	-	164,483,734
Less: Allowance for expected credit loss	-	-
Net Trade Receivables - Unbilled (B)	-	164,483,734
Total (A+B)	19,665,585	164,483,734

2 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current account	5,095,649,103	4,670,806,023
- Deposits with original maturity of three months or less	423,539,404	947,517,512
Total	5,519,188,507	5,618,323,535

3. Other financial assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	98,679	117,054
Balance with government authorities	14,300,460	-
Total	14,399,139	117,054

NOTES TO FINANCIAL STATEMENTS OF MARCH 31, 2026

(All amounts are in MMK, unless otherwise stated)

4 Other Equity :

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus in the statement of profit and loss		
Opening balance	(1,222,903,513)	(772,039,752)
Add: profit/(loss) for the year	<u>1,884,683,021</u>	<u>(450,863,761)</u>
Closing balance	661,779,507	(1,222,903,513)
Total	<u>661,779,507</u>	<u>(1,222,903,513)</u>

5 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables	106,155,469	-
Expenses payables other than Accrued Salaries and Benefits	1,390,604,549	1,313,895,070
Accrued Salaries and Benefits	-	-
Total	<u>1,496,760,018</u>	<u>1,313,895,070</u>

6 Other liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	-	81,235,993
Due to / from subsidiary	<u>2,874,409,522</u>	<u>5,618,736,431</u>
Total	<u>2,874,409,522</u>	<u>5,699,972,424</u>

7 Revenue from contracts with customers

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Revenue sharing arrangements	333,906,240	609,947,145
Total	<u>333,906,240</u>	<u>609,947,144</u>

8 Other income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest income	2,429,431	(38,445)
Excess Provision no longer required written back	2,828,001,764	-
Foreign Exchange gain (net)	-	2,688,997
Total	2,830,431,195	2,650,552

9 Employee benefit expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, wages and bonus	-	16,498,764
Total	-	16,498,764

10 Other expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Royalty and software charges	66,781,248	121,989,429
Travelling and conveyance	-	1,950,850
Rates and taxes	-	3,574,600
Advertising and sales promotion	6,450,000	-
Communication costs	-	682,472
Foreign exchange losses (net)	8,907,279	-
General office expenses	-	-
Legal and professional fees	85,688,425	72,403,558
Miscellaneous expenses	182,430	650,794
Total	168,009,382	201,251,703

COMVIVA TECHNOLOGIES COTE D'IVOIRE

Management Certified Financial Statements for the year ended 31st December, 2025

Directors:

Mr. Dinesh Kalra

Mr. Ayan Chatterjee

Mr. Anil Kumar Krishnan

Registration No.

CI-ABJ-03-2023-M-02350

Banker: BICICI Bank

Registered Office:

01 B.P 3910 ABIDJAN 01, Marcory,

Zone 4, Rue Chevalier de Clieu

BALANCE SHEET AS AT DECEMBER 31, 2025

(All amounts are in XOF, unless otherwise stated)

Particulars	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	1	19,708,515	33,065,284
(b) Other current assets		520,298,205	520,298,205
Total assets		540,006,720	553,363,489
EQUITY AND LIABILITIES			
EQUITY	2		
(a) Equity share capital		580,000,000	580,000,000
(b) Other equity		(75,999,307)	(51,469,881)
		504,000,693	528,530,119
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	3	36,006,027	24,833,370
Total equity and liabilities		540,006,720	553,363,489
See accompanying notes forming part of financial statements	1-5		

For and on behalf of Comviva Technologies Cote D'ivoire

Dinesh Kalra
Director

Date: May 26, 2026

Date: May 26, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are in XOF, unless otherwise stated)

Particulars	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from contracts with customers		—	—
Other income	4	2,444,478	—
Total income (I)		2,444,478	—
Expenses			
Other expenses	5	26,973,904	51,469,881
Total expenses (II)		26,973,904	51,469,881
Profit/(Loss) from before tax for continuing operations (I-II) = (III)		(24,529,426)	(51,469,881)
Tax expense			
a) Deferred tax (credit)/expense		—	—
Total tax expense (IV)		—	—
Profit/(Loss) after tax for the period from continuing operations (III-IV)= (V)		(24,529,426)	(51,469,881)
See accompanying notes forming part of financial statements	1-5		

For and on behalf of Comviva Technologies Cote D'ivoire

Dinesh Kalra
Director

Date: May 26, 2026

Date: May 26, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in XOF, unless otherwise stated)

1 Cash and cash equivalents

Particulars	As at December 31, 2025	As at December 31, 2024
Balances with banks		
- Current account	19,708,515	33,065,284
Total	19,708,515	33,065,284

2 Other Equity

Particulars	As at December 31, 2025	As at December 31, 2024
Share Capital		
– Called	59,701,795	59,701,795
– Uncalled	520,298,205	580,000,000
	580,000,000	580,000,000
Surplus in the statement of profit and loss		
Opening balance	(51,469,881)	-
Add: (Loss)/profit for the year	(24,529,426)	(51,469,881)
Closing balance	(75,999,307)	(51,469,881)
Total	504,000,693	528,530,119

3 Trade payables

Particulars	As at December 31, 2025	As at December 31, 2024
Trade Payables		
- Creditors for supplies / services	36,006,027	24,833,370
Total	36,006,027	24,833,370

4 Other income

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income	1,325	-
Foreign Exchange gain (net)	2,443,153	-
Total	2,444,478	-

5 Other expenses

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Rent	2,422,394	3,760,329
Recruitment Expenses	-	12,444,263
Rates and Taxes	1,979,668	15,065,502
Legal and professional fees	22,134,598	15,369,170
Foreign exchange losses (net)	-	752,058
Conference expenses	-	3,719,975
Miscellaneous expenses	437,244	358,584
Total	26,973,904	51,469,881

SOFGEN HOLDINGS LIMITED

Board of Directors

Mr Alexander Dembitz

Mr Kshitij Kumar

Mr Pankaj Subhash Kulkarni

Company Secretary:

Hive Management Services Limited

Independent Auditors:

BDO Limited

Certified Public Accountants (CY) and Registered Auditors

Nicosia Cyprus

Registered office:

229, Arch. Makarios III Ave. Meliza Court,

4th Floor 3105, Limassol Cyprus

Registration number:

HE230012

Bankers:

UBS Switzerland AG

HSBC Trinkaus & Burkhardt AG

Banco Bilbao Vzcaya Argentaria S.A.

Bank of Philippine Islands

INDEPENDENT AUDITOR'S REPORT

To the Members of Sofgen Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sofgen Holdings Limited (the "Company"), which are presented in pages 1 to 18 and comprise the statement of financial position as at 31 March 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes of the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, 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 the Board of Directors.

SOFGEN HOLDINGS LIMITED

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Other Matters

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Comparative figures

The financial statements of the Company for the year ended 31 March 2025 were audited by another auditor who expressed a modified opinion on those financial statements on 16 September 2025.

Certified Public Accountant and Registered Auditor
for and on behalf of

BDO Limited
Certified Public Accountants (CY) and Registered Auditors

Nicosia, Cyprus
12/5/2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS ON 31 MARCH 2026

	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
		(€)	(€)
Revenue	8	128,152	657,886
Cost of sales	9	(119,839)	(615,752)
Gross Profit / (Loss)		8,313	42,134
Administration and other operating expenses	10	(53,199)	(137,448)
Other income	11	467	7,370
Operating Profit / (Loss)		(44,419)	(87,944)
Net finance costs	12	(7,932)	4,238
Profit / (Loss) before tax		(52,351)	(83,706)
Tax	13	-	(568,040)
Profit / (Loss) for the year		(52,351)	(651,746)
Other comprehensive income			
<i>Items that will not be classified subsequently to profit or loss:</i>			
Remeasurements of post-employment benefit obligations		-	-
		-	-
<i>Items that may be classified subsequently to profit or loss:</i>			
Exchange difference arising on the translation and consolidation of foreign operations		(202,606)	(44,550)
		(202,606)	(44,550)
Other comprehensive income for the year		(202,606)	(44,550)
Total comprehensive income for the year		(254,957)	(696,296)

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	Note No.	31 March 2026	31 March 2025
		(€)	(€)
ASSETS			
Non-current assets			
Investments in subsidiaries	14	-	-
Financial assets at amortised cost	15	-	-
Trade and other receivables	16	281,295	316,680
Deferred tax assets	19	-	-
		281,295	316,680
Current assets			
Trade and other receivables	16	56,436	23,324
Financial assets at amortised cost	15	7,164	8,065
Cash and bank balances	17	3,060,310	3,303,977
Current tax assets	22	1,397	1,571
		3,125,307	3,336,937
TOTAL ASSETS		3,406,603	3,653,616
EQUITY AND LIABILITIES			
Equity			
Share capital	18	13,739,910	13,739,910
Share premium		5,657,957	5,657,957
Other reserves		2,663,920	2,866,526
Accumulated losses		(18,692,440)	(18,640,089)
Total equity		3,369,347	3,624,303
Non-current liabilities			
Trade and other payables		-	-
Deferred tax liabilities		-	-
		-	-
Current liabilities			
Trade and other payables	20	37,256	29,313
Deferred Income	21	-	-
Current tax liabilities	22	-	-
		37,256	29,313
Total liabilities		37,256	29,313
TOTAL EQUITY AND LIABILITIES		3,406,603	3,653,616

On 12/5/2026 Board of directors of Sofgen Holdings Limited authorized these financial statements for issue.

Alexander Dembitz
Director

Kshitij Kumar
Director

STATEMENT OF CASH FLOWS AS ON 31 MARCH 2026

	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
		(€)	(€)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(52,351)	(651,746)
Adjustments for:			
Unrealised exchange loss / (gain)		35,384	(801)
Exchange difference arising on the translation and consolidation of foreign operation		(202,606)	(44,550)
Profit from the sale of investments in subsidiaries		-	-
Profit from the sale of fixed assets		-	-
(Reversal of impairment) / Impairment change - receivables from related parties		-	-
Sundry Balances write back	11	-	(761)
Impairment charge - investments in subsidiaries		-	-
Provision for impairment of VAT		-	38,926
Charge to profit or loss for provisions		-	-
Dividend income		-	-
Investment in subsidiaries written off		-	-
Tax Expense	13	-	568,040
Interest expense	12	-	16
		(219,572)	(90,876)
Changes in working capital:			
Decrease/(increase) in trade and other receivables	16	(33,112)	102,055
(Decrease)/increase in trade and other payables	20	7,943	(119,030)
Decrease in deferred income	21	901	(6,181)
Cash (used in)/generated from operations		(243,840)	(114,032)
Tax paid		175	(1,664)
Net cash (used in)/generated from operating activities		(243,666)	(115,696)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets		-	-
Payment for purchase of property, plant and equipment		-	-
Loan Given To Related Party		-	-
Proceeds from sale of investments in subsidiary undertakings		-	-
Maturity of Treasury bills		-	-
Dividends received		-	-
Net cash generated from/(used in) investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings, net		-	-
Issue of Share Capital		0	-
Interest paid		-	(16)
Net cash generated from financing activities		0	(16)
Net increase in cash and cash equivalents		(243,666)	(115,712)
Cash and cash equivalents at beginning of the year		3,303,977	3,419,689
Cash and cash equivalents at end of the year	17	3,060,310	3,303,977

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Share premium	Actuarial gain on defined benefit obligation - net of tax	Capital reserve	Translation reserve	Accumulated losses (as restated)	Total
	€	€	€	€	€	€	€
Balance at 1 April 2024	13,739,910	5,657,957	8,380	3,076,894	(174,198)	(17,988,343)	4,320,599
Net loss for the year	-	-	-	-	-	(651,746)	(651,746)
Shares issued and paid up	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	(44,550)	-	(44,550)
Balance at 31 March 2025	13,739,910	5,657,957	8,380	3,076,894	(218,748)	(18,640,089)	3,624,303
Net loss for the year	-	-	-	-	-	(52,351)	(52,351)
Shares issued and paid up	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	(202,606)	-	(202,606)
Balance at 31 March 2026	13,739,910	5,657,957	8,380	3,076,894	(421,354)	(18,692,440)	3,369,347

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Incorporation and principal activities

Country of incorporation

Sofgen Holdings Limited (the "Company") was incorporated in Cyprus on 27 May 2008 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113 and is domiciled in the country of its incorporation. Its registered office is at 229, Arch. Makarios III Ave. Meliza Court, 4th Floor, 3105, Limassol, Cyprus.

Principal activities

The principal activities of the Company comprise the holding of investments and provision of consultancy services. On 25 October 2018, the Company merged with its subsidiary company, Sofgen Services Limited and the provision of services for the implementation of Temenos Globus/T24 and Avaloq which are fully integrated international banking software packages expanded.

Principal activities for Branch

The Company has operations in Philippines and operates through a branch in Malakati city. Sofgen Holdings Limited Philippine Branch (the "Branch") was issued a license to operate by the Philippine Securities and Exchange Commission (SEC) on December 23, 2010. The Branch provides services, solutions and products that cover every aspect of IT development, from requirements definition and system selection to system implementation and ongoing support. It offers an unmatched level of experience in helping banks select, implement and support their core banking system.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The financial statements have been prepared under the historical cost convention.

3. Going concern basis

The financial statements have been prepared on a going concern basis.

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 April 2025. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, Standards, Revised Standards and Interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a significant effect on the financial statements of the Company.

5. Significant accounting policies

The following accounting policies have been applied consistently for all the years presented in these financial statements.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company

can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Rendering of services

Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Income from investments in securities

Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in securities is recognised on an accrual basis.

Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Financing component

The Company does not have any material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company elects to use the practical expedient and does not adjust any of the transaction prices for the time value of money.

Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Company's contributions are expensed as incurred and are included in staff costs. The Company has a defined benefit plan for its employees in Philippines Branch.

Defined benefit plan

The Branch classifies its retirement benefit as defined benefit plans. Under the defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period

in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Branch's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currencies

The financial statements are presented in the currency of the primary economic environment in which the entity operates, the Euro (€) (its functional currency).

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non monetary items in respect of which gains and losses are recognised in other comprehensive income and then in equity. For such non monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income and then in equity.

The assets and liabilities of the Company's foreign operations (including comparatives) are expressed in Euro using exchange rates prevailing on the reporting date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Company's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed off.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Deferred income

Deferred income represents income receipts which relate to future periods.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial assets – Classification

(i) Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive income (FVOCI) debt investment; Fair Value through Other Comprehensive income (FVOCI) equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment

Financial instruments and contract assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 12 months past due. The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's rating agency or BBB- or higher per Moody's Rating Agency.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 month after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

(iii) Derecognition of financial assets and liabilities

Financial assets

The Company derecognises a financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) when:

- the contractual rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement;

- the Company transfers the rights to receive the contractual cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when it is replaced by another from the same lender on substantially different terms, or when the terms of the liability are substantially modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements and the related assets and liabilities represented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

6. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk in relation to its non current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At the reporting date the interest rate profile of interest bearing financial instruments was:

Particulars	2026	2025
	€	€
Variable rate instruments		
Financial assets	3,060,310	3,303,977
Financial liabilities	-	-
	3,060,310	3,303,977

Sensitivity analysis

An increase of 100 basis points in interest rates at 31 March 2026 would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. For a decrease of 100 basis points there would be an equal and opposite impact on the profit or loss.

Particulars	Profit or loss	
	2026	2025
	€	€
Variable rate instruments	30,603	33,040
	30,603	33,040

6.2 Credit risk

Credit risk arises from cash and cash equivalents and trade and other receivables which are measured at amortised cost.

(i) Risk management

Credit risk is managed on a group basis.

For banks and financial institutions, only independently rated parties with a minimum rating that management assess as acceptable are accepted. For customers, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits and credit terms are set based on the credit quality of the customer in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

Even though cash and cash equivalents are subject to the IFRS 9 impairment model, the estimated impairment amount as at 31 March 2026 was not significant. As such the Company has not recognised an impairment charge for cash and cash equivalents as at 31 March 2026.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- trade and other receivables (including contract assets)
- cash and cash equivalents

Trade receivables and contract assets

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables (including contract assets).

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Company defines default as a situation when the debtor is more than 360 days past due on its contractual payments. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 March 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle

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the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Due to the limited number of customers the Company assessed individually its trade receivables and contract assets. The Company has assessed the impact of the provisions of IFRS 9 as a result of applying the expected credit loss model and recognised a loss allowance of Nil on trade receivables during the year ended 31 March 2026.

On that basis, the loss allowance as at 31 March 2026 was determined as follows for both trade receivables and contract assets:

31-Mar-25	Expected loss rate	Gross carrying amount - trade receivables individually assessed	Loss allowance	Credit Impairment
Not due	0%	-	-	No
0-180 days	0.90%	-	-	No
181-365 days	2%	-	-	No
More than 365 days past due	100%	0	-	Yes
Total		0	-	

31-Mar-26	Expected loss rate	Gross carrying amount - trade receivables individually assessed	Loss allowance	Credit Impairment
Not due	0%	-	-	No
0-180 days	0.90%	-	-	No
181-365 days	2%	-	-	No
More than 365 days past due	100%	-	-	Yes
Total		-	-	

The closing loss allowances for trade receivables and contract assets as at 31 March 2026 reconcile to the opening loss allowances as follows:

	Contract assets	Trade receivables individually assessed
	€	€
Opening loss allowance as at 1 April 2025	-	0
Additional loss allowance	-	-
Reversed during current period	-	-
Balance at 31 March 2026	-	-

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

6.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

The table includes both interest and principal cash flows.

31-Mar-25	Carrying amounts	Contractual cash flows	3 months or less	3-12 months
	€	€	€	€
Trade and other payables	14,456	14,456	14,456	-
Payables to related parties	759	759	759	-
	15,215	15,215	15,215	-

31-Mar-26	Carrying amounts	Contractual cash flows	3 months or less	3-12 months
	€	€	€	€
Trade and other payables	22,332	22,332	22,332	-
Payables to related parties	-	-	-	-
	22,332	22,332	22,332	-

6.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Philippine Peso, US Dollar and the British Pounds. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

8. Revenue

Particulars	31-March-2026	31-March-2025
	(€)	(€)
Rendering of services	0	6,181
Intercompany revenue (Note 23.1)	128,152	651,705
Total	128,152	657,886

9. Cost of Sales by nature

Particulars	31-March-2026	31-March-2025
	(€)	(€)
Staff costs (Note 9a)	119,839	613,346
Subcontracting charges	-	2,406
Other - Cost of services	-	-
Total	119,839	615,752

9a. Staff Cost

Particulars	31-March-2026	31-March-2025
	(€)	(€)
Salaries and staff welfare	108,747	564,552
Social security costs	11,092	48,794
Total	119,839	613,346

10. Administration and other operating expenses

Particulars	31-March-2026	31-March-2025
	(€)	(€)
Professional Fees	20,659	13,352
Independent auditors' remuneration	28,165	43,421
Rent	-	-
Travel Expenses	1,089	5,491
Bad Debts Written off	-	-
Provision for doubtful debts	-	-
Software, Hardware and Project Specific Expenses	-	-
Rates and Taxes	-	30,278
Impairment of VAT	-	38,926
Other	3,286	5,980
Total	53,199	137,448

11. Other Income

Particulars	31-March-2026	31-March-2025
	(€)	(€)
Other income	467	6,609
Profit / (Loss) on sale of fixed assets	-	-
Sundry Balances Written Back	-	761
Total	467	7,370

12. Finance Income

Particulars	31-March-2026	31-March-2025
	(€)	(€)
Net foreign exchange gains	7,932	(4,254)
Finance income	7,932	(4,254)
Interest expense	-	16
Sundry finance expenses	-	-
Finance costs	-	16
Net finance costs	7,932	(4,238)

13. Tax

Particulars	31-March-2026	31-March-2025
	(€)	(€)
Overseas tax	-	17
Deferred tax – (credit)/charge	-	568,023
(Credit)/charge for the year	-	568,040

Note : The Company has applied for tax clearance from the tax authorities of the Branch, thus may be liable to a potential tax exposure that can not be certain to be determined up to the date of signing off of these Financial Statements.

Particulars	31-March-2026	31-March-2025
	(€)	(€)
Loss before tax	(52,351)	(83,706)
Tax calculated at the applicable tax rates	(6,544)	(10,463)
Tax effect of expenses not deductible for tax purposes	-	5,116
Tax effect of allowances and income not subject to tax	-	(523)
Tax effect of tax losses brought forward	-	5,870
Tax effect of tax loss for the year	6,544	-
Deferred tax	-	568,023
Overseas tax	-	17
Tax charge	-	568,040

14. Investment in Subsidiaries

During the year ended 31 March 2023, Sofgen Africa Ltd was put into liquidation.

The liquidation application has been filed with the authority as on 29th Sept 22.

The final order to give effect to this liquidation has been finalised.

15. Financial assets at amortised cost

Particulars	Current		Non - Current	
	As at		As at	
	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	(€)	(€)	(€)	(€)
Balance at 1 April	8,065	-	-	8,252
Unrealised foreign exchange loss	(901)	-	-	-
Addition during year	-	-	-	(187)
Matured during year	-	-	-	-
Movement to current position	-	8,065	-	(8,065)
Balance at 31 March	7,164	8,065	-	0

The financial assets at amortised cost relates to Philipinnes goverment serial-type securities, which the Company intents and has the ability to hold to maturity bearing effective interest ranging from 4% to 5% with terms of ten periods. The same is reclassified under Current assets in current year as maturity is in Aug'23.

16. Trade and other receivables

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
Trade receivables	-	(0)
Less: provision for bad debts	-	-
Trade receivables - net	-	-
Receivables from related companies (Note 23.3)	42,036	13,716
Deposits and prepayments	293,429	324,422
Other receivables	2,266	1,865
	337,731	340,004
Less non-current receivables	(281,295)	(316,680)
Current portion	56,436	23,324

The movement in provision for bad debts is as follows:

Particulars	2026	2025
	€	€
Balance at 1 April	-	-
Impairment losses recognised on receivables	-	-
Reversals as receivable received	-	-
Bad debts written off	-	-
Balance at 31 March	-	-

17. Cash and Bank Balances

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
Cash at bank and in hand	3,060,310	3,303,977
Total	3,060,310	3,303,977

18. Share Capital

Particulars	2026 No of shares	2026	2025 No of shares	2025
Authorised				
Ordinary shares of €1 each	13,719,505	13,719,505	13,719,505	13,719,505
Class A shares of €1 each	27,062	27,062	27,062	27,062
Option shares of €0.01 each	17,500,000	175,000	17,500,000	175,000
	31,246,567	13,921,567	31,246,567	13,921,567
Issued and fully paid				
Balance at 1 April	13,712,848	13,712,848	13,712,848	13,712,848
Balance at 31 March	13,712,848	13,712,848	13,712,848	13,712,848
Class A shares-				
Balance at 1 April	27,062	27,062	27,062	27,062
Balance at 31 March	27,062	27,062	27,062	27,062
Total at 31 March		13,739,910		13,739,910

In the year ended 31 March 2022, there was infusion of USD 10 Million in the Company by the ultimate holding company i.e. Tech Mahindra Limited.

19. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 13). The applicable corporation tax rate in the case of tax losses is 12.5%.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Deferred tax liability

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
Balance at 1 April	-	-
Revaluation of land and buildings	-	-
Credit in profit or loss	-	-
Exchange difference	-	-
Balance at 31 March	-	-

Deferred tax assets

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
Balance at 1 April	-	(568,023)
Credit in profit or loss	-	568,023
Reversals during the year	-	-
Charge to other comprehensive income	-	-
Exchange difference	-	-
Balance at 31 March	-	-

20. Trade and other payables

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
Trade payables	(0)	2,724
Accruals	14,924	14,098
Other payables	22,332	11,732
Payables to related companies (Note 23.4)	-	759
	37,256	29,313
Less non-current payables	-	-
Current portion	37,256	29,313

21. Deferred Income

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
Contract liabilities	-	-
Total	-	-

22. Current Tax Liabilities

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
Overseas tax	(1,397)	(1,571)
Total	(1,397)	(1,571)

23. Related Party Transactions

The Company is controlled by Tech Mahindra Ltd, incorporated in India who owns 100% of the Company's share capital.

The following transactions were carried out with related parties:

23.1 Sales of goods and services (Note 8)

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
Other related companies	128,152	651,705
Leadcom Integrated Solutions (L.I.S.)Ltd	-	-
Tech Mahindra Products Services Singapore Pte.Ltd.	-	-
Tech Mahindra Switzerland (SA)	102,237	71,697
Tech Mahindra Limited	25,915	580,008
Tech Mahindra (Americas) Inc.	-	-
Total	128,152	651,705

23.2 Reimbursement of expenses

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
Other related companies		
Tech Mahindra Switzerland (SA)		772
Tech Mahindra Limited		21,381
Total	-	22,153

23.3 : Receivables from related parties (Note 16)

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
SOFGEN Africa Ltd	-	-
Tech Mahindra Products Services Singapore Pte.Ltd.	-	-
Tech Mahindra Switzerland (SA)	39,409	2,895
Tech Mahindra Ltd Americas	-	-
Tech Mahindra Limited	2,627	10,821
Leadcom Integrated Solution	-	-
Provision for impairment from receivables from related parties	-	-
Total	42,036	13,716

The movement in provision for bad debts is as follows:

Particulars	31-March-2026	31-March-2025
	(€)	(€)
Balance at 1 April	-	0
Impairment losses / (reversal) recognised on receivables	-	-
Bad debts written off	-	-
Balance at 31 March	-	-

23.4 : Payables to related parties (Note 20)

Particulars	As at	
	31-March-2026	31-March-2025
	(€)	(€)
Tech Mahindra Products Services Singapore Pte.Ltd.	-	-
Tech Mahindra Limited	-	-
Tech Mahindra Switzerland (SA)	-	759
Tech Mahindra GmbH	-	-
Total	-	759

24. Contingent liability

In July 2017, the Branch received the VAT Compliance Notice (VCN) regarding Deficiency in Value Added Tax amounting to P19,632,677. The Branch filed a protest letter against the VCN. However, on a letter dated August 29, 2017, the Respondent Region Director denied the Branch request for the reconsideration with the Respondent Commissioner of his final decision denying the Branch's protest letter against the Five-Day VCN. The Branch paid the amount under protest amounting to P19,632,677 on August 30, 2017.

The Branch has filed an Appeal against the VCN before the Court of Tax Appeal (CTA) on September 26, 2017.

The Branch contended that the VAT Compliance Notice and the assessment for deficiency VAT for the year 2015 is null and void. The Branch has rectified its error by issuing zero-rated BIR registered official receipts for its export sales of services. The Branch also amended its VAT Returns for the year 2015 to reflect its zero-rated export sales of services.

The hearing for the case was on July 10, 2018 in which the Court granted the appointment of Independent Chartered Public Accountant (ICPA) and the Court gave thirty (30) days' time i.e. August 10, 2018 to ICPA to audit the VAT records and submit the ICPA Report to the Court. The Branch had applied for adjournment of hearing scheduled on August 10 to October 9, 2018. However, on September 20, 2018, the CTA issued an order cancelling the hearing scheduled on October 9, 2018. The reason for cancellation by the Court is that CTA has been reorganized and some cases were transferred to the different divisions of CTA. The case of the Branch was also transferred from third division to first division of the CTA, since then there is no communication or separate order from CTA.

On March 2, 2020, the Branch filed Motion for Reconsideration to the Resolution dated February 10, 2020 praying that the denied exhibits in the ICPA Report be reconsidered for admission.

On March 9, 2020, the Court promulgated the Resolution directing the Regional Director of BIR to file comment on the Branch's Motion for Reconsideration within 10 days from notice.

On July 29, 2020, the court granted the Branch's motion for reconsideration, thus, the denied exhibits were admitted. The case is still currently ongoing.

Based on the records verification of the court as of July 6, 2020, it was found that BIR failed to file comment to the Branch's motion for reconsideration to resolution dated February 10, 2020.

On November 24, 2020, the BIR presented Revenue Officer Romel B. Isturis as a witness who testified by way of judicial affidavit. The BIR was granted a period of 15 days or until December 9, 2020 to file Formal Offer of Evidence. On December 14, 2020, the BIR filed Motion to Admit.

On January 7, 2021, the Court issued a Resolution which directed the Petitioner to file Comment/Opposition to the Formal Offer of Evidence within 15 days from receipt.

On January 28, 2021, the Branch fled their comment / opposition to the BIR's Formal Offer of Evidence.

On February 8, 2021, the Court issued a resolution submitting the BIR's "Formal Offer of Evidence" with petitioner's comment for resolution.

On February 22, 2021, the Court resolved to admit the BIR's exhibits except Exhibit R-1 for not being found in the records of the case. The Court granted the parties a non-extendible period of 30 days to file their respective memoranda. After which, the case shall be submitted for decision.

On March 12, 2021, the Branch filed their Memorandum.

SOFGEN HOLDINGS LIMITED

On May 20, 2021, the BIR filed Motion for partial reconsideration

On June 2, 2021, the BIR filed their Memorandum.

On June 9, 2021, the Court issued a Resolution directing the petition to file comment or opposition to respondent's Motion for Partial Reconsideration within five days from receipt. Thereafter, the incident is submitted for resolution.

On June 22, 2021, we filed our Comment/Opposition (to the Respondent's Motion for Partial Reconsideration).

On July 9, 2021, the Court issued a Resolution which noted the respondent's Memorandum posted on May 21, 2021. Respondent's Motion for Partial Reconsideration was submitted for resolution taking into consideration the petitioner's comments/opposition.

On July 22, 2021, the Court issued a Resolution which granted the respondent's Motion for Partial Reconsideration. Thus, the BIR records was admitted in evidence.

On April 21, 2022, the Court promulgated the Decision which granted our Petition for Review. Thus, the LOA, the 48-Hour Notice, the VCN and the Closure Order issued against the Petitioner were cancelled and set aside. The BIR was ordered to refund the amount of P19,632,677.12 in favour of petitioner.

On May 24, 2022, the BIR filed the Motion for Reconsideration to the decision of the CTA Division.

One June 27, 2022, the Company filed a Comment/Opposition to the BIR's Motion for Reconsideration.

On September 7, 2022, the CTA Division denied the BIR's Motion for Reconsideration for lack of merit.

On September 30, 2022, the BIR filed the Motion for Extension of Time to File Petition for Review with the CTA En Banc and on October 26, the BIR also filed the Petition for Review with the CTA En Banc to appeal the Decision and Resolution of the CTA Division.

On December 14, 2022, the Company filed a Comment/Opposition to the BIR's Petition for Review in which the CTA En Banc referred the case for remediation on March 22, 2023.

On March 22, 2023, the Company attended the mediation conference where the parties failed to enter a compromise.

On April 12, 2023, Resolution of the CTA En Banc which noted the submission of PMC CTA Form 6 - No Agreement to Mediate and submitted for decision the Petition for Review of the BIR. At this point, the Company's legal counsel believes that the likelihood of reversing the decision of the CTA Division is nil.

On April 12, 2024 Resolution of the CTA En Banc which noted the submission made by BIR for court to revisit their decision.

On May 2, 2024, Resolution of the CTA En Banc posted BIR motion of reconsideration on court website

On Nov 5, 2024, resolution of the CTA En Banc posted BIR motion of reconsideration on court website and which denied the BIR's Motion for Reconsideration for lack of merit.

On Dec 4, 2024, BIR filed a Manifestation and Motion of extension of Time to file the petition for review on certiorari until December 22, 2024.

On Dec 16, 2024, BIR filed Petition for Review before the Supreme Court. The Supreme Court will issue a Resolution whether the petition will be dismissed outright or require us to file our Comment on the BIR's Petition for Review

On Oct 9, 2025, The Supreme Court issued a Resolution which denied the BIR's Petition for Review on Certiorari. Thus, the Decision and Resolution of the CTA En Banc are affirmed.

On Mar 23, 2026, Final order from SC is still awaited

25. Event after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

TECH MAHINDRA SWEDEN AB

Management Certified Financial Statements for the year ended 31st March, 2026

Board of Directors

Mr. Gaurav Gupta
Mr. Rajesh Premraj Barwal
Mr. Niraj Akhouri

Registered Office

8th Floor, Master Samuelsgatan 42 111 57 Stockholm Sweden

Auditor

KPMG

Bankers

Citibank Plc
HSBC

INCOME STATEMENT

Note	Particulars	31-03-2026 (SEK)	31-03-2025 (SEK)
	OPERATING INCOME		
	Net turnover	233,344,319	216,054,541
	Other income	(1,116,066)	(1,216,406)
	Total income	232,228,253	214,838,135
	OPERATING EXPENSES		
2	Personnel costs	106,497,034	102,900,887
	Sub-Contracting Costs	23,908,259	26,351,240
4	Depreciation and amortisation	419,145	335,042
	Other operating expenses	89,791,197	73,021,464
	Total operating expenses	220,615,635	202,608,633
	Operating profit/(loss)	11,612,618	12,229,502
	Tax on profit for the year	2,469,554	2,582,957
	Profit/(loss) on ordinary activities	9,143,064	9,646,545
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9,143,064	9,646,545

BALANCE SHEET

NOTE	ASSETS	3/31/2026 (SEK)	3/31/2025 (SEK)
	Tangible fixed assets		
4	Equipment, Tools, Fixtures and fittings	1,013,147	1,367,248
		1,013,147	1,367,248
	Non Current assets	2,111,836	29,648,405
	Current Receivables		
	Accounts Receivables	107,448,109	80,114,304
	Current asset	40,603,461	37,657,553
	Current tax asset	5,905,497	1,078,461
5	Other receivable	109,017	2,599,977
		154,066,084	121,450,295
	Cash & Cash Equivalent	2,023,768	759,242
	Total Current Assets	156,089,852	122,209,537
	TOTAL ASSETS	159,214,835	153,225,190
	SHAREHOLDERS EQUITY AND LIABILITIES		
	Shareholder's equity		
	Restricted equity		
3	Share Capital	272,500	272,500
	Other Equity	44,277,500	44,277,500
		44,550,000	44,550,000
	Non-restricted equity		
	Profit or loss carried forward	32,971,088	23,324,543
	Profit for the year	9,143,064	9,646,545
		42,114,152	32,971,088
	Total Equity	86,664,152	77,521,088
	Current liabilities		
	Liabilities to group companies	22,983,158	2,772,434
	Accrued expenses & deferred income	49,567,525	72,931,668
		72,550,683	75,704,102
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	159,214,835	153,225,190

CASH FLOW STATEMENT

Particulars	2025-26	2024-25
Cash flow from operations		
Profit after income tax	9,143,064	9,646,545
Non-Cash Items Adjustments	27,536,569	5,157,466
Depreciation	419,145	335,042
Changes in Working Capital	-35,769,208	-41,504,491
Net cash flow from operations	1,329,570	-26,365,438
Cash flow from investments		
Purchase of fixed assets	-65,044	-1,380,796
Purchase of other investments		
Net cash flow from investments	-65,044	-1,380,796
Cash flow from financing	-	-
Net cash flow from financing	-	-
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	1,264,526	-27,746,234
Cash and cash equivalents at the beginning of the period	759,242	28,505,476
Cash and cash equivalents at the end of the period	2,023,768	759,242

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

Note 1 Accounting policies

Note Amount in SEK/SEK unless otherwise stated

The financial statements have been prepared in accordance with the Annual Accounts Act and general advice from Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated accounts.

The policies are unchanged compared with the previous year.

Revenue recognition

Revenue relates to income from sub-contracting activities relating to rendering of IT services on behalf of the Parent Company 'Tech Mahindra Limited'.

Revenue is recognised on the basis of reimbursement of costs incurred plus markup.

Revenue is measured at the fair value of the consideration received or receivable.

Receivables

Receivables are recorded in the amounts at which they are expected to be received.

Other assets, provisions & liabilities

Other assets, provisions & liabilities are recorded at cost of acquisition unless otherwise stated below.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank balances which are recognised at nominal value.

Tangible Fixed Assets

Tangible Fixed Assets are recorded at cost of acquisition less accumulated depreciation and any write downs.

The assets are depreciated on straight-line basis over the estimated useful life apart from land, which is not depreciated.

The useful life is reviewed at every balance sheet date. The useful life of computers and laptops is 3 years.

Other expenses

Other expenses are recognised in the same period as the revenue to which they relate.

Income taxes

Current tax is income tax for the current financial year that refers to the year's taxable earnings.

Current tax is stated at the probable amount according to the tax rates and tax rules applicable on the Balance Sheet date.

Foreign currency translation

Monetary receivables and liabilities in foreign currencies have been restated at the closing rate.

Exchange differences arising on settlement or restatement of monetary items are recognised in the income statement in the financial year in which they occur, either as an operating item or a financial item, on the basis of the underlying business transaction.

Note 2 Personnel costs

Number of employees, benefits, loan to employees etc.

	31-Mar-26	31-Mar-25
Average number of employees:	93	96

The average number of employees is based on hours worked related to normal working hours paid for by the company.

Payroll costs	2025/2026	2024/2025
Wages and salaries	76,016,110	72,295,205
Social security tax	24,217,096	22,646,179
Pension costs	2,599,060	2,315,727
Other benefits	3,664,768	5,643,775
Total	106,497,034	102,900,887

Note 3 Share capital and shareholder information

The share capital in the company at 31 March 2026 consists of the following classes:

Ownership structure

All shares are owned by Tech Mahindra Limited

		Ownership share	Voting share
Tech Mahindra Limited	SEK 272,500	100%	100%
Face value per share	SEK 100		
Total number of shares	2,725	100%	100%

Tech Mahindra Sweden AB, is a wholly owned subsidiary of Tech Mahindra Limited, CIN number: L64200MH1986PLC041370. The entire share capital of the company is held by Tech Mahindra Limited (www.techmahindra.com), having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001, India.

In FY 2022-23, the company received 32 Mn SEK from the parent company Tech Mahindra Limited towards subscription to the shares and the company allotted 1600 shares.

Note 4 Tangible fixed assets

Particulars	2025/2026	2024/2025
Opening cost of acquisition	1,737,249	356,454
Additions	65,044	1,380,795
Closing accumulated cost of acquisition	1,802,293	1,737,249
Opening depreciation	(370,001)	(34,959)
Depreciation for the year	(419,145)	(335,042)
Closing Accumulated depreciation	(789,146)	(370,001)
Net Block of Fixed Assets	1,013,147	1,367,248

Note 5 Previous year comparatives

Previous year amounts have been reclassified wherever necessary, to conform to current year presentation.

DEFINITIONS OF BUSINESS AND FINANCIAL RATIOS

	2025/2026	2024/2025
Equity-assets ratio	26.45%	21.52%

Note 6 Related party transactions

Tech Mahindra Limited

	2025/2026	2024/2025
Net turnover	233,344,319	216,054,541
Receivable from group companies	82,426,550	30,019,837
Liabilities to group companies	22,983,158	2,772,434

Tech Mahindra London Limited

	2025/2026	2024/2025
Loan Given to group companies	3,755,767	-

Note 7 Important events after the balance sheet date

No significant events have occurred after the balance sheet date

Note 8 Key Figure Definitions

This note defines the key figures contained in the Board of Directors' report.

Equity ratio: (Total equity + equity portion of untaxed reserves) / Total assets

Stockholm

Date: 03-06-2026

Gaurav Gupta

Director

Rajesh Premral Barwal

Director

Niraj Akhori

Director

PF HOLDINGS B.V.

Management Certified Financial Statements for the year ended 31st March, 2026

Board of Directors

Mr. Sandeep Phadke

Mr. Suresh Babu V

Mr. Narasimham Venkata Rachakonda

Mr. Velusamy Ramasamy

Mr. Manoj Kumar Harlalka

Banker

BNP Paribas

Registered Office

Maanplein 20, 2516 CK, The Hague, the Netherland

BALANCE SHEET

EURO in Thousand

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Financial Assets		-	-
Investments	3	47,750	47,750
Total Non-Current Assets		47,750	47,750
Current Assets			
Financial Assets	4	14,001	-
Cash and Cash Equivalents	5	133	36
Total Current Assets		14,134	36
Total Assets		61,885	47,786
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	81,730	81,730
(b) Other Equity	7	(34,209)	(34,167)
Total Equity		47,521	47,563
Liabilities			
Non Current liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	7	100	100
(ii) Other Financial Liabilities	8	14	5
Total Non Current Liabilities		187	114
Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	10	14,000	-
(ii) Trade Payables	11	45	41
(iii) Other Financial Liabilities	12	132	68
Total Current Liabilities		14,177	109
Total Equity and Liabilities		61,885	47,786
See accompanying notes forming part of the financial statements	1-22		

For PF Holdings B.V.

Manoj Kumar Harlalka
Director

Place: Mumbai
Date: 12th May 2026

Suresh Babu Veerasamy
Director

Place : Düsseldorf, Germany
Date: 12th May 2026

STATEMENT OF PROFIT AND LOSS

EURO in Thousand

Statement of Profit and Loss		Note No.	For the year ended	
			March 31, 2026	March 31, 2025
I	Revenue from Operations		-	-
II	Other Income	13	132	1
III	Total Revenue (I +II)		132	1
IV	EXPENSES			
	Finance Cost		137	8
	Other Expenses	14	37	38
	Impairment of non-current investments		-	620
	Total Expenses		174	666
V	Loss before Tax (III-IV)		(42)	(665)
VI	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax Expense		-	-
VII	Loss after tax (V-VI)		(42)	(665)
VIII	Other Comprehensive Income			
A	I. Items that will not be reclassified to Profit or Loss			
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
B	I. Items that will be reclassified to Profit or Loss			
	II. Income Tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income (A+B)		-	-
IX	Total Comprehensive Loss (VII + VIII)		(42)	(665)
	Earnings per Equity Share (Face Value Euro 1) in Euro	17		
	Basic		(0.0006)	(0.0101)
	Diluted		(0.0006)	(0.0101)
See accompanying notes forming part of the financial statements		1-22		

For PF Holdings B.V.

Manoj Kumar Harlalka
Director

Place: Mumbai
Date: 12th May 2026

Suresh Babu Veerasamy
Director

Place : Düsseldorf, Germany
Date: 12th May 2026

STATEMENTS OF CHANGES IN EQUITY

A. Equity Share Capital

EURO in Thousand

Balance as of April 1, 2025	Changes in equity share capital during the year	Balance as of March 31, 2025
81,730	-	81,730
Balance as of April 1, 2026	Changes in equity share capital during the year	Balance as of March 31, 2026
81,730	-	81,730

B. Other Equity - Reserves and Surplus - Retained Earnings

EURO in Thousand

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of reporting year	(34,167)	(33,502)
Loss for the Year	(42)	(665)
Total Comprehensive Loss	(34,209)	(34,167)

For PF Holdings B.V.

Manoj Kumar Harlalka
Director

Place: Mumbai
Date: 12th May 2026

Suresh Babu Veerasamy
Director

Place : Düsseldorf, Germany
Date: 12th May 2026

CASH FLOW STATEMENT

EURO in Thousand

For the year ended	
March 31, 2026	March 31, 2025
A Cash Flow from Operating Activities	
Loss Before Tax	(42) (665)
Adjustments for :	
Impairment of non-current investments	- 620
Interest on loan	137 8
Movement in working capital:	3
Cash Flow from Operations	98 (36)
Income Tax Refund / (Paid) (net)	- -
Net Cash Flow from / (used in) Operating Activities (A)	98 (36)
B Cash Flow from Investing Activities	- -
Net Cash (used in) Investing Activities (B)	- -
C Cash Flow from Financing Activities	
Loan received from Intercompany	14,000 -
Loan given to intercompany	(14,000)
Net Cash Flow from Financing Activities (C)	- -
Net (decrease) in Cash and Cash Equivalents during the year D = (A+B+C)	98 (36)
Cash and Cash Equivalents at the beginning of the year (E)	36 72
Cash and Cash Equivalents at the end of the year F = (D+E)	134 36

EURO in Thousand

Components of cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with Banks :		
In Current Accounts (Refer Note 4)	134 36	36
	134 36	

For PF Holdings B.V.

Manoj Kumar Harlalka
Director

Place: Mumbai
Date: 12th May 2026

Suresh Babu Veerasamy
Director

Place : Düsseldorf, Germany
Date: 12th May 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate information

PF Holdings B.V. ("Company") was incorporated on April 29, 2016. The principal place of business of the Company is at 2516, CK, The Hague, Maanplein, 20, The Netherlands.

The principal activities of the Company are financing of the acquisition and constitution of the subsidiary company and enabling the shareholders to fulfill the terms of acquisition in documents including the further capitalisation of the subsidiary and the proposed mandatory tender offer in relation to acquisition of public shareholding of the subsidiary.

The Company is a 60% subsidiary of Tech Mahindra Limited (India).

The financial statements of the Company for the year ended March 31, 2026 were authorised for issue by the Board of Directors on 12th May 2026.

2 Material accounting policies:

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, as amended from time to time.

2.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013. These financial statements have been prepared by the Company solely for the purpose of placing the audited financial statements of the Company along with the consolidated financial statements of Tech Mahindra Limited ("the ultimate holding company") on the website of the ultimate holding company as required under Section 136 of the 2013 Act.

As the company is not domiciled in India and hence not registered under Companies Act 2013, these financial statements have not been prepared to fully comply with the Companies Act 2013, and so they do not reflect all the disclosures requirements of the Act. These accounts are not statutory financial statements of the Company.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities which have been measured at fair value (refer material accounting policy regarding financial instruments).

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

Current/ Non-current classification

The Company classifies an asset as current asset when:

- (i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (ii) it holds the asset primarily for the purpose of trading;
- (iii) it expects to realise the asset within twelve months after the reporting period; or
- (iv) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when-

- (i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (ii) it holds the liability primarily for the purpose of trading;
- (iii) the liability is due to be settled within twelve months after the reporting period; or
- (iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Financial Assets In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Financial statements have been prepared as per section 129 (1) of the Act to assist the Tech Mahindra Limited (Parent Company) for preparation of consolidated financial statements and for the purpose of compliance with the provisions of section 129 and Section 136 read with Schedule III of the Companies Act, 2013.

These financial statements are presented in Euro ("EUR") which is also the Company's functional currency. All amounts have been reported in Euros in thousands, except for share and earnings per share data, unless otherwise stated. Further, amounts which are less than half a thousand are reported as '0'.

2.3 Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Critical accounting estimates

Impairment testing

Investments in subsidiaries are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The calculation of recoverable value involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Revenue recognition

Interest income is recognised using the effective interest rate method.

Dividend income is recognised when the Company's right to receive dividend is established.

2.6 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

2.7 Foreign currency transactions:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the dates of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the profit or loss.

2.8 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i. Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost the effective interest method less impairment losses, if these financial assets are held within a business whose objective is to hold these assets in order to

collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment as per Ind AS 27 Consolidated and Separate Financial Statements.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at fair value through profit and loss (FVTPL). Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risk and rewards of transferred financial assets, the Company continues to recognise the financial asset and also recognises the borrowing for the proceeds received.

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

iii. Financial Guarantee contracts

Financial guarantee contracts issued by the Company are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2.9 Taxes on income

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the country.

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and

liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.10 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.11 Leases:

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate specific to the lease being evaluated for a portfolio of leases with similar characteristics. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

2.12 Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the

borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.13 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.14 Going concern

These financial statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Based on this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following :

- i) Expected future operating cash flows based on business projections,
- ii) Unconditional financial support letter dated "16th May 2025" provided by the Holding company "Tech Mahindra Limited" agreeing to support Company in meeting all its financial obligations. Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

Note 3 : Investments : Non Current

Particulars	EURO in Thousand	
	As at March 31, 2026	As at March 31, 2025
In subsidiary- quoted		
62,013,249 (31st March 24 : 62,013,249) Equity Shares of Euro 1 each fully paid-up of Pininfarina S.p.A.	81,366	81,366
Less: Provision for impairment of value of investment (Refer Note 17)	(33,616)	(33,616)
Total	47,750	47,750
Aggregate book value of Investments	81,366	81,366
Aggregate amount of Impairment in value of Investments	(33,616)	(33,616)

Note 4 : Financial Asset

Particulars	EURO in Thousand	
	As at March 31, 2026	As at March 31, 2025
Loan given to Pininfarina	14,000.00	-
Advance given to Supplier	0.92	-
Total	14,000.92	-

Note 5 : Cash and cash equivalents

Particulars	EURO in Thousand	
	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Current Accounts	133	36
Total	133	36

Note 6 : Equity Share Capital

Particulars	March 31, 2026		March 31, 2025	
	Number	EURO in Thousand	Number	EURO in Thousand
Authorised				
Equity shares of Euro 1/- each with voting rights	6,58,40,125	81,730	6,58,40,125	81,730
Issued, Subscribed and Paid up	6,58,40,125	81,730	6,58,40,125	81,730
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the year and end of the year	6,58,40,125	81,730	6,58,40,125	81,730
Issued, Subscribed and Paid up	6,58,40,125	81,730	6,58,40,125	81,730

Shareholding of Promoters is as follows:

Name of Shareholder	As at 31-March-2026		As at 31-March-2025		% Change during the year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Tech Mahindra Limited	3,95,04,075	60%	3,95,04,075	60%	0%
Mahindra & Mahindra Limited	2,63,36,050	40%	2,63,36,050	40%	0%

Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:

Name of Shareholder	31-March-2026		31-March-2025		% Change during the year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Tech Mahindra Limited	3,95,04,075	60%	3,95,04,075	60%	0%
Mahindra & Mahindra Limited	2,63,36,050	40%	2,63,36,050	40%	0%

Note 7 : Other Equity

Particulars	EURO in Thousand	
	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance as at the beginning of reporting year-	(34,167)	(33,502)
Loss for the Year	(42)	(665)
Total Comprehensive Loss	(34,209)	(34,167)

Note:

- Share capital includes a sum of Euro 15,889,899, (Number of shares: 15,889,899 of Euro 1 each) being financial guarantee given by Tech Mahindra Limited to the bankers of Pininfarina S.p.A. during the financial year ending 2016, which has been accounted as equity contribution in accordance with Ind AS 109.
- Each Equity Share entitles the holder to one vote and carries an equal right to dividend.
- Capital Management: The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company currently consists of total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's management reviews the capital structure of the Company on an ongoing basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Note 8 : Long Term Borrowings

EURO in Thousand

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from Tech M GmbH	100	100
Total	100	100

Note 8(a) : Schedule of repayment

Long-term Borrowings of Euro 100 Thousands is due on or before 27th April'27 along with an Interest of 4.73% p.a.

Note 9 : Other Financial Liabilities

EURO in Thousand

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on Loan	87	14
Total	87	14

Note 10 : Short Term Borrowings

EURO in Thousand

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from Tech M (Americas) Inc	14,000	-
Total	14,000	-

Note 10(a) : Schedule of repayment

Short Term Borrowings of 14 Mio is due on or before 18th December'26 along with an Interest of 3.297% p.a.

Note 11 : Trade Payable

EURO in Thousand

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables	45	41
Total	45	41

Ageing of Trade Payables as on March 31, 2026

EURO in Thousand

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(i) Undisputed dues	3	5	30		38
(ii) Disputed dues – MSME					-
(iii) Disputed dues					-
Total	3	5	30	-	38
Accrued Expenses					7
Total Payables					45

Aging Trade Payables as on March 31, 2025

EURO in Thousand

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Undisputed dues	5		30	-	35
(iii) Disputed dues- MSME					
(iv) Disputed dues					
Total	5	-	30	-	35
Accrued Expenses					6
Total Payables					41

Note 12 : Other Financial Liabilities

EURO in Thousand

Particulars	As at March 31, 2026	As at March 31, 2025
Interest payable to Tech M Inc (USA)	132	68
Total	132	68

Note 13 : Other Income

EURO in Thousand

Particulars	As at March 31, 2026	As at March 31, 2025
Interest received from Pininfarina SpA	131	-
Forex exchange Gain/loss	1	1
Total	132	1

Note 14 : Other Expenses

EURO in Thousand

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Rates and taxes	23	22
Legal and other professional costs (refer note below 13(a))	14	16
Total	37	38

Note 14(a) : Auditor's Remuneration

EURO in Thousand

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Audit Fee	5	5
Total	5	5

Note 15 : Tax Expenses

EURO in Thousand

Reconciliation of effective tax rates :	For the year ended	
	March 31, 2026	March 31, 2025
Losses before taxes	(42)	(665)
Enacted tax rates	25%	25%
Expected tax expense/(benefit)	(11)	(166)
Effect of :		
Expenses disallowed for tax purpose		155
Unrecognised deferred tax asset	11	11
Actual Tax expense	-	(0)

The Company has incurred net loss amounting to Euro 42 Thousand (PY 665 Thousand) and has not recognised the net deferred tax asset, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. This will be re-assessed in subsequent years.

Brought forward losses for which no deferred tax assets have been recognized are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Unused tax losses*	520,363	482,582
Net Deferred tax asset/ (liabilities)		
* The following table details the expiry of the brought forward tax losses		
1-5 years	-	-
6-10 years	-	-
More Than 10 years	520,363	482,582

*It can be carried forward indefinitely and have no expiry date.

Note 16 : Related Party Transactions**i) Details of related parties:**

Sr. No.	Description of relationship	Names of related parties
1	Holding Company	Tech Mahindra Limited
2	Shareholder having significant influence	Mahindra and Mahindra Limited
3	Subsidiary Company	Pininfarina S.p.A.
4	Fellow -subsidiary Company	Tech Mahindra (Americas) Inc
5	Fellow -subsidiary Company	Mahindra Engineering Services UK
6	Fellow -subsidiary Company	Tech Mahindra GmbH

ii) **Details of related party transactions during the year ended March 31, 2026 and balances outstanding as at March 31, 2025**

Sr. No.	Particulars	Holding Company	Shareholder having significant influence	Fellow-subsidary Company	Subsidiary	Total
Transactions during the Year						
1	Interest paid on Loan taken	-	-	137	-	137
		-	-	(8)	-	(8)
2	Interest received on loan given				130	130
				-		-
3	Reimbursement of expenses	5	-	-	-	5
		(5)	-	-	-	(5)
4	Loan taken			14,000		14,000
				-		-
5	Loan given			-	14,000	14,000
				-	-	-
Balances outstanding at the end of the year						
1	Investment (Net of provision for impairment)	-	-	-	47,750	47,750
		-	-	-	(47,750)	(47,750)
2	Payable on account of Exp. Reimbursement	38	-	-	-	38
		(35)	-	-	-	(35)
3	Loan taken	-	-	14,100	-	14,100
		-	-	(100)	-	(100)
5	Loan Given			-	14,000	14,000
				-	-	-
6	Interest on Loan payable	-	-	219	-	219
		-	-	(82)	-	(82)

Note : Figures in brackets represent figures relating to previous year ending March 31, 2025

17. Earnings Per Share is calculated as follows:

Particulars	EURO in Thousand	
	As at March 31, 2026	As at March 31, 2025
Loss after taxation	(42)	(665)
Equity Shares outstanding as at the end of the year (in nos.)	6,58,40,125	6,58,40,125
Weighted average Equity Shares outstanding as at the end of the year (in nos.)	6,58,40,125	6,58,40,125
Nominal Value per Equity Share (in EUR)	1	1
Earnings Per Share:		
Earnings Per Share (Basic) (in EUR)	(0.0006)	(0.0101)
Earnings Per Share (Diluted) (in EUR)	(0.0006)	(0.0101)

18 Financial Instruments and Risk Review

The Company's activities expose it to a variety of financial risks i.e. market risk, credit risk and liquidity risk. The Company operates a risk management policy and program that performs close monitoring of and responding to each risk factors. Following are the financial risk factors.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(b) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement.

The table below provides details regarding the contractual maturities of significant financial liabilities as on March 31, 2026

EURO in Thousand					
Particulars	Less than 1 year	1-3 years	3-5 years	5 years and above	Total
Borrowings	14,000	100	-		14,100
Trade Payables	3	35			38
Other Financial liabilities	137	14	68		219
Total	14,140	149	68	-	14,357

The table below provides details regarding the contractual maturities of significant financial liabilities as on March 31, 2025

Particulars	Less than 1 year	1-3 years	3-5 years	5 years and above	Total
Borrowings	-	100	-	-	100
Trade Payables	11	30	-	-	41
Other Financial liabilities	14	68	-	-	82
Total	25	198	-	-	223

The following table summarizes financial assets and liabilities measured at fair value on recurring basis and financial assets that are not measured at fair value on recurring basis. (but fair value disclosure are required) The different levels have been defined as follows -

Level 1 : Quoted Prices (unadjusted) in active markets for financials assets or liabilities at net marketable value.

Level 2 : Inputs other than quoted prices included within level -1 that are observable for asset or liability either directly (i.e.as prices) or indirectly (i.e.derived from prices).

Level 3 Inputs for the assets or liabilities that are not based on observable market area (Unobservable Inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

EURO in Thousand			
Particulars	Level 1	Level 2	Level 3
Borrowings	-	-	14,100
Trade Payables	-	-	38
Other Financial Liabilities	-	-	219
Total	-	-	14,357

The table below provides details regarding summarizes financial assets and liabilities measured at fair value on recurring basis and financial assets that are not measured at fair value on recurring basis as on March 31, 2025.

EURO in Thousand

Particulars	Level 1	Level 2	Level 3
Borrowings	-	-	100
Trade Payables	-	-	41
Other Financial Liabilities	-	-	82
Total	-	-	223

The carrying value and fair value of financial instruments by categories as on March 31, 2026 as -

EURO in Thousand

Particulars	Amortised Cost	Total Carrying Value	Total Fair Value
Assets:			
Cash and cash equivalents	133	133	133
Other Receivables	-	-	-
Total Assests	133	133	133
Liabilities:			
Borrowings	14,100	14,100	14,100
Trade Payables	38	38	38
Other Financial Liabilities	219	219	219
Total Liabilities	14,357	14,357	14,357

The carrying value and fair value of financial instruments by categories as on March 31, 2025 as -

EURO in Thousand

Particulars	Amortised Cost	Total Carrying Value	Total Fair Value
Assets:			
Cash and cash equivalents	36	36	36
Total Assests	36	36	36
Liabilities:			
Borrowings	100	100	100
Trade Payables	41	41	41
Other Financial Liabilities	82	82	82
Total Liabilities	223	223	223

19. The Company has investment in subsidiary Pininfarina S.p.A. This investment is accounted for at cost less impairment. Management assesses the operations of the subsidiary, including the future projections, to identify indications of diminution, other than temporary, in the value of investment recorded in the books of account.

In case where impairment triggers are identified, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss. With respect to determination of recoverable amount of investment based on fair value less costs of disposal, the fair value measurement of the asset is determined using the market approach and is categorised as Level 1 in the fair value hierarchy.

The relevant economic and market indicators have led the Company to reassess recoverable amount in it's subsidiary, as at March 31, 2026.

There is no change in recoverable amount as on 31 March 2026, the recoverable amount of this investment was Euro 47,750 Thousand (31st March 25 : Euro 47,750 Thousand) Therefore there is no impairment provision in FY 2025-26.

PF HOLDINGS B.V.

- 20.** The Company is engaged in the financing of the acquisition and constitution of the subsidiary company. As the Company is engaged in only one business segment, the balance sheet as at 31 March 2026 and statement of profit and loss for the year ended then pertain to only one business segment.

The Company's operations is primarily located in the Netherlands. As the Company has only one geographical segment, the balance sheet as at 31 March 2026 and statement of profit and loss for the year ended then pertain to only one geographical segment.

21. Additional Regulatory Information

Financial Ratios

Particulars	Numerator (1)	Denominator (2)	31 March 2026 (3)=(1/2)	31 March 2025 (3)=(1/2)	Variance %
1. Current Ratio (in %)	Total Current Assets	Total Current Liabilities	100%	33%	67%
2. Return on Equity Ratio (in %)	Net Profit After Tax	Average Shareholders' Equity	0%	-1%	1%
3. Trade Payable Turnover Ratio (in times)	Net credit purchases	Average Trade Payable	0.85	0.94	-9%
4. Return on Capital Employed (in %)	Earnings Before Interest & Tax	Average Capital Employed i.e. Average Net Worth of the entity	0%	-1%	1%
5. Debt Equity Ratio	Debt	Equity	29.67%	0.21%	29%
6. Debt Service Coverage Ratio	Net Profit After Tax+ Interest + Non- cash operating expense	Debt + Interest	0.01	(0.20)	21%

Reasons for Variance -

- 1 Increase in current ratio, due to increase in cash and bank balance in FY 25-26
- 2 Increase in Debt Equity Ratio due to increase in debt by way of loan taken from TechM USA of 14 Mio in FY 25-26.

- 22.** The company does not have any contingent liabilities as at 31 March 2026 and 31 March 2025.

For PF Holdings B.V.

Manoj Kumar Harlalka
Director

Place: Mumbai
Date: 12th May 2026

Suresh Babu Veerasamy
Director

Place : Düsseldorf, Germany
Date: 12th May 2026

PININFARINA S.P.A.

Board of Directors

Chair *	Lucia	Morselli (2) (4)
Chief Executive Officer General Manager	Paolo	Dellachà
Directors	Amarjyoti	Barua
	Sara	Dethridge (5)
	Peeyush	Dubey
Deputy Chair	Jay	Itzkowitz (5)
	Manuela Monica Danila	Massari (1) (3) (4)
	Massimo	Miani (1) (2) (3) (4)
	Pamela	Morassi (2) (5)
	Salvatore	Providenti (1) (3)

(1) Member of the Governance Committee

(2) Member of the Nomination and Remuneration Committee

(3) Member of the Audit and Risk Committee

(4) Member of the Related Party Transactions Committee

(5) Member of the ESG Committee

Secretary to the Board of Directors	Corrado	Druetta
Officer in charge of financial reporting	Roberta	Miniotti
Independent Auditors	Deloitte & Touche S.p.A.	

***Powers**

Pursuant to article 23 of the bylaws, the Chair is the Company's legal representative vis-à-vis third parties and in court proceedings

PININFARINA GROUP

MISSION

Pininfarina is a design house of international repute, a symbol of Italian style in the world. With nearly 95 years of experience, it is a flexible partner capable of offering design services and distinctive products based on the values that constitute the essence of the brand: purity, elegance, innovation. Its activities focus on design, engineering services, and the conception and production of one-off or very small series cars.

VALUES

Purity, elegance and innovation underpin our product offering. They are joined by the ethical and sustainability principles and values by which the Group is inspired: legality, integrity, respect for the environment, transparency, social equity and respect for the individual. Also thanks to those values, over the years Pininfarina has gained a solid reputation that it continues to protect and promote in line with the projects that have been in place for years, for instance the adoption of a Code of Ethics as early as in 1993.

PININFARINA ECOSYSTEM

A leader in the luxury market, Pininfarina has been moving dreams since 1930. A global icon of Italian design, it has contributed to writing the history of the global automotive industry.

Through a long process of growth and transformation, ideas and creativity, Pininfarina has evolved from a craft company to an international service group. Listed on the stock exchange, and part of the Mahindra Group since 2016, Pininfarina Group continues to be the benchmark for automotive and industrial design, deeply involved in designing unique customer experiences that merge the physical and digital worlds through aesthetics and technology.

The core business is design and engineering services, the development and production of design models, prototypes, one-off and limited series vehicles. In these areas Pininfarina leverages the strength of its brand, its undisputed reputation as a car designer together with excellent technical know-how in specific segments of the industrial engineering services value chain, such as the production of bespoke cars and aerodynamic development. By virtue of its recognised expertise in the automotive and mobility industries, over the years the Pininfarina Group has extended its services to other design segments, becoming one of the most prestigious brands in Architecture, Interior Design and Product Design, with hundreds of projects that every year earn dozens of the most prestigious awards worldwide.

MACROECONOMIC ENVIRONMENT

In the course of 2025, the macroeconomic environment in design, with particular reference to the automotive industry, continued showing signs of complexity and volatility. The European automotive industry was affected by a combination of uncertainty in international politics and trade policies, contractions in domestic and foreign demand and the rising costs of raw materials and technological components. Those factors slowed down production and weakened the supply chain, with significant impacts on design, prototyping and applied engineering processes.

Automotive businesses continued paying great attention to cost management and operational efficiency, revising their strategic plans and focusing on innovative and diversified solutions to mitigate market volatility. Pininfarina Group also operated against a backdrop of growing competitive pressure, focussing on searching for new market segments, enhancing the value of the Pininfarina brand and developing technological and sustainable solutions.

For the near future, the automotive industry presents margins of uncertainty, requiring the Group to adopt a flexible and strategic approach designed to consolidate its competitive positioning, strengthen internal skills and develop qualified partnerships. The ability to innovate and integrate sustainability and advanced technologies is a key factor in seizing opportunities for medium-/long-term growth in an environment characterised by important structural challenges.

PININFARINA GROUP
CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR'000)	Note	31 Dec. 2025	of which: with related parties	31 Dec. 2024	of which: with related parties
ASSETS					
Non-current assets					
Property, plant and equipment	(5)	35,548		36,190	
Right-of-use assets	(6)	4,085		3,389	
Intangible assets	(7)	998		715	
Equity-accounted investments	(8)	167		724	
Equity investments in other companies	(9)	266		338	
Deferred tax assets	(19)	10		-	
Non-current financial assets	(14)	29	-	550	550
Total non-current assets		41,103	-	41,906	550
Current assets					
Inventories	(10)	4,455		820	
Contract assets	(20)	14,207	-	5,502	
Current financial assets	(14)	20		-	
Trade and other receivables	(11)	25,188	86	18,179	350
Cash and cash equivalents	(12)	25,411		24,919	
Total current assets		69,281	86	49,420	350
TOTAL ASSETS		110,384	86	91,326	900
EQUITY AND LIABILITIES					
Equity					
Share capital	(13)	56,466		56,466	
Other reserves	(13)	50,076		50,695	
Retained earnings/(Accumulated losses)	(13)	(71,514)		(67,405)	
Profit/(Loss) for the year	(13)	(6,712)		(4,128)	
Equity attributable to the owners of the Parent		28,316	-	35,629	
Non-controlling interests	(13)	122		-	
TOTAL EQUITY		28,438	-	35,629	
Non-current liabilities					
Non-current lease liabilities	(6)	3,334		2,546	
Other non-current financial liabilities	(14)	-		-	
Deferred tax liabilities	(19)	666		666	
Employee benefit obligations	(15)	1,691		3,391	
Total non-current liabilities		5,691	-	6,603	
Current liabilities					
Current lease liabilities	(6)	1,191		1,121	
Other current financial liabilities	(14)	21,334	20,029	13,558	
Other current liabilities	(16)	5,959		6,111	
Trade payables	(17)	22,706	2,103	15,557	1,220
Contract liabilities	(20)	21,699	-	7,611	67
Current tax liabilities		996		1,003	
Provisions for risks and charges	(18)	2,370		4,133	
Total current liabilities		76,255	22,132	49,094	1,287
TOTAL LIABILITIES		81,946	22,132	55,697	1,287
TOTAL EQUITY AND LIABILITIES		110,384	22,132	91,326	1,287

Pursuant to Consob Resolution No.15519 of 27 July 2006 an ad hoc statement of financial position showing related party transactions has not been prepared as these are already shown in the consolidated statement of financial position. As for transactions with other related parties, such as directors and statutory auditors, the item Trade payables includes fees for the year amounting to EUR 28,881.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(EUR'000)	Note	FY 2025	of which: with related parties	FY 2024	of which: with related parties
Revenue from sales and services	(20)	102,665	1,232	91,145	2,529
Other income	(21)	934	183	707	200
TOTAL REVENUE		103,599	1,415	91,852	2,729
Purchases, services and other variable production costs	(22)	(45,638)	(1,054)	(32,100)	(397)
Other operating expense	(23)	(13,751)	(37)	(11,125)	(40)
Personnel expense	(24)	(42,564)		(43,136)	
Amortisation and depreciation	(25)	(4,326)		(4,105)	
Releases of/(Additions to) provisions	(26)	(1,637)		(3,338)	
Net impairment reversals (write-downs) of trade and other receivables	(27)	(429)		(1,609)	
Net impairment reversals (losses) of property, plant and equipment, intangible assets and right-of-use assets	(28)	-		-	
TOTAL EXPENSE		(108,345)	(1,091)	(95,413)	(437)
OPERATING PROFIT/(LOSS)		(4,746)		(3,561)	
Financial income	(29)	69		424	
Financial expense	(30)	(1,348)	(177)	(1,391)	
Share of profits/(losses) of equity-accounted investees	(8)	(150)		11	
PROFIT/(LOSS) BEFORE TAXES		(6,175)		(4,517)	
Income taxes	(19)	(545)		389	
Profit/(Loss) from continuing operations		(6,720)		(4,128)	
Profit/(Loss) from discontinued operations		-		-	
PROFIT/(LOSS) FOR THE YEAR		(6,720)		(4,128)	
of which: attributable to the owners of the Parent		(6,712)		(4,128)	
of which: attributable to non-controlling interests		(8)		-	
BASIC PROFIT/(LOSS) PER SHARE		(0.09)		(0.05)	
DILUTED PROFIT/(LOSS) PER SHARE		(0.09)		(0.05)	

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of related party transactions on the consolidated statement of profit or loss of the Pininfarina Group are shown in the statement above and in Note 35.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR'000)	FY 2025	FY 2024
PROFIT/(LOSS) FOR THE YEAR (A)	(6,720)	(4,128)
Actuarial gains/(losses) on defined-benefit plans	19	53
Change in fair value of investments in other entities carried at fair value	(72)	(84)
Change in fair value of financial instruments	1	
Revaluation of the Historical Collection	-	4,820
Tax effect	-	(1,345)
Post-tax other comprehensive income/(loss) that will not be reclassified to profit or loss (B)	(52)	3,444
Gains/(losses) from translation of financial statements of foreign operations	(549)	233
Post-tax other comprehensive income/(loss) that will be reclassified to profit or loss (C)	(549)	233
COMPREHENSIVE INCOME (EXPENSE) (A) + (B) + (C)	(7,320)	(451)
of which: attributable to owners of the Parent	(7,312)	(451)
of which: non-controlling interests	(8)	-
of which: from continuing operations	(7,320)	(451)
of which: from discontinued operations	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR'000)	Share capital	Other reserves	Retained earnings/ (Accumulated losses)	Profit/ (Loss) for the period	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	Non- controlling interests	TOTAL EQUITY
At 31 December 2023	56,466	47,071	(65,867)	(1,591)	36,079	-	36,079
Appropriation of prior year's consolidated profit/(loss)	-	-	(1,591)	1,591	-	-	-
Comprehensive income/(expense) for the period	-	3,624	53	(4,128)	(451)	-	(451)
At 31 December 2024	56,466	50,695	(67,405)	(4,128)	35,629	-	35,629
Appropriation of prior year's consolidated profit/(loss)	-	-	(4,128)	4,128	-	-	-
Non-controlling interests in change in scope of consolidation	-	-	-	-	-	130	130
Comprehensive income/(expense) for the period	-	(619)	19	(6,712)	(7,312)	(8)	(7,320)
At 31 December 2025	56,466	50,076	(71,514)	(6,712)	28,316	122	28,438

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR'000)	31 Dec. 2025	of which: with related parties	31 Dec. 2024	of which: with related parties
A) CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) for the year	(6,720)		(4,128)	
Adjustments for:				
Income taxes	545		(389)	
(Gains)/Losses on equity investments	150	(50)	(11)	(11)
Financial (income)/expense	1,279	177	967	
Amortisation and depreciation	4,326		4,105	
(Decreases in)/Additions to provisions for risks and charges	1,637		3,338	
Impairment write-downs/(reversals) of trade and other receivables	429		1,609	
Impairment losses/(reversals) of property, plant and equipment, intangible and right-of-use assets	-		-	
(Gains)/Losses on disposal of assets	4		(191)	
Other adjustments	(1,656)		966	
Cash generated from/(used in) operating activities before changes in working capital	(7)		6,265	
(Increase)/Decrease in contract assets	(8,705)		(505)	
(Increase)/Decrease in trade and other receivables	(6,043)	264	8,256	199
Increase/(Decrease) in trade payables	6,071	883	17	265
Increase/(Decrease) in contract liabilities	14,088	(67)	(8,779)	(49)
(Increase)/Decrease in other working capital items	(3,268)		(460)	
Cash generated from/(used in) operating activities	2,136		4,794	
Interest received/(Interest paid)	(290)		114	
(Income taxes paid)	(552)		(155)	
(Utilisations of provisions for risks and charges and employee benefit obligations)	(3,657)		(177)	
TOTAL CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	(2,363)		4,576	
B) CASH FLOWS FROM INVESTING ACTIVITIES				
(Additions to intangible assets)	(422)		(360)	
(Additions to property, plant and equipment)	(2,257)		(2,402)	
Sales of property, plant and equipment and intangible assets	121		219	
Dividends received	12		-	
Acquisition of subsidiaries, less cash acquired	389		-	
TOTAL CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	(2,157)		(2,543)	

(EUR'000)	31 Dec. 2025	of which: with related parties	31 Dec. 2024	of which: with related parties
C) CASH FLOWS FROM FINANCING ACTIVITIES				
(Repayment of financial debts)	(14,310)		(4,429)	
Proceeds from new financial debts	20,977	20,000	1,471	
(Payment of lease liabilities)	(1,232)		(1,337)	
TOTAL CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	5,435		(4,295)	
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS (D)	(423)		204	
CHANGE IN CASH AND CASH EQUIVALENTS (E = A+B+C+D)	492		(2,058)	
Cash and cash equivalents at beginning of period (F)	24,919		26,977	
CASH AND CASH EQUIVALENT AT END OF PERIOD (E+F)	25,411		24,919	

Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties of Pininfarina Group relate to the ultimate parent PF Holdings B.V., entities of the Mahindra Group and associates Goodmind S.r.l. and Signature S.r.l. (up to July 2025) and are disclosed in Note 35 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 – GENERAL

The core business of the Pininfarina Group (the “Group”) is based on comprehensive partnerships with carmakers. Operating as a global partner enables it to work with customers through the entire process of developing new products, including design, engineering, development, industrialisation and manufacturing, or to provide support separately during any one of these phases, with the utmost flexibility.

Pininfarina S.p.A., the Group's Parent, is listed on the Italian Stock Exchange. Its registered office is in Turin, Via Raimondo Montecuccoli 9.

Market investors own 21.16% of its share capital, including an individual who holds 5.81%, with the remaining 78.84% held by the following shareholders:

- PF Holdings B.V. 78.82%
- treasury shares held by Pininfarina S.p.A. 0.02%.

PF Holdings B.V. is controlled by Tech Mahindra Limited, which held 60% of its capital at the reporting date, with the remaining 40% held by Mahindra & Mahindra Limited.

Tech Mahindra Limited, an Indian company listed on the National Stock Exchange of Mumbai (India), is a public company specialising in IT services and solutions. It is not controlled by any major shareholder. Mahindra & Mahindra Limited's interest therein was equal to 26% at the reporting date.

Mahindra & Mahindra Limited is a company incorporated under Indian law, with registered office in India, whose shares are listed on the Indian National Stock Exchange. It is specialised in the production of cars, commercial vehicles, buses and tractors.

Despite being directly controlled by PF Holdings B.V., which is part of the Mahindra Group, Pininfarina S.p.A. is not subject to the latter's direction and coordination as defined in article 2497 and following articles of the Civil Code. PF Holdings B.V. is simply a vehicle incorporated under Dutch law without an operating structure. There is no approval or reporting procedure in place that Pininfarina S.p.A. should follow in the relationships with its parent and, therefore, it has full autonomy to define its strategic and operating objectives, since it has (i) a structured organisation able to perform all business and corporate activities, (ii) its own distinct strategic and financial planning process and (iii) the ability to make proposals about how to conduct and develop its business.

A list of group companies, with their legal names and addresses, is provided further below.

The Group's consolidated financial statements are presented in euro, which is the functional and presentation currency of the Parent, where most of the activities and consolidated revenue are concentrated, and of its main subsidiaries.

Amounts are shown in thousands of euro, unless stated otherwise.

These consolidated financial statements were approved by the Board of Directors of Pininfarina S.p.A. on 27 April 2026. They were authorised for publication in accordance with the law.

2 – BASIS OF PREPARATION

2.1 Basis of presentation

The consolidated financial statements of Pininfarina Group at 31 December 2025 are prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

IFRS comprises International Financial Reporting Standards, International Accounting Standards (“IAS”), all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), previously called

the Standing Interpretation Committee (“SIC”), endorsed by the European Commission as of the date of the Board of Directors’ meeting convened to approve the consolidated financial statements and set out in the relevant Regulations of the European Union published as of that date.

The consolidated financial statements are prepared in accordance with the general principle of historical cost, except for those items that under IFRS must be measured at fair value, listed in Note 2.3 “Material accounting policies”.

The accounting policies adopted to prepare these consolidated financial statements at 31 December 2025 are the same as those used in the preparation of the consolidated financial statements at 31 December 2024, having regard to what is reported in Note 2.4 “New IFRS standards, amendments and interpretations”.

In accordance with IAS 1 - Presentation of financial statements, the consolidated financial statements have the same basis of presentation as that of the financial statements of the Parent, Pininfarina S.p.A.. They comprise the following:

- Consolidated statement of financial position, in which current and non-current assets and liabilities are classified separately.
- Consolidated statement of profit or loss and Consolidated statement of comprehensive income, presented as two separate statements in which costs are classified by nature.
- Consolidated statement of cash flows, presented in accordance with the indirect method, as allowed by IAS 7 – Statement of cash flows.
- Consolidated statement of changes in equity.
- Notes to the consolidated financial statements.

The above statements present the prior year’s (or corresponding period’s) figures as comparatives. Whenever during the year under consideration changes are made for a better presentation of the Group’s financial position, financial performance and cash flows, the comparative figures are reclassified accordingly to ensure comparability.

Moreover, as required by Consob Resolution No. 15519 of 28 July 2006, the Group presents the following information in separate schedules, both set out in Note 38:

- The consolidated net financial position, with a breakdown of the main components and balances with related parties; and
- The effects of non-recurring events or transactions, i.e., those transactions or events that are not repeated frequently in the ordinary course of business.

Related party transactions are presented separately in the consolidated statement of financial position and in the consolidated statement of profit or loss and are disclosed specifically in Note 35.

Going concern

The issues emerging in previous years in relation to the Parent’s ability to meet the cash outflows required by the debt rescheduling agreement made in 2016 were resolved following the payment of the last instalment in December 2025.

To meet those requirements, as well as unplanned outlays mainly related to the litigation with GreenGT and the mutual termination agreement with the former CEO, Tech Mahindra Group supported the Company through two loans, respectively worth EUR 6.0 million, disbursed by Tech Mahindra London Ltd, and EUR 14.0 million, disbursed by the ultimate parent, PF Holdings B.V..

As a result of unforeseeable and strongly adverse market conditions, particularly in the German market, at 31 December 2025 impairment testing identified impairment losses to be recognised by the Parent for a total of EUR 10.3 million.

In light of the above, for the year ended 31 December 2025 the Parent reports a total loss of EUR 14.0 million, which resulted in a reduction of equity such as to fall into the scope of application of article 2446 of the Civil Code.

In consideration of this situation, the directors took timely action to recapitalise the Company and made the necessary assessments about the Company's ability to continue as a going concern.

With regard to equity values, the directors point out that with effect from 25 April 2026, the ultimate parent company, PF Holdings B.V., formalised its irrevocable waiver of part of the outstanding loan for an amount of EUR 10.0 million. The transaction, which constitutes a capital contribution, makes it possible to bring the Parent's equity back to a level consistent with the applicable law requirements and in the timeframe required by the law, through the recognition of the related amount in a 'Reserve for future capital increase' which the parties defined as non-distributable and thus definitively part of the Parent's shareholders' equity.

With regard to cash flows, the forecasts prepared by the directors for the next 12 months show that financial resources available to the Parent and the Group at 31 December 2025 are sufficient to meet foreseeable cash outflows for operating requirements, including the costs of completing the winding up of Pininfarina Engineering.

In the event of financial difficulties arising from operational requirements exceeding those forecasts, the Parent will also be able to secure the necessary resources through advances against receivables related to ongoing production contracts.

In light of the above, the directors believe no significant uncertainties exist such as to raise significant doubts as to the ability of the Company and the Group to continue operating as a going concern, and therefore the annual financial report at 31 December 2025 is prepared on the going concern assumption.

2.2 Basis of consolidation

Scope of consolidation

(a) Subsidiaries

The consolidated financial statements include the financial statements of Pininfarina S.p.A. and those of its direct or indirect subsidiaries.

The Group controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of those returns. The subsidiaries' financial statements are consolidated from the date the Group acquires control until control ceases.

Business combinations are accounted for in accordance with the acquisition method set out in IFRS 3. Under that method, the consideration transferred in a business combination is measured at fair value, determined as the sum of the fair values of the assets acquired and liabilities assumed by the Group at the acquisition date and the equity instruments issued in exchange for control over the acquired entity. Transaction costs are recognised in the statement of comprehensive income as incurred.

At the acquisition date the identifiable assets acquired and liabilities assumed are recognised at fair value.

Goodwill is calculated as the excess of the aggregate of the consideration transferred in the business combination, the value of any non-controlling interests and the fair value of any previously held investment in the acquiree over the acquisition-date fair value of the net assets acquired and liabilities assumed. If the acquisition-date fair value of the net assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the equity attributable to non-controlling interests and the fair value of any previously held interest in the acquired entity, this excess is recognised immediately in the statement of comprehensive income as income arising from the transaction. The share of equity attributable to non-controlling interests, at the acquisition date, may be measured at fair value or in proportion to the non-controlling interest's share of the identifiable assets of the acquiree. The choice of measurement method is made on a transaction-by-transaction basis.

Subsidiaries are consolidated on a line-by-line basis, whereby assets, liabilities, costs and revenues are recognised at their carrying amounts, regardless of the percentage held by the Group, and non-controlling interests in the investees' equity and profit or loss for the year are presented separately.

Under this method, receivables and payables, and costs and revenue arising from transactions between consolidated entities are eliminated in full, as are gains and losses on transfers of assets between consolidated entities, gains and losses on intragroup sales of goods that are recognised under inventories by the purchaser, impairment losses and reversals of equity investments in consolidated entities, and intragroup dividends.

Changes in the Group's ownership interest in a subsidiary that do not result in the Group acquiring or losing control are recognised as changes in equity. The difference between the consideration paid and the acquired share of the subsidiary's equity is recognised as a balancing entry to equity attributable to the owners of the Parent as a gain or loss from the sale of the interest to non-controlling shareholders.

The financial statements of subsidiaries are adjusted to bring the respective accounting policies in line with those applied by the Group.

At 31 December 2025 the following entities were consolidated on a line-by-line basis:

Legal name	Registered office	% held by the Group	through	Currency	Capital
Pininfarina of America Corp.	501 Brickell Key Drive, Suite 200, Miami FL 33131 US	100%	Pininfarina S.p.A.	USD	10,000
Pininfarina Engineering S.r.l. in liquidation	Via Raimondo Montecuccoli 9, Torino, Italia	100%	Pininfarina S.p.A.	EUR	100,000
Pininfarina Deutschland GmbH	Frankfurter Ring 81, Monaco, Germania	100%	Pininfarina Engineering S.r.l. in liquidation	EUR	3,100,000
Pininfarina Shanghai Co. Ltd	Unit 1, Building 3, Lane 56, Antuo Road, Anting, 201805, Jiading district, Shanghai, Cina	100%	Pininfarina S.p.A.	CNY	17,851,859
Signature S.r.l.	Via Paolo Frisi 6, 48124, Ravenna, Italia	84%	Pininfarina S.p.A.	EUR	11,875

On 30 July 2025 the Parent, Pininfarina S.p.A., executed a business combination through which it acquired control of Signature S.r.l., previously reported as an associate, increasing its equity interest in the entity from 24% to 84%.

The reporting date of the subsidiaries is the same as that of the Parent, Pininfarina S.p.A..

On 26 October 2020 the owners of Pininfarina Engineering S.r.l. in general meeting resolved to wind it up.

(b) Associates

An associate is an entity over which the Group has significant influence, which is presumed to exist when it holds between 20% and 50% of its voting power. Investments in associates are initially recognised at cost and are subsequently measured using the equity method described below.

The carrying amount of these equity investments is equal to their equity that is adjusted, where necessary, to reflect the application of IFRS and includes the higher values attributed to assets and liabilities and any goodwill identified upon acquisition.

The Group's share of the associates' profit or loss is recognised from the date on which the Group commences to exercise significant influence up to when the significant influence ceases.

The Group's share of the unrealised profits or losses arising from transactions between the Parent or one of its subsidiaries and an equity-accounted investee is eliminated. Unrealised losses are eliminated except when they reflect an impairment loss.

At 31 December 2025 the Group had the following associates:

Legal name	Registered office	% held by the Group	through	Currency	Capital
Goodmind S.r.l.	Corso Vittorio manuele II 12,Torino, Italia	20%	Pininfarina S.p.A.	EUR	20,000

The reporting date of the associate is the same as that of the Parent, Pininfarina S.p.A..

(c) Other entities

Investments in other companies are recognised as financial assets at fair value; fair value gains or losses are recognised directly in equity and are not reclassified to profit or loss if the equity investment is sold or becomes impaired. Any dividends received from these investees are immediately recognised in profit or loss.

(d) Change in scope of consolidation

As mentioned above, on 30 July 2025, Pininfarina S.p.A. executed an agreement to increase its interest in Signature S.r.l. from 24% to 84% of the latter's capital, through two concurrent transactions that should be considered jointly:

- i. The subscription by Pininfarina S.p.A. of a non-divisible capital increase in Signature S.r.l. through the issue of shares, at par value, with subscription rights reserved for Pininfarina, for a total amount of EUR 1,875, to be executed through the utilisation, for the same amount, of part of the contribution for future capital increase of EUR 200,000 made by Pininfarina S.p.A. on 23 February 2018;
- ii. The sale to Pininfarina S.p.A. of the interests held by the entity's members who opted to sell, at a total cost of EUR 132,500, paid in cash using readily available funds.

The acquisition of control of Signature S.r.l. is a business combination achieved in stages (a step acquisition) and, as such, falls into the scope of application of IFRS 3 – Business combinations. The accounting effects of the transactions are illustrated below.

The 24% equity interest previously held in Signature S.r.l., then an associate, which was carried by Pininfarina S.p.A. at EUR 607 thousand at the date of acquisition of control, was measured at fair value at the same date as required by IFRS 3. The loss from the remeasurement, equal to EUR 212 thousand, was charged to profit or loss on the line 'Income/(Charges) from equity investments'. To determine the fair value of the interest held in Signature S.r.l. prior to the acquisition of control over the entity, since a price in an active market was not available, it was considered appropriate, in accordance with IFRS 13, to use an income approach. The valuation was based on the actual figures of Signature S.r.l. for the years 2023 and 2024, the 2025 budget, a discount rate of 12.71% and a long-term growth rate of 2%.

The Group consolidated the figures related to the acquired business starting from 1 August 2025, considering the effects between the transaction date (30 July 2025) and the date of initial consolidation negligible. The identifiable assets acquired and the identifiable liabilities assumed of Signature S.r.l., summarised below, were measured at fair value at the date of acquisition of control.

The difference merging between:

- the aggregate of the consideration paid for the acquisition, the fair value of non-controlling interests and the value of the previously held equity interest, and
- the fair value of the identifiable asset acquired and liabilities assumed was recognised as 'Goodwill'.

Details of the assets acquired and the allocation of the price paid for the acquisition are as follows:

(EUR'000)	At 1 August 2025
ASSETS	
Non-current assets	
Property, plant and equipment	61
Intangible assets	1
Deferred tax assets	10
Non-current financial assets	20
Total non-current assets	92
Current assets	
Inventories	735
Current financial assets	30
Trade and other receivables	1,394
Cash and cash equivalents	521
Total current assets	2,681
TOTAL ASSETS	2,773
Non-current liabilities	
Employee benefit obligations	103
Total non-current liabilities	103
Current liabilities	
Other current financial liabilities	862
Other current liabilities	216
Trade payables	1,092
Current tax liabilities	3
Total current liabilities	2,173
TOTAL LIABILITIES	2,276
TOTAL FAIR VALUE OF NET ASSETS ACQUIRED (A)	497
CONSIDERATION PAID (B)	133
FAIR VALUE OF THE PREVIOUSLY HELD EQUITY INTEREST (C)	395
FAIR VALUE OF NON-CONTROLLING INTERESTS (D)	130
GOODWILL (B+C+D)-A	161

The value of the non-controlling interests recognised in the business combination is equal to EUR 130 thousand and was determined as a fair value estimate, based on the application of an income approach similar to that used to measure the equity interest held prior to the acquisition of control.

The acquired entity contributed to the Group with revenues of EUR 1,908 thousand and a net loss of EUR 52 thousand for the period 1 August to 31 December 2025. If the acquisition had taken place on 1 January 2025, the contribution of Signature S.r.l. to the pro forma consolidated revenue and result of operations for the year ended 31 December 2025 would have been revenue of EUR 4,843 thousand and profit of EUR 131 thousand, respectively.

Translation of foreign currency items

- (a) *Presentation currency and translation of financial statements denominated in currencies other than the euro*

The Group's presentation currency is the euro.

The table below lists the exchange rates used to translate financial statements denominated in functional currencies other than the presentation currency:

Valuta	Average exchange rate			Closing exchange rate		
	2025	2024	Change	31 Dec. 2025	31 Dec. 2024	Change
US Dollar – USD	1.13	1.08	5%	1.18	1.04	13%
Chinese Renminbi (yuan) – CNY	8.12	7.79	4%	8.23	7.58	9%

(b) Foreign currency assets, liabilities and transactions

Transactions in currencies other than the euro are initially translated at the exchange rate in force on the date of the transaction.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into euro at the closing rate. Any exchange gains and losses are recognised in profit or loss, except for those from foreign currency loans that hedge investments in foreign operations, if any, which are recognised directly in equity, net of the related tax effects. Only when the equity investment is sold are the accumulated translation differences recognised in profit or loss.

Non-monetary items that are carried at historical cost are translated into euro at the exchange rate in force when the underlying transaction was initially recognised. Non-monetary items carried at fair value are translated into euro at the exchange rate in force on the measurement date.

None of the group companies operates in a hyperinflationary economy.

2.3 Material accounting policies

Property, plant and equipment

Property, plant and equipment and other items used in production are recognised at purchase or production cost less accumulated depreciation and impairment losses, if any, except for land, which is not depreciated.

Cost includes all costs that can be directly attributed to the purchase, i.e., those incurred to bring the asset to the place and conditions necessary for its operation.

Depreciation of buildings and other generic assets is calculated on a straight-line basis, in order to allocate their residual carrying amounts over their estimated useful lives.

The depreciation rates applied to each asset category are set out below:

Category	Useful life (years)	
	Bairo facility	Other facilities
Land	Indefinite	Indefinite
Buildings	50	33
Machinery	20	5/10
Plant	20	10
Furniture and fixtures	10	8
IT equipment	-	5
Historical collection	-	Indefinite
Other	-	5

Land is recognised separately and is not depreciated but tested for impairment whenever indicators emerge that the carrying amount exceeds the recoverable amount. Subsequent costs are capitalised only if it is probable that they will generate future economic benefits and their amount can be determined reliably. Gains and losses on disposal, calculated as the difference between an asset's carrying amount and its sales price, are recognised

in profit or loss. In this section, as well as preceding and following notes, an impairment loss is the amount recognised to adjust an asset's carrying amount to its recoverable amount.

'Property, plant and equipment' also includes the cars of the Pininfarina Historical Collection, measured in accordance with the revaluation model under IAS 16, which provides for the carrying amount of an asset to be adjusted to its fair value at the reporting date and for fair value to be remeasured at regular intervals to ensure there is never a material difference between the asset's reporting-date fair value and its carrying amount at the same date.

In consideration of their nature and of the impossibility of determining an accurate useful life, assets belonging to the Historical Collection are not depreciated.

Leases

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lessee accounting model

In accordance with IFRS 16, when acting as a lessee, the Group recognises a right-of-use asset at the commencement date (the date on which the underlying asset becomes available for use). The right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. The cost of a right-of-use asset includes the lease liability, the initial direct costs incurred and any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the lease commencement date over their useful life or until the end of the lease term, if earlier. If ownership of the underlying asset is transferred to the Group at the end of the lease term or the cost of the right-of-use asset reflects the fact that it is expected that the Group will exercise a purchase option, a right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset.

In accordance with IFRS 16, as a lessee, the Group recognises its lease liabilities separately under financial liabilities at the present value of the lease payments that have not been paid at the lease commencement date. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Group is reasonably certain to exercise that option.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. It recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lessor accounting model

When acting as a lessor, the Group determines whether a lease is a finance lease or an operating lease at inception of each lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, it is classified as a finance lease; if not, it is classified as an operating lease. As part of this assessment, the Group considers certain indicators provided by IFRS 16. If a contract contains a lease component and one or more non-lease components, the Group applies IFRS 15 to allocate the contract consideration. The Group recognises lease payments from operating leases as income on a straight-line basis over the lease term under 'Other income'.

Intangible assets

The Group recognises an intangible asset only if it is an identifiable and controllable asset which is expected to generate future economic benefits and its cost can be measured reliably.

Intangible assets with finite lives are measured at acquisition, production or appraised cost, less any accumulated amortisation and impairment losses. They are amortised over their estimated useful lives and amortisation commences when an asset is available for use. The useful life is reassessed annually and any changes thereto are made prospectively.

Software and other similar licences are recognised as assets at cost, including the costs incurred to make them ready for use. They are amortised over their estimated useful lives, which range between three and five years. Costs incurred to maintain software programs are immediately recognised in profit or loss. Those incurred to develop identifiable software that is controlled by the Group, which is very likely to produce future economic benefits exceeding the costs incurred, if any, are recognised as intangible assets and amortised over their useful life, which does not exceed three years.

Impairment of non-financial assets

Intangible assets with indefinite useful life, including goodwill, are tested for impairment at least annually and whenever indicators of impairment are identified. Property, plant and equipment and intangible assets with a finite useful life are tested for impairment only if indicators are identified that their carrying amount may exceed their recoverable amount. The recoverable amount is the higher of an asset's (or cash-generating unit's) fair value less costs to sell and its value in use, which is calculated as the present value of the future cash flows expected to be derived from the asset, based on reasonable and supportable assumptions that represent management's best estimate of future economic conditions. The discount rate used reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. This rate for the Group is the weighted average cost of capital ("WACC").

When the carrying amount of an asset exceeds its recoverable amount, the Group recognises the difference as an impairment loss in profit or loss. If the reasons for the impairment loss cease to exist in future years, the impairment loss is reversed up to the asset's carrying amount before the impairment loss was recognised, less amortisation/depreciation. Impairment losses on goodwill can never be reversed. Cash-generating units are identified in line with the Group's organisational structure and business, by grouping those assets that are able to generate independent cash inflows, as required by IAS 36 - Impairment of assets; they are not larger than the two operating segments identified under IFRS 8 - Operating segments: 1) Design; 2) Engineering (see Note 4). For impairment testing purposes, when assessing the recoverability of the carrying amount of owned real estate complexes the Group makes reference to fair value, measured using market values available from the Land Registry, and possibly appraisals prepared by independent experts.

Inventories

Inventories are recognised at the lower of cost and net realisable value, which is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Under IAS 2 - Inventories, cost is calculated using the FIFO ("first-in first-out") method. The cost of finished goods and semi-finished products includes design/engineering, raw materials and direct labour costs, other direct costs and other indirect costs that can be directly allocated to the production activity based on normal production capacity. This cost configuration does not include borrowing costs. Based on the assets' expected future use and net realisable value, obsolete or slow-moving materials, finished goods, spare parts and other items are written down through an allowance for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated sales and distribution costs.

Financial assets and liabilities

The Group initially measures financial assets at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs.

IFRS 9 classifies financial assets into three main categories: at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVTPL").

The classification is based on either the business model adopted by the Group to manage the asset or the SPPI (solely payments of principal and interest) test, if the contractual cash flows of the financial instruments solely comprise payments of principal and interest.

On initial recognition, a financial asset is classified as measured at amortised cost, at FVOCI or at FVTPL.

Trade receivables and payables

Trade and other receivables are measured at amortised cost, using the effective interest method, less any impairment losses, except for assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold to collect and sell model).

Those receivables are measured at fair value through other comprehensive income. Impairment losses are recognised using the simplified approach provided for by IFRS 9, by calculating the assets' lifetime expected credit losses.

Trade payables and other current liabilities are initially recognised at fair value, less directly attributable transaction costs. They are subsequently measured at amortised cost, using the effective interest method. Foreign currency items are translated into euro at the closing date and any resulting exchange gains or losses are recognised in profit or loss.

Financial liabilities: classification, subsequent measurement, gains and losses

Financial liabilities are classified as measured at amortised cost or at FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, on-demand bank deposits, guarantee deposits and other investments that can be sold within three months.

Employee benefit obligations*(a) Pension plans*

Pininfarina Group employees participate in defined contribution plans and defined benefit plans. The latter are a portion of the Italian post-employment benefits provided for by article 2120 of the Civil Code ("Trattamento di fine rapporto") and, therefore, are not secured by specific plan assets. Defined contribution plans are formalised plans for post-employment benefits that require that the Group pay contributions to an insurance company or a pension fund. By doing so, the Group does not have any other legal or constructive obligation to pay additional contributions should the fund not have sufficient resources to pay all benefits earned by employees over their current and past service periods when the benefits become due. The contributions paid in exchange for the service rendered by employees are recognised as an expense on an accrual basis. This category includes the payments made to the Cometa and Previp funds.

The Group calculates the present value of plan liabilities and the service cost of defined benefit plans using the projected unit credit method, based on an actuarial calculation that uses demographic (mortality rate and turnover) and financial (discount rate and future salary and benefit increases) variables. The post-employment benefits of the Group's Italian employees are classified as follows in accordance with IAS 19 - Employee benefits:

- a defined benefit plan for the portion that vested prior to enactment of the 2007 Finance Act (Law No. 296 of 27 December 2006);
- and a defined contribution plan for the portion vesting thereafter.

At the year-end and half-year reporting dates, the Group calculates the benefits using an actuarial valuation. The accumulated actuarial losses and gains arising from changes in estimates are recognised in a specific item of other comprehensive income. Any curtailment or extinguishment of a plan liability is immediately recognised in profit or loss.

(b) Incentives, bonuses and profit-participation plans

The Group recognises a cost and a liability for its obligations for incentives, bonuses and profit-participation plans. The liability is recognised when the Group has a legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

In 2023, the Group implemented a long-term monetary incentive plan (LTI Plan) for the period from 1 January 2023 to 31 December 2027.

The LTI Plan provides for a monetary bonus, whose amount may vary depending on the level of achievement of the plan objectives and whose vesting periods end on 31 December 2025 (2025 payout) and 31 December 2027 (2027 payout).

Given its nature, under IAS 19, the LTI Plan is a long-term benefit plan and is, therefore, measured using actuarial techniques.

At present, however, no LTI plan is in place because the only beneficiary has terminated his employment with the Company. In connection with the mutual termination agreement there was no payout to the beneficiary.

(c) Termination benefits

The Group recognises a liability with a corresponding entry to personnel expense when it is demonstrably committed to terminating the employment of an employee or group of employees before the normal retirement date or to providing termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Group is demonstrably committed to a termination when, and only when, it has a detailed formal plan for the termination and has no realistic possibility of withdrawal.

Provisions for risks and charges, contingent liabilities

Provisions for risks and charges include specific costs and losses whose existence is certain or probable but whose amount or date of occurrence is unknown at the reporting date. Provisions are recognised when all the following conditions are met: (i) the Group has a present (legal or constructive) obligation as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; (iii) a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation or transfer it to third parties at the reporting date. The Group recognises expected restructuring costs in the period when a restructuring plan is formalised only if it has raised a valid expectation in those affected that it will carry out the restructuring. Liabilities included in provisions for risks and charges are periodically adjusted for changes in estimated costs, expected timing and discount rates. Changes in estimates of provisions are recognised in the same item of the statement of profit or loss as the related addition.

The notes to the consolidated financial statements disclose information about contingent liabilities, which are: (i) possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; (ii) present obligations that arise from past events, whose amount cannot be measured reliably or whose settlement will probably not require an outflow of resources embodying economic benefits.

Revenue from sales and services

Revenue is measured based on the consideration specified in a contract with a customer.

The Group recognises revenue when it transfers control over a good or service to a customer.

In its contracts with customers, the Group has identified the following performance obligations:

(a) Design, engineering and operations services and (b) Architecture and design services

In design services, products/services are tailored to a customer's specifications and if a contract is terminated by the customer, then the Group is entitled to reimbursement of the costs incurred up to the termination date, plus a reasonable margin.

Invoices are issued according to contractual terms and are usually payable within 30 days. Unbilled amounts are recognised as contract assets.

Revenue and associated costs are recognised over time - i.e., before the goods/services are made available to the customer. Progress is determined based on the cost-to-cost method.

(b) Royalties

Royalties are substantially related to licences to use the Pininfarina trademark on design products manufactured by the Group. Even though customers do not control the trademark, they benefit therefrom. This shared benefit has led the Group to conclude that this is a "right to access" rather than a "right to use" the trademark and, therefore, the related revenue is recognised over time.

(c) Lease income

Lease income arises from services whereby the customer simultaneously receives and uses the related benefits as the Group provides them. Accordingly, the related revenue is recognised over time.

(d) Other minor performance obligations

The Group determines whether it is more appropriate to recognise revenue from other minor performance obligations over time or at a point in time on a case-by-case basis.

Incremental costs of obtaining a contract

The Group recognises the incremental costs of obtaining a contract with a customer as an asset if it expects to recover those costs.

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission).

As a practical expedient, the Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

An asset recognised for incremental costs of obtaining a contract is amortised systematically on a basis consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract assets and liabilities

The Group presents a contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. The Group presents any unconditional rights to consideration separately as a receivable.

If the Group performs an obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, it presents the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer. The Group tests a contract asset for impairment in accordance with IFRS 9.

If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (i.e., a receivable), before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which it has received consideration (or an amount of consideration is due from the customer).

Current taxes

Current taxes are recognised by each group company on the basis of its estimated taxable profit using the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date, taking into account any domestic tax consolidation arrangements, applicable exemptions and any tax assets.

Earnings or losses per share

Basic earnings or losses per share are calculated by dividing the profit or loss for the year attributable to the owners of the Parent's ordinary shares by the weighted average number of ordinary shares outstanding during the year. Diluted earnings or losses per share are derived by adjusting the weighted average number of outstanding shares for all potential ordinary shares with a dilutive effect.

2.4 New IFRS standards, amendments and interpretations

IFRS standards, amendments and interpretations applicable for reporting periods beginning on or after 1 January 2025

On 15 August 2023 the IASB published "Lack of Exchangeability (Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates)". The document requires an entity to apply a consistent methodology to determine whether a currency is exchangeable into another and, when this is not possible, how to determine the exchange rate to be used and the related disclosures.

The amendment is effective for annual reporting periods beginning on or after 1 January 2025. The adoption of the amendments had no significant effect on the Group's consolidated financial statements.

IFRS standards, amendments and interpretations endorsed by the European Union but not yet mandatorily applicable and not adopted early by the Group at 31 December 2025

On 30 May 2024 the IASB published "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The document clarifies certain issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets with environmental, social and corporate governance (ESG) and similar features (i.e. green bonds). In detail, the purpose of the amendments is to (i) clarify the classification of financial assets with variable returns linked to ESG targets and the criteria to be used for assessing the SPPI test; and (ii) determine that the date when cash is delivered via an electronic transfer system is the settlement date of a liability. However, an entity may opt to derecognise a financial liability before cash is delivered at the settlement date when specific circumstances apply. In addition, by these amendments the IASB introduced further disclosure requirements concerning specifically investments in equity instruments designated at FVOCI.

These amendments will become effective for annual reporting periods beginning on or after 1 January 2026. The directors do not expect that the adoption of the amendment will have a significant effect on the Group's consolidated financial statements.

On 18 July 2024 the IASB published "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and modifications designed to improve the consistency of various IFRS Accounting Standards. The modified standards are:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards;
- IFRS 7 – Financial Instruments: Disclosures, and related guidelines on the implementation of IFRS 7;
- IFRS 9 – Financial Instruments;
- IFRS 10 – Consolidated Financial Statements; and
- IAS 7 – Statement of Cash Flows.

These amendments will become effective for annual reporting periods beginning on or after 1 January 2026, but earlier application is permitted. The directors are currently assessing the possible effects of the introduction of the new standard on the Group's consolidated financial statements.

On 18 December 2024 the IASB published "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The purpose of the document is to support entities in reporting the financial effects of contracts to purchase electricity generated from renewable sources (frequently structured as Power Purchase Agreements). Under such contracts, the quantity of electricity generated and purchased may vary depending on uncontrollable natural conditions such as the weather. The IASB made narrow-scope amendments to IFRS 9 e IFRS 7, which include: (i) clarifying the application of the 'own-use' requirements to this type of contract; (ii) permitting hedge

accounting if these contracts are used as hedging instruments; and (iii) new disclosure requirements to enable users of financial statements to understand the effect of these contracts on a company's financial performance and cash flows.

The amendment will become effective for annual reporting periods beginning on or after 1 January 2026, but earlier application is permitted. The directors do not expect that the adoption of the amendment will have a significant effect on the Group's consolidated financial statements.

IFRS standards, amendments and interpretations not yet endorsed by the European Union

On 9 April 2024 the IASB published "IFRS 18 – Presentation and Disclosure in Financial Statements", which will replace IAS 1 – Presentation of Financial Statements. The new standard aims to improve the presentation of the primary financial statements and introduces significant changes with reference to the statement of profit or loss. In detail, the new standard requires:

- revenue and costs to be classified into three new categories (the operating, investing and financing categories), in addition to the income taxes and discontinued operations categories already present in the statement of profit or loss; and
- two new sub-totals to be presented: operating profit or loss and profit or loss before interest and income taxes (i.e. EBIT).

The new standard also:

- requires additional information about the performance indicators defined by management;
- introduces new criteria for aggregating and disaggregating information; and
- introduces certain changes to the statement of cash flows, including a requirement to use operating profit or loss as the starting point for the presentation of the statement of cash flows prepared using the indirect method, and the elimination of certain classification options of currently existing items (such as, for instance, interest paid, interest received, dividends paid and dividends received).

The new standard will become effective for annual reporting periods beginning on or after 1 January 2027, but earlier application is permitted. The directors are currently assessing the possible effects of the introduction of the new standard on the Group's consolidated financial statements.

On 13 November 2025 the IASB published "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21" which clarifies how to translate financial statements if an entity's presentation currency is the currency of a hyperinflationary economy. An entity shall apply the amendments if (i) its functional currency is the currency of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or (ii) it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy.

The amendment will become effective for annual reporting periods beginning on or after 1 January 2027. The directors do not expect that the adoption of the amendment will have an effect on the Group's consolidated financial statements.

3- USE OF ESTIMATES AND SIGNIFICANT JUDGEMENTS

Recoverable amount of property, plant and equipment and intangible assets

The Group regularly reviews the carrying amounts of items of property, plant and equipment and intangible assets that it owns and uses and any assets held for sale, whenever there is a trigger event.

Testing non-current assets for impairment is usually performed by estimating the cash flows expected from the use or the sale of the assets, which are discounted to present value using appropriate rates.

The estimates and assumptions used in those tests are based on the Group's current understanding of the development of the business of the various sectors in which it operates and on reasonable expectations of future market developments, which are subject to an inherent degree of uncertainty, including as a result of the persisting financial crisis and its effects on the international macroeconomic scenario. Even though the Group's current estimates do not indicate that its non-current assets have incurred impairment losses, possible different developments of the economic conditions or different performances by group companies may result in amounts that are different from those originally estimated and in the recognition of impairment losses on certain non-current assets.

Reference should be made to Note 4 for disclosures on the identified Cash Generating Units (CGUs) and to Note 5 for information on estimated recoverable amounts and related impairment tests.

The Group measured the fair values of cars in its Historical Collection on the basis of appraisals prepared by qualified and independent companies. The experts determined the cars' fair values using the sales comparison approach, which may be used as information on a sufficient number of transactions to arrive at a reliable estimate of fair value is available. The Group reviews fair value periodically or when special events occur and, if necessary, adjusts the carrying amount.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are measured on the basis of the Group's expectations for how the carrying amount of its assets will be recovered, considering, in particular, the probability that it will earn future taxable profits. Deferred tax assets and liabilities are measured on the basis of tax rates that are expected to be applicable when the assets will be realised or the liabilities will be extinguished, therefore based on tax rates or changes to tax laws that have been enacted by the reporting date.

In accordance with IAS 12, following the revaluation of its Historical Collection, the Parent recognised the related deferred taxes. Specifically, any revaluation surplus increasing the carrying amount of those assets, being a taxable temporary difference, gave rise to deferred tax liabilities. On the other hand, when the carrying amount decreased, this being a deductible temporary difference, the Company assessed whether it should recognise the related deferred tax assets.

Contract assets and liabilities

Given the business sectors in which it operates and the contractual arrangements it uses, the Group recognises contract costs and revenue using the percentage of completion method. Contract profits and losses are recognised in profit or loss on the basis of both the percentage of completion of the contract and the profits or losses expected over the entire life of the contract until its completion. Accordingly, to accurately recognise contract work in progress and profits or losses on works or services not yet completed, management is required to estimate the costs to complete contracts, contract variations, delays, extra costs and fines that may affect expected profits. In order to support these management estimates, the Group uses contract risk management and analysis methods designed to identify, monitor and quantify risks related to the performance of such contracts. The amounts recognised in the consolidated financial statements are management's current best estimates made using the above-mentioned methods.

Recoverability of trade receivables

The loss allowance covers the estimated credit losses on the Group's trade receivables. The Group estimates the credit losses on the basis of historical trends for trade receivables with a similar credit risk, current and historical past due amounts, write-offs and collections, as well as careful monitoring of the quality of its receivables portfolio and current and expected conditions of the economy and relevant markets. The loss allowance is proportionate to the size of both the specific risks of individual positions and a generic default risk of all trade receivables, prudently estimated by considering past losses and the known degree of financial stability of the generality of debtors.

With specific reference to positions with counterparties that are or have recently been affected by geopolitical or financial tensions, the carrying amounts are the best estimate at the reporting date made by management with the support of its legal experts, taking into account the solvency of said debtors.

Additions to provisions for risks and charges, contingent liabilities and contingent assets

Provisions for risks and charges are liabilities whose due date and amount are uncertain. They are measured on the basis of management's estimate of the costs to be incurred to extinguish the obligation at the reporting date.

Contingent liabilities and assets are not recognised in the consolidated financial statements, in accordance with paragraphs 27 and 31, respectively, of IAS 37 – Provisions, contingent liabilities and contingent assets.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is an unrecognised possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Where necessary, the directors make their estimates also with the assistance of their legal advisors and experts.

Italian post-employment benefits (“Fondo Trattamento di Fine Rapporto”)

Following the supplementary pension reform, the portion of Italian post-employment benefits that vested before 1 January 2007 is considered to be a defined benefit plan in accordance with IAS 19 - Employee benefits. Under defined benefit plans, the amount of the benefit due to the employee upon termination of employment depends on different factors, such as age, seniority and remuneration. Despite being prudently estimated and based on internal historical figures, these estimated parameters may be subject to change.

The directors estimated the post-employment benefit obligation with the support of an independent expert included in the Italian Register of Actuaries.

4 – SEGMENT REPORTING

Identification of reportable segments

Operating segments are identified on the basis of the elements that the Group's chief operating decision maker uses to make decisions about resources to be allocated to the segments and assess their performance.

Based on the above, the Group has identified two operating segments, the Design and the Engineering segments.

Design segment

In addition to the revenue from automotive and non-automotive design activities of all kinds, this segment includes revenue from architecture services, royalties for the use of the Pininfarina trademark, revenue from aerodynamic and aeroacoustics services and the costs arising from the property management of the Parent, Pininfarina S.p.A. and the activities of Signature S.r.l..

The CGUs/operations included in the Design segment are:

- “Other design-related activities”, which includes all other activities related to design currently performed by Pininfarina S.p.A. Goodwill was allocated to this CGU;
- Activities connected with the subsidiary Pininfarina Shanghai Co Ltd (CGU);
- Activities connected with the subsidiary Pininfarina of America Corp. (CGU);
- Activities connected with the subsidiary Signature S.r.l.;
- Activities referred to the wind tunnel;
- Property and activities related to the Bairo Canavese site, currently used for logistics purpose.

Engineering segment

The Group assesses the performance of its operating segments and allocates financial resources thereto on the basis of their revenue and operating profit or loss.

Segment reporting for 2025, with 2024 comparatives, is set out below:

(EUR'000)	FY 2025		
	Design	Engineering	Total
Revenue from sales and services	92,873	12,623	105,495
(Intra-segment revenue from sales and services)	(2,592)	(238)	(2,830)
Revenue from sales and services to third parties	90,280	12,385	102,665
Other income	530	404	934
Total revenue	90,810	12,789	103,599
Amortisation and depreciation	(3,800)	(525)	(4,326)
Decreases in/(Additions to) provisions	(1,137)	-	(1,137)
Net impairment reversals (write-downs) of trade and other receivables	(429)	-	(429)
Impairment reversals (losses) of property, plant and equipment, intangible assets and right-of-use assets	-	-	-
Operating profit (loss)	(2,616)	(2,129)	(4,746)
Net financial expense	-	-	(1,279)
Share of profit/(loss) of equity-accounted investees	-	-	(150)
Income taxes	-	-	(545)
Profit/(Loss) for the year	-	-	(6,720)

(EUR'000)	FY 2024		
	Design	Engineering	Total
Revenue from sales and services	79,245	14,617	93,862
(Intra-segment revenue from sales and services)	(2,662)	(55)	(2,717)
Revenue from sales and services to third parties	76,584	14,561	91,145
Other income	261	446	707
Total revenue	76,845	15,007	91,852
Amortisation and depreciation	(3,406)	(699)	(4,105)
Decreases in/(Additions to) provisions	(3,338)	-	(3,338)
Net impairment reversals (write-downs) of trade and other receivables	(1,608)	-	(1,608)
Impairment reversals (losses) of property, plant and equipment, intangible assets and right-of-use assets	-	-	-
Operating profit (loss)	(2,225)	(1,336)	(3,561)
Net financial expense	-	-	(967)
Share of profit/(loss) of equity-accounted investees	-	-	11
Income taxes	-	-	389
Profit/(Loss) for the year	-	-	(4,128)

Intra-segment sales are made at arm's length.

A breakdown of revenue and non-current assets (excluding financial assets and deferred tax assets) by geographical segment is as follows:

(EUR'000)	FY 2025		FY 2024	
	Revenue from sales and services	Non-current assets	Revenue from sales and services	Non-current assets
Italy	16,309	37,158	4,651	37,902
EU	45,183	1,833	48,242	1,187
Non-EU	41,174	1,807	38,251	1,929
Total	102,665	40,798	91,145	41,018

5 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment changed as follows in the past two years:

(EUR'000)	Land	Buildings	Machinery	Plant	Furniture and fixtures	IT equipment	Historical collection	Other assets	Assets under construction	Total
Historical cost	10,992	48,525	5,986	70,306	4,058	6,848	2,749	1,119	237	150,820
Accumulated depreciation and impairment losses	(6,636)	(31,567)	(4,971)	(65,821)	(3,523)	(6,025)	-	(680)	-	(119,223)
Carrying amount 31 December 2023	4,356	16,958	1,015	4,485	535	823	2,749	439	237	31,597
Changes in 2024										
Additions	-	369	37	1,310	61	275	-	262	129	2,443
Net sales	-	-	-	-	-	(17)	-	(11)	-	(28)
Reclassifications	-	48	-	69	38	41	-	-	(237)	(41)
Depreciation	-	(951)	(238)	(876)	(146)	(332)	-	(48)	-	(2,591)
Impairment reversals/(impairment losses)/Revaluations	-	-	-	-	-	-	4,820	-	-	4,820
Other changes	-	-	-	(1)	(7)	-	-	(2)	-	(10)
Closing carrying amount	4,356	16,424	814	4,987	481	790	7,569	640	129	36,190
Historical cost	10,992	47,910	5,549	71,580	4,153	7,147	7,569	1,370	129	156,399
Accumulated depreciation and impairment losses	(6,636)	(31,486)	(4,735)	(66,593)	(3,672)	(6,357)	-	(730)	-	(120,209)
Carrying amount at 31 December 2024	4,356	16,424	814	4,987	481	790	7,569	640	129	36,190
Changes in 2025										
Additions	-	358	17	1,006	282	301	-	56	242	2,262
Net sales	-	-	-	-	(5)	(26)	-	(94)	-	(125)
Reclassifications	-	26	6	70	20	2	-	-	(129)	(5)
Depreciation	-	(965)	(233)	(1,065)	(159)	(301)	-	(51)	-	(2,774)
Impairment reversals/(impairment losses)/Revaluations	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Closing carrying amount	4,356	15,843	604	4,998	619	766	7,569	551	242	35,548
Historical cost	10,991	48,294	5,572	72,568	4,294	7,424	7,569	1,332	242	158,286
Accumulated depreciation and impairment losses	(6,635)	(32,451)	(4,968)	(67,570)	(3,675)	(6,658)	-	(781)	-	(122,738)
Carrying amount at 31 December 2025	4,356	15,843	604	4,998	619	766	7,569	551	242	35,548

The carrying amount of property, plant and equipment at 31 December 2025, equal to EUR 35.5 million, decreased from 31 December 2024 (EUR 36.2 million) mainly due to depreciation charges for the period (EUR 2.8 million) which exceeded additions in the period (EUR 2.1 million, after disinvestment and reclassifications).

'Land and buildings', totalling EUR 20.2 million at 31 December 2025, comprises the carrying amount of real estate complexes, i.e. the production facilities located in Bairo Canavese (TO), via Castellamonte 6, and the design and engineering site in Cambiano (TO), via Nazionale 30.

The Bairo Canavese production facility, with a carrying amount of EUR 10.2 million, comprising land and building for EUR 9.0 million and plant and other assets for EUR 1.2 million, is currently used for logistics purposes. The Group compared the facility's carrying amount with its fair value calculated considering its December 2025 appraised value, which was found to be slightly higher than its book value.

All land and buildings located in Italy are owned by the Parent, Pininfarina S.p.A..

'Property, plant and equipment' also includes 'Plant and machinery' for a total of EUR 5.6 million at 31 December 2025 comprising the plant and machinery at the Cambiano site, plant at the wind tunnel, electricity and heating systems at the Bairo Canavese site and the plant and machinery at the Ravenna site of Signature S.r.l..

Additions in the year mainly relate to the Parent, specifically, the building and plant at the Cambiano site.

'Property, plant and equipment' also includes the Historical Collection, equal to EUR 7,569 thousand. In 2025, appraisals of the vehicles of the Historical Collection by external professionals confirmed the current carrying amount.

The "Other design activities" CGU, which comprises the Parent's net invested capital excluding the assets relating to Bairo Canavese, the wind tunnel and equity investments, was tested for impairment in 2019 and 2020 and impairment losses were recognised that were reversed in 2021. The CGU had a positive financial performance in 2025; the directors therefore decided not to test the CGU for impairment since they did not identify any impairment indicators. It should be noted that the CGU's main assets are the Cambiano land and buildings and a recent appraisal dated December 2025 confirmed that the recoverable amount of these assets is higher than the carrying amount of the entire CGU.

In consideration of their negative financial performance for 2025, the "Engineering Germany", "Other activities connected with Pininfarina Shanghai" and "Wind Tunnel" CGUs were tested for impairment without identifying any impairment losses of their consolidated net assets, also considering their modest contribution to the consolidated figures. The value in use of the CGUs in question was determined using the unlevered discounted cash flow method by determining the post-tax cash flow based on the 2026 budget and the 2027-2028 business plan approved by the Board of Directors, discounted using WACC rates of 11.7% (Engineering Germany), 8.9% (Other activities connected with Pininfarina Shanghai) and 10.5% (Wind Tunnel). The growth rate used to calculate the terminal value was equal to 2.0% for all three CGUs.

Cash flows were forecast by the directors based on reasonable and supportable assumptions that represent their best estimate of future economic conditions. The discount rate used reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

6 – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

Right-of-use assets amounted to EUR 4.1 million at 31 December 2025 (EUR 3.4 million at 31 December 2024).

This item, required by IFRS 16, presents the right to use underlying assets in accordance with the leases signed by group companies, mainly buildings housing their offices.

Lease liabilities

This item, totalling EUR 4.5 million at 31 December 2025 (EUR 3.4 million at 31 December 2024), is broken down by maturity as follows:

(EUR'000)	Carrying amount at 31 Dec. 2025	Contractual cash flows	of which: due within one year	of which: due from one to five years	of which: due after five years
Lease liabilities	4,525	5,082	1,823	2,875	384

In 2025 the Group's lease payments totalled EUR 1,232 thousand.

Amounts recognised in profit or loss

(EUR'000)	31 December 2025	31 December 2024
Depreciation of right-of-use assets	(1,192)	(1,209)
Interest expense on lease liabilities	(234)	(247)
Lease expenses for short-term leases or leases of low-value assets	(42)	(98)
Total	(1,468)	(1,554)

7 – INTANGIBLE ASSETS

Intangible assets amounted to EUR 1.0 million at 31 December 2025 (EUR 0.7 million at 31 December 2024), after amortisation charges of EUR 0.3 million, additions (and reclassifications) for EUR 0.4 million and the recognition of goodwill of EUR 0.2 million arising from the purchase price allocation following the acquisition by Pininfarina S.p.A. of a controlling interest in Signature S.r.l..

(EUR'000)	Licences	Other intangible assets	Goodwill	Total
Historical cost	8,257	2,773	-	11,030
Accumulated amortisation and impairment losses	(7,656)	(2,749)	-	(10,405)
Carrying amount at 31 December 2023	601	24	-	625
Changes in 2024				
Additions	319	-	-	319
Net sales	-	-	-	-
Reclassifications	41	-	-	41
Amortisation	(249)	(20)	-	(269)
Impairment reversals/(impairment losses)	-	-	-	-
Other changes	-	(1)	-	(1)
Closing carrying amount	712	3	-	715
Historical cost	8,617	2,773	-	11,390
Accumulated amortisation and impairment losses	(7,905)	(2,770)	-	(10,675)
Carrying amount at 31 December 2024	712	3	-	715
Changes in 2025				
Additions	417	-	-	417
Net sales	-	-	-	-
Reclassifications	5	-	-	5
Amortisation	(300)	(1)	-	(301)
Impairment reversals/(impairment losses)	-	-	-	-
Other changes	-	-	161	161
Closing carrying amount	834	3	161	998
Historical cost	9,039	2,773	161	11,973
Accumulated amortisation and impairment losses	(8,205)	(2,771)	-	(10,976)
Carrying amount at 31 December 2025	834	3	161	998

8 – EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments, which comprise investments in associates, are broken down below:

(EUR'000)	Goodmind S.r.l.	Signature S.r.l.	Total investments in associates
% held at beginning of year	20%	24%	
Opening balance	162	562	724
Revaluations / (impairment losses)	5	45	50
Change in scope of consolidation	-	(607)	(607)
Closing balance	167	-	167
% held at end of year	20%	84%	

Goodmind S.r.l. provides communication services to companies and organisations.

As stated above, the equity interest held by Pininfarina S.p.A. in Signature S.r.l. went from 24% to 84% following an investment that resulted in the acquisition of control of the entity.

As a result of the transaction, Signature S.r.l. is no longer included in equity-accounted associates and is now in the scope of consolidation of Pininfarina Group.

9 – EQUITY INVESTMENTS IN OTHER COMPANIES

'Equity investments in other companies', equal to EUR 266 thousand at 31 December 2025 (EUR 338 thousand at 31 December 2024), comprises the investment in the Maltese entity Midi Plc (EUR 265 thousand) and other minor equity investments.

10 – INVENTORIES

Inventories comprise mainly materials used for the production of cars and prototypes at the Cambiano facility, Pininfarina-branded finished products and the products related to the commercial activities of Signature S.r.l., as well as spare parts for cars manufactured by the Group that are sold to carmakers.

Inventories are analysed as follows:

(EUR'000)	31 December 2025	31 December 2024
Raw materials	3,904	978
Finished goods	810	89
(Provision for obsolescence)	(259)	(247)
Total Inventories	4,455	820

The change from the previous year is mainly related to purchases connected with the activities, started in the first half of the year, related to a production contract of the Parent.

The provision for obsolescence, recognised against obsolete and slow-moving raw materials, changed as follows in the two years under comparison:

(EUR'000)	31 December 2025	31 December 2024
Opening balance	247	269
Increases	19	-
Utilisations	(7)	(22)
Closing balance	259	247

11 – TRADE AND OTHER RECEIVABLES

Trade receivables are broken down below:

(EUR'000)	31 December 2025	31 December 2024
Italy	1,878	1,678
EU	5,581	3,524
Non-EU	11,282	8,844
(Loss allowance)	(411)	(1,904)
Trade receivables from third parties	18,330	12,142
Trade receivables from related parties	86	350
Total	18,416	12,492

The Group's main counterparties are top carmakers with a high credit standing. Since receivables are not covered by insurance policies, the Group's maximum exposure to credit risk is equal to the carrying amount of the receivables less the loss allowance.

Trade receivables are mostly denominated in euro.

The reduction of the loss allowance was due to the write-off of receivables for which there was no longer a reasonable expectation of recovery, referred to both the Parent and the US subsidiary. This factor was partly counterbalanced by an increase of EUR 183 thousand posted by the US subsidiary against two specific accounts.

Changes in the loss allowance are detailed as follows:

(EUR'000)	31 December 2025	31 December 2024
Opening balance	1,904	1,026
Increase	184	962
Utilisation/change in accounting estimates	(1,650)	(67)
Other changes	(26)	(17)
Closing balance	411	1,904

At 31 December 2025 the balance of 'Other receivables', equal to EUR 6.8 million (EUR 5.7 million at 31 December 2024) comprised mainly VAT of the Parent, in relation to which the Parent collected a total of EUR 1.5 million on 24 June 2025 in relation to VAT receivables arising in 2024 and in the first quarter of 2025; EUR 1.2 million on 27 October 2025 in relation to VAT receivables arising in the second half of 2025; and EUR 1.8 million on 5 December 2025 in relation to VAT receivables arising in the third quarter of 2025.

Impairment losses were recognised for the entire balance of foreign tax withholdings of the Parent, which may be recovered only through future taxable profits from operations carried out in the country where the taxes were paid, given the doubtful possibility in practice of using them before they become time-barred. This is without prejudice to the Parent's right to use them should the conditions for their utilisation arise again in the future, considering that the time limit is up to 2033. Foreign tax withholdings not recognised in the consolidated financial statements that are still available for utilisation amounted to around EUR 3.5 million at 31 December 2025.

12 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents at 31 December 2025 and 31 December 2024 are detailed as follows:

(EUR'000)	31 December 2025	31 December 2024
Cash in hand and cash equivalents	7	3
Short-term bank deposits	25,404	24,915
Cash and cash equivalents	25,411	24,919

Short-term bank deposits comprise an amount of EUR 220 thousand pledged by the Parent in favour of Intesa Sanpaolo to secure the credit facility granted by the bank to the Chinese subsidiary.

Reference is made to the consolidated statement of cash flows for a detailed illustration of the cash flows for the year.

13 –EQUITY

Share capital

Share capital of the Parent, Pininfarina S.p.A., at 31 December 2025 is made up of 78,657,878 ordinary shares without nominal value. There are no other classes of shares.

Share capital is presented net of treasury shares, which are held in accordance with the thresholds laid out in article 2357 of the Civil Code.

Detailed information about the Parent's shareholders is provided in Note 1.

	31 December 2025		31 December 2024	
	EUR'000	No. of shares	EUR'000	No. of shares
Ordinary shares outstanding	56,482	78,673,836	56,482	78,673,836
(Treasury shares)	(16)	(15,958)	(16)	(15,958)
Share capital	56,466	78,657,878	56,466	78,657,878

Other reserves

Other reserves are analysed as follows:

(EUR'000)	31 December 2025	31 December 2024	Change
Share premium reserve	22,905	22,905	-
Legal reserve	11,296	11,296	-
Translation reserve	(131)	418	(549)
Revaluation surplus on the historical collection	5,518	5,518	-
Other	10,486	10,557	(71)
Other reserves	50,076	50,695	(620)

The share premium reserve, equal to EUR 22,905,478, and the legal reserve, equal to EUR 11,296,386, are unchanged from the previous year end.

Pursuant to article 2430 of the Civil Code, the legal reserve can be used to cover losses.

The translation reserve reflects the cumulative differences from the translation of financial statements of companies with functional currencies other than the euro, which is the Group's presentation currency. These are Pininfarina Shanghai Co. Ltd e Pininfarina of America Corp..

As required by IAS 16, 'Revaluation surplus on the historical collection' equal to EUR 5,518,205, shows the fair value gain on the revalued assets' historical cost, net of deferred tax liabilities recognised as a result of taxable temporary differences.

The change in the item 'Other' was due to the fair value adjustment at 31 December 2025 of equity investments in other companies (Note 9), recognised in other comprehensive income, and to the fair value adjustment at 31 December 2025, also recognised in other comprehensive income, of the financial instruments of Signature S.r.l..

Retained earnings/(Accumulated losses)

At 31 December 2025 accumulated losses amounted to EUR euro 71,514,247, an increase of EUR 4,108,884 on 31 December 2024 due to:

- The appropriation of the consolidated loss for 2024 for an amount of EUR 4,127,847;
- The effect for the year of the application of IAS 19 revised, a gain of EUR 18,963.

Non-controlling interests

'Non-controlling interests', equal to EUR 122 thousand at 31 December 2025, comprises the fair value of the non-controlling interest (16%) in Signature S.r.l. at the acquisition date as well as the proportionate share of the entity's result for the period.

14 – FINANCIAL ASSETS AND OTHER FINANCIAL LIABILITIES

At 31 December 2025, 'Non-current financial assets' amounted to EUR 29 thousand (EUR 550 thousand at 31 December 2024), while 'Current financial assets' amounted to EUR 20 thousand (zero at 31 December 2024).

'Non-current financial assets' comprises the units held by Signature S.r.l. in a UniBonus fund, a long-term investment tool managed by UniCredit. The units are held for the purpose of short-term investment of cash holdings.

'Current financial assets' comprises an investment, also by Signature S.r.l., in an Amundi fund. The investment is classified in current financial assets because it is held for trading or disposal in the short term.

'Other financial liabilities' comprises mainly two loans granted to the Parent.

The first loan was granted by Tech Mahindra London Ltd., a company of Tech Mahindra Group related to PF Holdings B.V., for an amount of EUR 6,000 thousand. the second loan was granted by the ultimate parent PF Holdings B.V. for an amount of EUR 14,000 thousand.

Other financial liabilities also include bank overdrafts of the German, Chinese and Italian subsidiaries, and short-term loans of the Italian subsidiary .

At 31 December 2025 the outstanding amount under the debt rescheduling agreement (the "Agreement"), which became effective on 30 May 2016, between Pininfarina S.p.A. and its lenders was entirely repaid at maturity. In brief, the Agreement provided for:

- the settlement and extinguishment of 56.74% of the nominal amount of the Parent's exposure to the lenders that accepted the rescheduling option, plus interest accruing up to the effective date;
- the rescheduling to 2025 of the nominal amount of the exposure to the lenders that accepted the rescheduling option, for a total of EUR 41.5 million; and
- the application of a fixed interest rate of 0.25% per annum, based on a year of 360 days, increased by the difference between this rate and the 6-month Euribor rate, should the latter exceed 4%.

The EUR 6,000 thousand loan granted by Tech Mahindra London Ltd. and disbursed on 27 June 2025, is intended to support the working capital of Pininfarina S.p.A., and was agreed on the following main terms:

- Duration of 12 months, with the option of early repayment, also in part, without penalties;
- Annual interest rate equal to SONIA at the disbursement date, plus 100 basis points (equal to 5.22% per annum), with deferred interest payments.

The EUR 14,000 thousand loan granted by the ultimate parent PF Holdings B.V. and disbursed on 19 December 2025 is also intended to support the working capital of Pininfarina S.p.A., and was agreed on the following main terms:

- Duration of 12 months, with the option of early repayment, also in part, without penalties;
- Annual interest rate equal to Euribor 365 12M at the disbursement date, plus 100 basis points (equal to 3.30% per annum), with deferred interest payments.

Finally, it should be noted that Pininfarina S.p.A. did not provide any collateral to secure the amounts owed to Tech Mahindra London Ltd. and PF Holdings B.V.

The following table summarises changes in 'Other financial liabilities' in the two years under comparison:

(EUR'000)	31 December 2025			31 December 2024		
	Other financial liabilities	Bank overdrafts	Total	Other financial liabilities	Bank overdrafts	Total
Opening balance	12,087	1,471	13,558	14,753	843	15,596
Increase/other changes	20,039	1,296	21,334	-	1,471	1,471
Imputed interest	753	-	753	919	-	919
Repayment/derecognition of liabilities	(12,839)	(1,471)	(14,310)	(3,586)	(843)	(4,429)
Other changes	-	-	-	-	-	-
Closing balance	20,039	1,296	21,334	12,087	1,471	13,558
of which: due within one year	20,039	1,296	21,334	12,087	1,471	13,558
of which: due after one year	-	-	-	-	-	-

A breakdown of the contractual cash flows by maturity is provided in Note 33.

A breakdown by lender of changes related to the debt rescheduling agreement is set out below:

(EUR'000)	31 December 2024	Imputed interest	Repayment/ Other changes	31 December 2025
Intesa Sanpaolo S.p.A.	7,824	487	(8,311)	-
Banca Nazionale del Lavoro S.p.A.	460	29	(489)	-
Bper Banca S.p.A.	1,840	114	(1,954)	-
Selmabipiemme Leasing S.p.A.	1,963	122	(2,085)	-
Other financial liabilities	12,087	753	(12,839)	-

The Group's financial debts are not subject to currency risk.

Reference should be made to the table in Note 36 for more details on the Group's net financial debt.

15 – EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations include the present value of the liability to employees of the Parent and Signature S.r.l. for the post-employment benefits that vested before 1 January 2007.

Changes in the two fiscal years are detailed as follows:

(EUR'000)	31 December 2025			31 December 2024		
	Post-employment benefits	LTI Plan	Total	Post-employment benefits	LTI Plan	Total
Opening balance	1,812	1,579	3,391	1,964	775	2,739
Service cost recognised in profit or loss	-	648	648	-	825	825
Interest cost recognised in profit or loss	51	-	51	57	-	57
Actuarial (gains)/losses recognised in other comprehensive income	(19)	-	(19)	(32)	(21)	(53)

(EUR'000)	31 December 2025			31 December 2024		
	Post-employment benefits	LTI Plan	Total	Post-employment benefits	LTI Plan	Total
Benefits paid	(261)	-	(261)	(177)	-	(177)
Change in scope of consolidation	107		107	-		-
Other changes	-	(2,227)	(2,227)	-		-
Closing balance	1,691	-	1,691	1,812	1,579	3,391

During the year the Company released the entire provision for the LTI Plan in connection with the mutual termination agreement reached with the former CEO.

The other main changes in the year in employee benefit obligations include the actuarial gains recognised in OCI (EUR 19 thousand, before the related tax effect) and benefits paid (EUR 261 thousand).

The overall employee benefit obligations recognised in profit or loss during 2025 include interest cost for EUR 51 thousand and the employee service cost related to the LTI Plan for service rendered up to the date of termination of the beneficiary's employment, equal to EUR 648 thousand.

The line 'Change in scope of consolidation' shows the employee benefit obligations related to personnel of Signature S.r.l., which was included in the scope of consolidation during the year.

The main assumptions underlying the actuarial calculation of the liability in the current and previous years are set out below:

	31 December 2025	31 December 2024
Annual inflation rate	1.65%	1.70%
Benefit discount rate (post-employment benefits)	3.45%	3.10%
Benefit discount rate (LTI Plan)	-	2.72%

The discount rate adopted refers to the market yield of AA-rated securities denominated in euro.

Moreover, a sensitivity analysis was carried out for the post-employment benefits, with the application of increases/decreases of 50 basis points in the inflation rate and the discount rate, and no significant changes from the reported liability emerged.

16 – OTHER CURRENT LIABILITIES

Other current liabilities at 31 December 2025 and 31 December 2024 are detailed as follows:

(EUR'000)	31 December 2025	31 December 2024
Wages and salaries	3,730	3,660
Social security payables	1,000	967
Other payables	1,145	1,243
Other liabilities	84	241
Total	5,959	6,111

17 – TRADE PAYABLES

(EUR'000)	31 December 2025	31 December 2024
Trade payables to third parties	20,393	13,743
Other payables to third parties	210	594
Trade payables to third parties	20,604	14,337
Trade payables to related parties	2,103	1,220
Total	22,706	15,558

18 – PROVISIONS FOR RISKS AND CHARGES AND CONTINGENT LIABILITIES**Provisions for risks and charges**

Changes in provisions for risks and charges are set out below:

(EUR'000)	Warranty provision	Provision for losses to complete contracts	Provision for litigation	Total
1 January 2025	218	515	3,400	4,133
Additions to provisions	14	1,550	800	2,364
Utilisations	-	(494)	(3,400)	(3,894)
Releases	(232)	-	-	(232)
31 December 2025	-	1,570	800	2,370

The warranty provision, posted for the contractual obligations related to production contracts, was entirely released during the year because the contractual warranty period elapsed.

'Provision for losses to complete contracts' shows the effects of the measurement of losses to complete the Parent's long-term contracts. The increase on the previous year is mainly attributable to the revised estimates of profit margins on certain contracts in progress which, at full cost, generate losses. Specifically, the adjustment reflects the performance of contracts that generate very low or zero profits.

'Provision for litigation' comprises an amount provided in the first quarter of 2025 following the 7 May 2025 ruling on appeal in the litigation between Pininfarina Engineering S.r.l. in liquidation and I.N.P.S., national social security, concerning alleged breaches of regulations on social charges. The court ordered Pininfarina Engineering S.r.l. in liquidation to pay EUR 782 thousand (plus interest and a share of legal costs). The Company, supported by its legal counsels, determined that there were sufficient grounds to lodge an appeal against the appeal ruling with the Court of Cassation, which was notified to INPS on 3 October 2025. The amount recognised is the directors' best estimate of the possible charge, based on currently available information and the opinions of the legal counsels involved.

Utilisations of the provision for litigation relate for EUR 3,300 thousand to the payment made to GreenGT by Pininfarina S.p.A., on 30 July 2025, in execution of the agreement reached to settle the dispute that was the subject of a ruling by the Paris Court of Appeal, concerning compensation for damage caused by Pininfarina S.p.A.'s failure to fulfil the related contract, resulting in the loss of business opportunities and damage to reputation. The remaining EUR 100 thousand was utilised for the related legal costs.

Contingent liabilities and litigation

As part of the dispute concerning the use of the Pininfarina trademark and related to Pininfarina Extra S.r.l., which was merged into Pininfarina S.p.A. on 1 January 2019, opposition to an injunction obtained by Pininfarina S.p.A. for an amount of EUR 103,799, plus accessory and legal costs, was rejected by the court with a ruling dated 2 June 2025. In contrast, with regard to the ordinary proceeding reassigned to the Court of Turin following a judgment of the Court of Fermo that was rejected in full by the Court of Appeal of Ancona on the grounds of lack of territorial jurisdiction, by a ruling dated 4 July 2025, notified on 23 July 2025, Pininfarina S.p.A. was found to be in breach of contract and consequently ordered to pay damages of EUR 77,540, plus accessory and legal costs. It should be noted that in March 2025, the counterparty applied for the negotiated composition with creditors procedure with application

of the protective measures envisaged by articles 18 and 19 of the Business Crisis and Insolvency Code. In light of the above, the Company decided to appeal the ruling of the Court of Turin and to lodge a specific appeal seeking a stay of enforcement of the 4 July 2025 ruling. For the latter appeal a hearing to file written briefs was scheduled for 4 November 2025, whereas for the former appeal a hearing to discuss the case was held on 25 February 2026. At that hearing the Court of Appeal (i) rejected the counterparty's petition for a stay of the provisional enforcement of the ruling that confirmed the injunction to repay the amount previously paid by Pininfarina as a result of the ruling of the Court of Fermo; and (ii) considered that the grounds exist pursuant to article 348 bis of the Code of Civil Procedure to declare the appeal inadmissible or manifestly groundless. A hearing for the parties to submit their final petitions was held on 16 April 2026, during which the hearing for oral argument was scheduled for 17 June 2026.

There are no further contingent liabilities or litigation to report.

19 – CURRENT AND DEFERRED TAXES

The table below provides a breakdown of deferred tax assets and liabilities in accordance with the provisions of IAS 12.

(EUR'000)	31 December 2025	31 December 2024
Deferred tax assets	1,480	1,469
(Deferred tax liabilities)	(2,136)	(2,136)
Total	(656)	(666)

Deferred tax liabilities at 31 December 2025 and 31 December 2024 relate mainly to the tax effect of applying the revaluation model to the Historical Collection. Since the revaluation gave rise to taxable temporary differences, the Company found that the conditions existed to recognise deferred tax assets of EUR 1,469 thousand on tax losses that can be carried forward without a time limit. It should be noted that the Company has not recognised any deferred tax assets in connection with other prior tax losses of more than EUR 100 million that can be carried forward without a time limit.

It should also be noted that the group has deferred tax assets of EUR 10 thousand relating to Signature S.r.l. and originating from the carryforward of certain charges/tax losses that are not entirely deductible for tax purposes in the current year.

Income taxes recognised in profit or loss in the last two years are detailed below:

(EUR'000)	FY 2025	FY 2024
Income taxes	(545)	(536)
Current taxes	(545)	(536)
Change in deferred tax assets	-	925
Deferred tax assets	-	925
Total income taxes	(545)	389

20 – REVENUE FROM SALES AND SERVICES

The Group's revenue is mainly generated from the provision of design and engineering services and from sales of prototypes, special cars and spare parts.

(EUR'000)	FY 2025	FY 2024
Sales	5,904	1,173
Services	92,010	85,146
Royalties	4,751	4,826
Revenue from sales and services	102,665	91,145

Disaggregation of revenue from contracts with customers

In the following tables, revenue from contracts with customers is disaggregated by major product and service line and timing of revenue recognition.

(EUR'000)	Major product/service lines	
	FY 2025	FY 2024
Design services	85,529	71,758
Engineering services	12,385	14,561
Royalties	4,751	4,826
Total	102,665	91,145

(EUR'000)	Timing of revenue recognition	
	FY 2025	FY 2024
Products transferred at a point in time	12,996	9,026
Products and services transferred over time	89,669	82,119
Total	102,665	91,145

Contract assets and liabilities

The following table provides information about contract assets and liabilities.

(EUR'000)	FY 2025	FY 2024
Contract assets	14,207	5,502
Contract liabilities	(21,699)	(7,611)
Net contract assets/(liabilities)	(7,492)	(2,109)

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on made-to-order products/services.

They are reclassified to trade receivables when the rights become unconditional. This usually occurs when the group company issues an invoice to the customer.

Contract liabilities represent the Group's obligation to transfer goods or services to a customer for which it has received consideration (or an amount of consideration is due) from that customer.

21 – OTHER INCOME

Other sources of revenue include the following:

(EUR'000)	FY 2025	FY 2024
Grants for research and training	46	19
Non-recurring income	190	-
Insurance recoveries	231	5
Gains on sales of non-current assets and equity investments	1	191
Rent	150	200
Miscellaneous items	316	292
Total	934	707

22 – PURCHASES, SERVICES AND OTHER VARIABLE PRODUCTION COSTS

(EUR'000)	FY 2025	FY 2024
Raw materials and consumables	(14,831)	(13,420)
Other variable production costs	(2,446)	(1,928)
External variable engineering services	(28,361)	(16,751)
Total	(45,638)	(32,100)

External variable engineering services relate mainly to engineering and technical services.

23 – OTHER OPERATING EXPENSE

(EUR'000)	FY 2025	FY 2024
Losses on disposal of non-current assets/equity investments	(4)	-
Miscellaneous expenses	(13,515)	(11,199)
Exchange gains /(losses)	(232)	74
Total	(13,751)	(11,125)

24 – PERSONNEL EXPENSE

(EUR'000)	FY 2025	FY 2024
Wages and salaries	(35,118)	(33,486)
Social charges	(7,721)	(7,507)
Post-employment benefits	(1,304)	(1,318)
Other employee benefits	(648)	(825)
Utilisation of restructuring provision	2,227	-
Personnel expense	(42,564)	(43,136)

'Post-employment benefits' comprises the costs related to both the portion of the defined benefits previously vested and the interest accruing on those defined benefits (see Note 14) in consideration of the presentation adopted by the Group.

'Other employee benefits' is the cost for the year of the LTI plan for service rendered by the only beneficiary until the termination of employment (see Note 14). As mentioned above, the provision for the LTI Plan was entirely released during the year as a result of the mutual termination agreement reached with the former CEO.

In accordance with article 2427 of the Civil Code, the following table provides a breakdown of headcount at 31 December and the average headcount for the year, calculated by adding the number of employees at the beginning and end of the year and dividing the result by two.

	FY 2025		FY 2024	
	Reporting date	Average	Reporting date	Average
Managers	26	26	24	24
White collars	440	440	438	439
Blue collars	32	28	24	24
Total	498	494	486	487

25 – AMORTISATION AND DEPRECIATION

This item is detailed as follows:

(EUR'000)	FY 2025	FY 2024
Depreciation of property, plant and equipment	(2,832)	(2,627)
Amortisation of intangible assets	(301)	(269)
Depreciation of right-of-use assets	(1,192)	(1,209)
Amortisation and depreciation	(4,326)	(4,105)

26 – DECREASES IN/(ADDITIONS TO) PROVISIONS

(EUR'000)	FY 2025	FY 2024
Additions to the provision for losses to complete contracts	(1,550)	(490)
Additions to the warranty provision	(14)	-
Additions to the provision for litigation	(800)	(3,400)
Releases, utilisations and changes in estimates	726	552
Decreases in/(Additions to) provisions	(1,637)	(3,338)

Reference is made to Note 18 for details of additions to provisions.

27 – NET IMPAIRMENT REVERSALS (WRITE-DOWNS) OF TRADE AND OTHER RECEIVABLES

(EUR'000)	FY 2025	FY 2024
Addition to loss allowance for trade receivables	(184)	(1,063)
Revised estimates of loss allowance for trade receivables	4	26
Impairment losses on foreign tax withholdings	(250)	(572)
Net impairment reversals (write-downs) of Trade and other receivables	(429)	(1,609)

Impairment losses of EUR 250 thousand were recognised on foreign tax withholdings, which may be recovered through future taxable profits from operations carried out in the country where the taxes were paid, given the doubtful possibility of using them before they become time-barred.

The addition to the loss allowance for trade receivables relates to two accounts receivable of the US subsidiary.

28 – NET IMPAIRMENT REVERSALS (LOSSES) OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

During 2025, as in the previous year, no impairment losses or reversals of property, plant and equipment, right-of-use assets or intangible assets were recognised.

29 – FINANCIAL INCOME

Financial income of FY 2025, equal to EUR 69 thousand (EUR 424 thousand in the previous year) relates mainly to interest income on the Parent's cash investments with a term of less than three months.

30 – FINANCIAL EXPENSE

(EUR'000)	FY 2025	FY 2024
Interest expense on borrowings	(792)	(964)
Interest expense on borrowings from related parties	(177)	-
Bank interest and fees	(145)	(180)
Interest expense on lease liabilities	(234)	(247)
Financial expense	(1,348)	(1,391)

'Interest expense on borrowings' comprises mainly, for EUR 753 thousand, the effect of imputed interest arising from the measurement of the liability at amortised cost, and for EUR 33 thousand to interest actually paid.

'Interest expense on borrowings from related parties' relates for EUR 161 thousand to the loan agreement with Tech Mahindra London Ltd and for EUR 16 thousand to the loan agreement with PF Holdings B.V..

'Bank interest and fees' refers to interest paid on credit lines and bank fees.

'Interest expense on lease liabilities' relates to the amortised-cost measurement of lease liabilities under IFRS 16.

31 – EARNINGS/(LOSS) PER SHARE

The basic loss per share amounted to EUR 0.09 in 2025 (EUR 0.05 in 2024) and coincides with the diluted loss per share because the Group does not hold any instruments the exercise of which would have a dilutive effect with reference to the loss for the year and the loss reported for the previous year.

The basic loss per share (and, based on the above, the diluted loss per share) is calculated by dividing the consolidated loss for the year attributable to the owners of the Parent by the weighted average number of ordinary shares outstanding during the year (78,657,878 in 2024 and 2025).

32 – SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As stated above, with effect from 25 April 2026, the ultimate parent company, PF Holdings B.V., formalised its irrevocable waiver of part of the outstanding loan for an amount of EUR 10.0 million.

The waiver constitutes a capital contribution to the Parent in a 'Reserve for future capital increase' and will result in a corresponding increase in equity in the course of 2026.

The transaction is a subsequent event, i.e. an event occurring after the reporting period, that does not entail any adjustment to the values reported at 31 December 2025, in accordance with IAS 10, because it does not reflect a condition existing at the reporting date.

Accordingly, the effects of the transaction are not reflected in the primary consolidated financial statements at 31 December 2025.

No other significant events occurred after the reporting date.

33 – FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

In accordance with IFRS 7, the following table shows the types of financial instruments included in the consolidated financial statements and the measurement criteria adopted:

(EUR'000)	Note	31 December 2025			Total
		Assets at amortised cost	Assets at fair value	Assets at fair value through OCI	
Equity investments in other companies	(9)	-	-	266	266
Non-current financial assets	(14)	-	-	29	29
Current financial assets	(14)	-	-	20	20
Trade and other receivables	(11)	25,188	-	-	25,188
Cash and cash equivalents	(12)	25,411	-	-	25,411
Total financial assets		50,599	-	315	50,914
Non-current lease liabilities	(6)	3,334	-	-	3,334
Current lease liabilities	(6)	1,191	-	-	1,191
Other current financial liabilities	(14)	21,334	-	-	21,334
Other current liabilities	(16)	5,959	-	-	5,959
Trade payables	(17)	22,706	-	-	22,706
Total financial liabilities		54,524	-	-	54,524

(EUR'000)	Note	31 December 2024			Total
		Assets at amortised cost	Assets at fair value	Assets at fair value through OCI	
Equity investments in other companies	(9)	-	-	338	338
Non-current financial assets		550	-	-	550
Trade and other receivables	(11)	18,179	-	-	18,179
Cash and cash equivalents	(12)	24,919	-	-	24,919
Total financial assets		43,648	-	338	43,986
Non-current lease liabilities	(6)	2,546	-	-	2,546
Current lease liabilities	(6)	1,121	-	-	1,121
Other current financial liabilities	(14)	13,558	-	-	13,558
Other current liabilities	(16)	6,111	-	-	6,111
Trade payables	(17)	15,557	-	-	15,557
Total financial liabilities		38,893	-	-	38,893

IFRS 7 – Financial instruments: disclosures, requires the classification of financial instruments within the fair value hierarchy, as defined in IFRS 13, to be based on the quality of the inputs used for measurement purposes:

- Level 1: fair value is determined based on quoted prices in active markets for identical assets or liabilities.
- Level 2: fair value is determined based on inputs other than quoted prices included within Level 1 that are observable either directly or indirectly. These consolidated financial statements do not present any financial instruments of this type.
- Level 3: fair value is determined based on valuation models, the inputs of which are not based on observable market data. These consolidated financial statements do not present any financial instruments of this type.

Based on the above, the classification of assets and liabilities at fair value in the statement of financial position according to the fair value hierarchy applies to: (i) equity investments in other companies, mostly comprising the investment in the Maltese entity Midi Plc which is listed on the Malta stock exchange (EUR 265 thousand). The investment was classified at Level 1 of the fair value hierarchy having regard to its stock exchange price at the reporting date that is deemed to reflect its fair value considering the trades that took place close to the period end. Fair value gains or losses on the above equity investment are recognised in OCI; (ii) financial instruments represented by 'Non-current financial assets' and 'Current financial assets'. Fair value gains or losses on the above assets are recognised in OCI.

The carrying amount of financial instruments represented by 'Non-current financial assets', 'Cash and cash equivalents', 'Trade and other receivables', 'Lease liabilities', 'Trade payables' and 'Other current liabilities' is considered to be a reasonable approximation of fair value.

34 – FINANCIAL RISK MANAGEMENT

Financial risk factors, as identified in IFRS 7 – Financial instruments: disclosures, are described below.

- Market risk: the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices. Market risk includes:
 - Currency risk: the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in exchange rates;
 - Interest rate risk: the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in interest rates;
 - Price risk: the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result

of changes in market prices (other than changes that give rise to interest rate and currency risks), irrespective of whether such fluctuations are determined by factors specific to the financial instrument or its issuer or by factors that affect all similar market-traded financial instruments.

- Credit risk: the risk that one of the parties may cause the other party to incur a financial loss by failing to fulfil an obligation.
- Liquidity risk: the risk that an entity may be unable to fulfil obligations associated with financial liabilities.

Currency risk

The Group holds most of its financial instruments in euro, which is its functional and presentation currency. Although it operates in an international environment, the Group's exposure to fluctuations in exchange rates is limited to the following currencies against the euro: US dollar (USD) and Chinese renminbi (CNY).

Interest rate risk

This risk is due to the Group's exposure to fluctuations in market interest rates, since the interest expense on its debt is indexed thereto.

The loan obtained by Pininfarina S.p.A. from Tech Mahindra London Ltd., with a duration of 12 months starting from 27 June 2025, has a contractual interest rate of 5.22% per annum (SONIA plus one hundred basis points), whereas the loan obtained by Pininfarina S.p.A. from its parent company, PF Holdings B.V., which was the subject of a partial waiver for EUR 10.0 million formalised in the course of 2026, with a duration of 12 months starting from 19 December 2025, has a contractual interest rate of 30% per annum (Euribor 12M 365 plus one hundred basis points).

In addition, Signature S.r.l. has two loans in place from UniCredit:

- One earning interest at a fixed rate of 2.75% per annum, with maturity on 31 July 2026, and an outstanding balance of EUR 6 thousand at 31 December 2025;
- One earning interest at a floating rate (3-month Euribor + 2.4%), with maturity on 30 April 2026, and an outstanding balance of EUR 4 thousand at 31 December 2025.

Furthermore, at 31 December 2025, a on-interest bearing loan of around EUR 12 thousand is in place with the director of Signature S.r.l..

The Group does not currently deem it necessary to hedge the portion of its debt subject to interest rate risk.

A breakdown of financial debts by fixed and floating interest rates is as follows:

(EUR'000)	31 December 2025	%	31 December 2024	%
- Fixed rate	1,302	100%	13,558	100%
- Floating rate	4	0%	-	-
Gross financial debts to third parties	1,306	100%	13,558	100%
- Fixed rate	20,029	100%	-	-
- Floating rate	-	0%	-	-
Gross financial debts to related parties	20,029	100%	-	-
Total gross financial debts	21,334	100%	13,558	100%

Price risk

The Group mainly carries out design and engineering activities, therefore it is not significantly exposed to price risk on the commodities it purchases.

Credit risk

The Group is exposed to credit risk, defined as the probability of an impairment loss on exposures with a commercial or financial counterparty. With reference to commercial transactions, the Group's most significant projects have a limited number of counterparties, most of which may be qualified as of high credit standing. At group level, credit risk exists in the Asia, Central America and Middle East areas.

Counterparty risk in the case of countries in which the Group does not usually undertake commercial transactions is analysed and assessed at the offering stage in order to identify and mitigate any solvency risks.

Since it mainly operates with counterparties of high credit standing, the Group is not significantly exposed to credit risk on existing trade receivables. However, specific loss allowances have been posted against certain accounts receivable, for EUR 231 thousand on the Chinese subsidiary, EUR 177 thousand on the US subsidiary, and EUR 3 thousand on the Italian subsidiary.

For details of the breakdown of receivables by geographical area reference is made to Note 11.

Liquidity risk

This is the risk that the Group may be unable to fulfil the obligations associated with its financial liabilities.

The Group's liquidity management approach is to ensure that it always has sufficient funds to fulfil its obligations when they fall due, both under normal conditions and in times of financial difficulties, without incurring borrowing costs at above-market interest rates. Generally, the Group ensures that there is sufficient cash to cover expected short-term operating expenses, including those related to financial debts. Potential effects resulting from extreme circumstances that cannot be reasonably foreseen, such as natural disasters, are excluded.

The objective of the Group's financial strategy is to adequately balance the maturity of its liabilities in order to reduce the risk of having to refinance its debt. The Group has historically been able to meet its obligations regularly and to refinance its debt before maturity.

The EUR 6,000 thousand loan granted by Tech Mahindra London Ltd, disbursed on 27 June 2025, has a duration of 12 months, with the option of early repayment, also in part, without penalties and an interest rate of 5.22% with deferred interest payments; the EUR 14,000 thousand loan granted by the ultimate parent, PF Holdings B.V., disbursed on 19 December 2025, has a duration of 12 months, with the option of early repayment, also in part, without penalties and an interest rate of 3.30% with deferred interest payments. As stated above, in the course of 2026 an irrevocable partial waiver was formalised, for an amount of EUR 10.0 million, in relation to the loan granted by the Company's parent.

Consequently liquidity risk is directly correlated to the achievement of the business plan targets. It should also be taken into account that in March 2025 the controlling shareholder made a commitment to support the Parent, Pininfarina S.p.A., financially for the 12 months following the date of approval of the consolidated financial statements at 31 December 2024. That commitment was later extended to the 12 months following the date of approval of the consolidated interim financial statements at 30 September 2025. Consequently, should financing requirements arise that are not met by operating cash flows, the Parent will be able to meet them using the financial support of the controlling shareholder.

The following table shows the carrying amount and the gross amount without discounting the contractual cash flows to the reporting date of the loan agreement with Tech Mahindra London Ltd and that with PF Holdings B.V., both relating to the Parent, of the factoring agreement of the German subsidiary, of the import financing, advances and loan agreement of the Italian subsidiary and of the credit line obtained by the Chinese subsidiary.

(EUR'000)	Not book value at 31 Dec. 2025	Contractual cash flows	of which: due within one year	of which: due from one to five years	of which: due after five years
Other financial debts	22	22	22	-	-
Loan from TM London Ltd	6,000	6,313	6,313	-	-
Loan from PF Holdings B.V.*	14,016	14,462	14,462	-	-
Bank overdrafts	1,296	1,296	1,296	-	-
Total	21,334	22,092	22,092	-	-

* The table shows the maturity of contractual cash flows based on the agreements in place at 31 December 2025. As stated above, in the course of 2026 an irrevocable partial waiver was formalised, for an amount of EUR 10.0 million, in relation to the loan granted by the Company's parent, PF Holdings B.V..

At the reporting date the Group's cash and cash equivalents were equal to EUR 25,411 thousand.

Business/Market risk

The performance of the sectors/markets in which the Parent and the Group operate has been adversely affected by the persisting negative economic cycle of the global automotive industry, further exacerbated by the conflict in Ukraine and by the geopolitical situation in the Middle East.

Against this backdrop, the Group must face the challenges posed by technological advances that are affecting the mobility and other sectors, offering traditional services combined with digital experiences.

Overall, the Parent and the Group are redirecting their available resources towards activities with a strategic profile focused on those service lines which are considered to have greater potential in terms of strengthening customer relations and profitability in the medium term.

Climate change risk

In the course of 2025 the Parent continued its assessments of the risks related to climate change, integrating such assessments into a broader environmental management business process.

For the year 2026, it has planned an analysis of the vulnerability of buildings to severe weather events (rainstorms, wind, etc.), to identify preventative improvements to be made to safeguard personnel's safety and at the same time business continuity.

In any case, in line with previous years, in consideration of the business model adopted, the future impacts of this risk are not expected to be significant.

35 – RELATED PARTY TRANSACTIONS

Pursuant to Consob communication DEM/6064293 of 28 July 2006, the following table shows a summary of transactions with related parties, including intra-group transactions. Those transactions were carried out at arm's length, taking into account the nature of the goods exchanged or services provided. They were neither atypical nor unusual for the purposes of the above-mentioned communication.

(EUR'000)	Trade		Financial		Operating		Financial	
	Receivables	Payables	Assets	Liabilities	Revenue	Expense	Income	Expense
PF Holdings B.V.	-	-	-	14,016	-	-	-	16
Signature S.r.l.	-	-	-	-	56	69	-	-
Tech Mahindra Ltd	71	2,100	-	-	142	980	-	-
Tech Mahindra (Americas) Inc.	0	3	-	-	3	35	-	-
Tech Mahindra GmbH	14	-	-	-	70	-	-	-
Tech Mahindra London Ltd	-	-	-	6,000	-	-	-	161
Mahindra & Mahindra Ltd	-	-	-	-	8	7	-	-
Mahindra Electric Automobile Ltd	-	-	-	-	122	-	-	-
Automobili Pininfarina GmbH	1	-	-	-	1,014	-	-	-
Total	86	2,103	-	20,016	1,415	1,091	-	177

PININFARINA S.P.A.

Intragroup transactions include:

- PF Holdings B.V.: loan agreement;
- Signature S.r.l. (in the period January to July 2025): purchase of store material, royalties and architecture services agreement with Pininfarina S.p.A. and sales of goods with Pininfarina S.p.A.;
- Tech Mahindra Ltd: architecture and design services with Pininfarina S.p.A., design services with Pininfarina of America Corp. and engineering services with Pininfarina Deutschland GmbH;
- Tech Mahindra (Americas) Inc.: sales of goods with Signature S.r.l. and lease of office space by Pininfarina of America Corp.;
- Tech Mahindra GmbH: engineering services with Pininfarina Deutschland GmbH;
- Tech Mahindra London Ltd: loan agreement;
- Mahindra & Mahindra Ltd: brand licence agreement with Pininfarina S.p.A. and recharges of costs with Pininfarina S.p.A.;
- Mahindra Electric Automobile Ltd: activities related to the wind tunnel with Pininfarina S.p.A.;
- Automobili Pininfarina GmbH: general, design and engineering services agreement, secondment agreement, lease of offices and workshop with Pininfarina S.p.A., v Pininfarina Deutschland GmbH and sales of goods with Signature S.r.l..

In addition to the values reported in the table, we note:

- A non-interest-bearing loan to the director of Signature S.r.l., from the Company for an amount of EUR 12,500.

36 – DIRECTORS' AND STATUTORY AUDITORS' FEES

(EUR'000)	31 December 2025	31 December 2024
Directors	440	436
Statutory auditors	7	50
Total	447	486

At 31 December 2025, fees payable to the Group's key management personnel totalled around EUR 2.1 million. It should be noted that in accordance with the mutual termination agreement with the former CEO, the latter received compensation of around EUR 3.0 million.

The fees of the directors relate to the Parent and to the Italian subsidiary signature S.r.l., whereas those of the statutory auditors relate solely to Pininfarina Engineering S.r.l. in liquidation.

With reference to variable components of remuneration, the financial parameters that are being measured are: (i) Total revenue, (ii) Gross operating profit, (iii) Equity.

37 – DISCLOSURE OF THE INDEPENDENT AUDITORS' FEES REQUIRED BY ARTICLE 149-DUODECIES OF THE ISSUERS' REGULATION

Pursuant to article 149-duodecies of the Consob Issuers' Regulation, the 2025 fees for audit and non-audit services provided by Deloitte & Touche S.p.A. and by other entities of its network are detailed below.

(EUR'000)	Service provider	Service recipient	2025 fee
Audit	Deloitte & Touche S.p.A.	Pininfarina S.p.A. (1)	183
	Deloitte & Touche S.p.A.	Subsidiaries (2)	14
Non-audit services	Deloitte & Touche S.p.A.	Pininfarina S.p.A. (3)	22
Total			219

- (1) This includes fees of EUR 21 thousand for the review of the sustainability report and EUR 58 thousand for the audit of the consolidated reporting package at 31 March 2026 for the purposes of the consolidated financial statements of the Tech Mahindra Group.
- (2) This includes the audit of Pininfarina Engineering S.r.l. in liquidation.
- (3) This includes methodological support with the gap analysis of the sustainability report.

38 – ADDITIONAL DISCLOSURES

Consolidated net financial position

	31 Dec. 2025	31 Dec. 2024	Change
Cash and cash equivalents	25,411	24,919	492
Other current financial assets	20	-	20
Bank overdrafts	(1,296)	(1,471)	175
Other current financial liabilities	(9)	(12,087)	12,078
Other current financial liabilities to related parties	(20,029)	-	(20,029)
Current lease liabilities	(1,191)	(1,121)	(70)
Net cash and cash equivalents / (Net current financial debt)	2,906	10,240	(7,334)
Non-current financial assets from related parties	-	550	(550)
Non-current financial assets	29	-	29
Non-current lease liabilities	(3,334)	(2,546)	(788)
Other non-current financial liabilities	-	-	-
Net non-current financial debt	(3,305)	(1,996)	(1,309)
NET FINANCIAL POSITION	(399)	8,244	(8,643)

Consolidated net financial debt

(ESMA Guideline 32-382-1138 of 4 March 2021)

	31 Dec. 2025	31 Dec. 2024	Change
(A) Cash	(25,411)	(24,919)	(492)
(B) Cash equivalents	-	-	-
(C) Other current financial assets	(20)	-	(20)
(D) Liquidity (A+B+C)	(25,431)	(24,919)	(512)
(E) Current financial debt	21,334	13,558	7,776
(F) Current portion of non-current financial debt	1,191	1,121	70
(G) Current financial debt (E+F)	22,525	14,679	7,846
(H) Net current financial debt (E+F)	(2,906)	(10,240)	7,334
(I) Non-current financial debt	3,334	2,546	788
(J) Debt instruments	-	-	-
(K) Trade payables and other current liabilities	-	-	-
(L) Net non-current financial debt (I+J+K)	3,334	2,546	788
(M) Net financial debt (H+L)	428	(7,694)	8,122

'Net financial debt' in the above table is presented in accordance with the format recommended by the ESMA Guidelines 32-82-1138 enacting Regulation (EU) 2017/1129 applicable from 5 May 2021. Because the purpose of this table is to show 'Net financial debt', assets are shown with a minus sign and liabilities with a plus sign. In contrast, in the preceding 'Net financial position' table assets are shown with a plus sign and liabilities with a minus sign.

The difference between the net financial position and net financial debt values is attributable to the fact that the latter does not include medium/-long-term financial assets. Those differences amounted to EUR 29 thousand at 31 December 2025 (EUR 550 thousand at 31 December 2024).

Please note that net financial debt at 31 December 2025 includes the effect of the application of IFRS 16 for a total amount of around EUR 4.5 million, compared to EUR 3.7 million at 31 December 2024.

Significant non-recurring transactions

As required by Consob communication DEM/6064293 of 28 July 2006, we specify that during the year the Group did not carry out any significant non-recurring transaction.

Atypical and unusual transactions

As required by Consob communication DEM/6064293 of 28 July 2006, we specify that during the year Pininfarina Group did not carry out any atypical or unusual transactions as defined in the above-mentioned communication, according to which atypical and/or unusual transactions are transactions that, because of their significance/material amount, nature of the counterparty, subject, method used to determine the transfer price and timing of the event, could raise doubts as to the accuracy/completeness of the disclosures provided in the financial statements, the existence of a conflict of interest, the safeguarding of corporate assets and the protection of non-controlling investors.

LIST OF CONSOLIDATED ENTITIES

Parent Legal name	Registered office	Country	Capital	Currency	% consolidated	Investor	% held
Pininfarina S.p.A.	Via Raimondo Montecuccoli 9, Torino, Italia	Italy	56,481,932	EUR	100		
Subsidiaries consolidated line by line							
Italian subsidiaries							
Pininfarina Engineering S.r.l. in liquidation	Via Raimondo Montecuccoli 9, Torino, Italia	Italy	100,000	EUR	100	Pininfarina S.p.A.	100
Signature S.r.l.	Via Paolo Frisi 6, Ravenna, Italia	Italy	11,875	EUR	100	Pininfarina S.p.A.	84
Foreign subsidiaries							
Pininfarina of America Corp.	501 Brickell Key Drive, Suite 200, Miami FL 33131 US	USA	10,000	USD	100	Pininfarina S.p.A.	100
Pininfarina Deutschland GmbH	Frankfurter Ring 81, Monaco, Germania	Germany	3,100,000	EUR	100	Pininfarina Engineering S.r.l. in liquidation	100
Pininfarina Shanghai Co. Ltd	Unit 1, Building 3, Lane 56, Antuo Road, Anting, 201805, Jiading district, Shanghai, Cina	China	17,851,859	CNY	100	Pininfarina S.p.A.	100
Equity-accounted investees							
Goodmind S.r.l.	Corso Vittorio Emanuele II 12, Torino, Italia	Italy	20,000	EUR	20	Pininfarina S.p.A.	20

KEY FIGURES OF THE MAIN GROUP COMPANIES (UNDER IAS/IFRS)

(EUR'm)	Pininfarina Engineering S.r.l. in liquidation	Pininfarina Deutschland GmbH	Pininfarina of America Corp.	Pininfarina Shanghai Co Ltd	Signature S.r.l.
2025					
Revenue	-	13.0	9.3	7.1	1.9
Profit (loss) for the year	(8.8)	(2.3)	1.4	(0.8)	(0.1)
Equity (deficit)	(0.7)	2.4	3.9	0.1	0.4
Net financial position (debt)	-	(4.0)	1.3	(0.1)	(0.3)
2024					
Revenue	-	15.1	9.0	6.6	-
Profit (loss) for the year	(1.3)	(1.6)	1.2	0.4	-
Equity (deficit)	8.0	4.7	4.0	0.3	-
Net financial position (debt)	0.1	0.2	1.3	1.2	-

Turin, 27 April 2026

Paolo Dellachà
Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS OF PININFARINA GROUP



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**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
Pininfarina S.p.A.**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Pininfarina S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Pininfarina S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Assessment of the appropriateness of the going concern assumption

Description of the key audit matter

In accordance with the provisions of the principles for preparing financial reporting, in preparing the consolidated financial statements, the Directors have assessed whether there are events and circumstances that indicate the existence of significant uncertainty that may give rise to doubts as to the ability of the Company and the Pininfarina Group to continue to operate as a going concern.

The Directors note that the Parent Company recorded cumulative losses of euros 14.0 million as at December 31, 2025, which resulted in a reduction of shareholders' equity such as to fall within the scope of Article 2446 of the Italian Civil Code.

In light of this situation, the Directors inform that they have promptly initiated the necessary actions aimed at strengthening the Company's equity position and, in particular, they report that the parent company PF Holdings BV, effective as of April 25, 2026, has formalized the irrevocable waiver of part of the existing financing in the amount of euros 10.0 million. This transaction, which constitutes a contribution to shareholders' equity, enables the restoration of the Parent Company's shareholders' equity to levels consistent with the applicable regulatory provisions and within the timeframes prescribed by such regulations, through the recognition of the related amount in a "Reserve for Future Capital Increase" which the parties have determined to be non-redeemable and therefore acquired as a permanent addition to the Parent Company's equity.

From the financial point of view, the Directors indicate that the cash forecasts prepared for the next 12 months show sufficient financial resources to meet the foreseeable cash outflows for operating requirements. They additionally point out that, in the event of financial difficulties arising from operating requirements, the Parent Company may find the necessary resources also through financial advances against receivables related to the main production contract in place.

Following the assessments carried out, the Directors have concluded that there are no significant uncertainties that would raise substantial doubts about the Company's and the Group's ability to continue as a going concern and, therefore, have prepared the consolidated financial statements of Pininfarina S.p.A. as at December 31, 2025 on the basis of the going concern assumption.

In consideration of the significance of the aforementioned assessments made by the Directors for the purposes of determining the criteria for preparing the consolidated financial statements, as well as the relevance of the disclosures on going concern, we considered this assessment to be a key audit matter of the consolidated financial statements of the Pininfarina Group as December 31, 2025

CONSOLIDATED FINANCIAL STATEMENTS OF PININFARINA GROUP



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The paragraph "Going concern" in Note 2.1 "Basis for presentation" of the consolidated financial statements and the "Going concern " paragraph of the Directors' Report provide disclosure on the elements that the Directors have considered in their assessment of the going concern assumption.

**Audit procedures
performed**

As part of our audits, we have, among other things, carried out the following procedures:

- meetings and discussions with the Company Management and analysis of the assessments made by the Directors and Management regarding the ability of the Company and the Group to continue as a going concern;
- analysis of the 2026 budget approved by the Board of Directors on March 17, 2026 and the reasonableness of the underlying assumptions;
- analysis of the cash flow forecasts prepared by the Directors for the 12 months following the date of approval of the draft financial statements and the reasonableness of underlying assumptions, including sensitivity analyses;
- examination of variances between the forecast data and the actual results as of December 31, 2025 in order to obtain informations on the accuracy of the estimation process adopted by the Directors;
- analysis of documentation concerning the undertaking assumed by the controlling shareholder regarding the contribution to shareholders' equity effected through the irrevocable conversion of a portion of the outstanding financing;
- review of the minutes of the meetings of the Parent Company's governance bodies;
- review of events after the reporting date;
- review of the disclosures provided by the Directors in relation to the going concern assumption.

**Responsibilities of the Directors and the Audit Committee for the Consolidated Financial Statements**

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group'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 they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Audit Committee is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 International Standards on Auditing (ISA Italia) 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 consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated 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 Group's internal control;

CONSOLIDATED FINANCIAL STATEMENTS OF PININFARINA GROUP



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- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of 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 Group'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 consolidated 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 Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Pininfarina S.p.A. has appointed us on May 13, 2022 as auditors of the Company for the years from December 31, 2022 to December 31, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Audit Committee referred to in art. 11 of the said Regulation.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Pininfarina S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the “Delegated Regulation”) to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Some information contained in the notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs c), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Pininfarina S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Pininfarina Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Pininfarina Group as at December 31, 2025.

CONSOLIDATED FINANCIAL STATEMENTS OF PININFARINA GROUP



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In addition, in our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Luca Moretto
Partner

Turin, Italy
April 29, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

PININFARINA S.P.A.

SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

STATEMENT OF FINANCIAL POSITION

(EUR'000)	Note	31 Dec. 2025	of which: with related parties	31 Dec. 2024	of which: with related parties
ASSETS					
Non-current assets					
Property, plant and equipment	(4)	34,902		35,453	
Right-of-use assets	(5)	992		1,010	
Intangible assets	(6)	836		715	
Equity investments	(7)	2,433		11,442	
Deferred tax assets	(18)	-		-	
Non-current financial assets	(8)	2,335	2,335	2,978	2,978
Total non-current assets		41,498	2,335	51,598	2,978
Current assets					
Inventories	(9)	3,726		820	
Contract assets	(19)	9,340		964	
Current financial assets	(8)	-		-	
Trade and other receivables	(10)	21,856	5,265	15,878	5,149
Cash and cash equivalents	(11)	21,319		18,053	
Total current assets		56,241	5,265	35,715	5,149
Assets held for sale		-	-	-	-
TOTAL ASSETS		97,739	7,600	87,313	8,127
EQUITY AND LIABILITIES					
Equity					
Share capital	(12)	56,466		56,466	
Other reserves	(12)	50,205		50,277	
Retained earnings/(Accumulated losses)	(12)	(63,018)		(58,202)	
Profit/(Loss) for the year	(12)	(14,024)		(4,834)	
TOTAL EQUITY		29,629		43,708	
Non-current liabilities					
Non-current lease liabilities	(5)	702		755	
Other non-current financial liabilities	(13)	-		-	
Deferred tax liabilities	(18)	666		666	
Employee benefit obligations	(14)	1,585		3,391	
Total non-current liabilities		2,953		4,812	
Current liabilities					
Current lease liabilities	(5)	348		307	
Other current financial liabilities	(13)	20,016	20,016	12,087	
Other current liabilities	(15)	5,129		5,120	
Trade payables	(16)	16,320	64	11,834	160
Contract liabilities	(19)	20,887		5,194	67
Current tax liabilities		87		87	
Provisions for risks and charges	(17)	2,370		4,164	
Total current liabilities		65,157	20,080	38,793	227
TOTAL LIABILITIES		68,110	20,080	43,605	227
TOTAL EQUITY AND LIABILITIES		97,739	20,080	87,313	227

Pursuant to Consob Resolution No.15519 of 27 July 2006 an ad hoc statement of financial position showing related party transactions has not been prepared as these are already shown in the statement of financial position. As for transactions with other related parties, such as directors and statutory auditors, the item Trade payables includes fees for the year amounting to EUR 28,881.

STATEMENT OF PROFIT OR LOSS

(EUR'000)	Note	FY 2025	of which: with related parties	FY 2024	of which: with related parties
Revenue from sales and services	(19)	74,561	2,981	63,658	4,396
Other income	(20)	505		237	
TOTAL REVENUE		75,066	2,981	63,895	4,396
Purchases, services and other variable production costs	(21)	(38,252)	(957)	(27,471)	(570)
Other operating expense	(22)	(9,253)	(4)	(7,609)	(196)
Personnel expense	(23)	(26,330)		(25,227)	
Amortisation and depreciation	(24)	(3,186)		(2,917)	
Decreases in/(Additions to) provisions	(25)	(1,637)		(3,338)	
Net impairment reversals (write-downs) of Trade and other receivables	(26)	(746)		(1,611)	
Net impairment reversals (losses) of property, plant and equipment, intangible assets and right-of-use assets	(27)	-		-	
TOTAL EXPENSE		(79,404)	(961)	(68,173)	(766)
OPERATING LOSS		(4,338)		(4,278)	
Financial income	(28)	111	77	478	108
Financial expense	(29)	(1,069)	(177)	(1,080)	
Gains/(Losses) on equity investments	(7)	(8,728)	1,029	(769)	467
LOSS BEFORE TAXES		(14,024)		(5,649)	
Income taxes	(18)	-		815	
LOSS FOR THE YEAR		(14,024)		(4,834)	

Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of related party transactions on the statement of profit or loss of Pininfarina S.p.A. are shown in the statement above and in Note 33.

STATEMENT OF COMPREHENSIVE INCOME

(EUR'000)	FY 2025	FY 2024
PROFIT/(LOSS) FOR THE YEAR (A)	(14,024)	(4,834)
Actuarial gains/(losses) on defined-benefit plans	17	53
Change in fair value of investments in other entities carried at fair value	(72)	(84)
Revaluation of the Historical Collection	-	4,820
Tax effect	-	(1,345)
Post-tax other comprehensive income (loss) that will not be reclassified to profit or loss (B)	(55)	3,444
Gains/(losses) from translation of financial statements of foreign operations	-	-
Post-tax other comprehensive income (loss) that will be reclassified to profit or loss (C)	-	-
COMPREHENSIVE INCOME (EXPENSE) (A) + (B) + (C)	(14,078)	(1,390)

STATEMENT OF CHANGES IN EQUITY

(EUR'000)	Share capital	Other reserves	Retained earnings/ (Accumulated losses)	Profit/(Loss) for the year	TOTAL EQUITY
31 December 2023	56,466	46,886	(55,475)	(2,779)	45,098
Appropriation of prior year's profit/(loss)	-	-	(2,779)	2,779	-
Comprehensive income/(expense) for the period	-	3,391	53	(4,834)	(1,390)
31 December 2024	56,466	50,276	(58,200)	(4,834)	43,708
Appropriation of prior year's profit/(loss)	-	-	(4,834)	4,834	-
Comprehensive income/(expense) for the period	-	(72)	17	(14,024)	(14,079)
31 December 2025	56,466	50,205	(63,018)	(14,024)	29,629

STATEMENT OF CASH FLOWS

(EUR'000)	31 Dec. 2025	of which: with related parties	31 Dec. 2024	of which: with related parties
A) CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) for the year	(14,024)		(4,834)	
Adjustments for:				
Income taxes	-		(815)	
Gains/(losses) on equity-investments	8,728	8,728	769	769
Net financial expense	958	100	602	(108)
Amortisation and depreciation	3,186		2,917	
Decreases in/(Additions to) provisions for risks and charges	1,637		3,338	
Impairment losses (reversals) of trade and other receivables	746		1,611	
(Gains)/losses on disposal of assets	4		(191)	
Other adjustments	(1,528)		893	
Cash generated from/(used in) operating activities before changes in working capital	(293)		4,289	
(Increase)/Decrease in contract assets	(8,376)		182	
(Increase)/Decrease in Trade and other receivables	(6,724)	(116)	10,293	(354)
Increase/(Decrease) in trade payables	4,486	(96)	(1,054)	(63)
Increase/(Decrease) in contract liabilities	15,693	(67)	(11,203)	(57)
(Increase)/Decrease in other working capital items	(2,897)		(470)	
Cash generated from/(used in) operating activities	1,889		2,037	
Interest received/(Interest paid)	(174)		342	
(Income taxes paid)	-		(155)	
(Utilisations of provisions for risks and charges and employee benefit obligations)	(3,692)		(277)	
TOTAL CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	(1,978)		1,947	
B) CASH FLOWS FROM INVESTING ACTIVITIES				
(Additions to intangible assets)	(422)		(360)	
(Additions to property, plant and equipment)	(2,070)		(1,976)	
(Additions to equity investments)	(803)	(803)	-	-
Sales of property, plant and equipment and intangible assets	84		191	
Dividends received	1,041	1,029	467	467
TOTAL CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	(2,169)		(1,678)	
C) CASH FLOWS FROM FINANCING ACTIVITIES				
(Repayment of financial debts)	(12,839)		(3,586)	
Proceeds from new financial debts	20,000		-	-
(Payment of lease liabilities)	(391)		(329)	
(Change in financial assets)	643	643	(168)	(168)
TOTAL CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	7,413		(4,083)	
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS (D)	-		-	
CHANGE IN CASH AND CASH EQUIVALENTS (E = A+B+C+D)	3,266		(3,814)	
Cash and cash equivalents at beginning of year (F)	18,053		21,867	
CASH AND CASH EQUIVALENT AT END OF YEAR (E+F)	21,319		18,053	

Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties of Pininfarina S.p.A. relate to the ultimate PF Holdings B.V., entities of the Mahindra Group, subsidiaries, and associates Goodmind S.r.l. and Signature S.r.l. (up to July 2025) and are disclosed in Note 33 to the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1 – GENERAL

The core business of Pininfarina S.p.A. (the “Company”) is based on comprehensive partnerships with carmakers. Operating as a global partner enables it to work with customers through the entire process of developing new products, including design, engineering, development, industrialisation and manufacturing, or to provide support separately during any one of these phases with the utmost flexibility.

Pininfarina S.p.A. is listed on the Italian Stock Exchange. Its registered office is in Turin, Via Raimondo Montecuccoli 9.

Market investors own 21.16% of its share capital, including an individual who holds 5.005%, with the remaining 78.84% held by the following shareholders:

- PF Holdings B.V. 78.82%
- treasury shares held by Pininfarina S.p.A. 0.02%.

PF Holdings B.V. is controlled by Tech Mahindra Limited, which held 60% of its capital at the reporting date, with the remaining 40% held by Mahindra & Mahindra Limited.

Tech Mahindra Limited, an Indian company listed on the National Stock Exchange of Mumbai (India), is a public company specialising in IT services and solutions. It is not controlled by any major shareholder. Mahindra & Mahindra Limited's interest therein was equal to 26% at the reporting date.

Mahindra & Mahindra Limited is a company incorporated under Indian law, with registered office in India, whose shares are listed on the Indian National Stock Exchange. It is specialised in the production of cars, commercial vehicles, buses and tractors.

Despite being directly controlled by PF Holdings B.V., which is part of the Mahindra Group, Pininfarina S.p.A. is not subject to the latter's direction and coordination as defined in article 2497 and following articles of the Civil Code. PF Holdings B.V. is simply a vehicle incorporated under Dutch law without an operating structure. There is no approval or reporting procedure in place that Pininfarina S.p.A. should follow in the relationships with its parent and, therefore, it has full autonomy to define its strategic and operating objectives, since it has (i) a structured organisation able to perform all business and corporate activities, (ii) its own distinct strategic and financial planning process and (iii) the ability to make proposals about how to conduct and develop its business.

The separate financial statements are presented in euro, which is the functional and presentation currency of Pininfarina S.p.A..

Amounts are shown in thousands of euro, unless stated otherwise.

These separate financial statements were approved by the Board of Directors of Pininfarina S.p.A. on 27 April 2026. They were authorised for publication in accordance with the law.

2 – BASIS OF PREPARATION

2.1 Basis of presentation

The separate financial statements at 31 December 2024 are prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

IFRS comprises International Financial Reporting Standards, International Accounting Standards (“IAS”), all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), previously called the Standing Interpretation Committee (“SIC”), endorsed by the European Commission as of the date of the Board of Directors' meeting convened to approve the consolidated financial statements and set out in the relevant Regulations of the European Union published as of that date.

The separate financial statements are prepared in accordance with the general principle of historical cost, except for those items that under IFRS must be measured at fair value, listed in Note 2.2 "Material accounting policies".

The accounting policies adopted to prepare these separate financial statements at 31 December 2025 are the same as those used in the preparation of the separate financial statements at 31 December 2024, having regard to what is reported in Note 2.3 "New IFRS standards, amendments and interpretations".

In accordance with IAS 1 - Presentation of financial statements, the separate financial statements comprise the following:

- Statement of financial position, in which current and non-current assets and liabilities are classified separately.
- Statement of profit or loss and Statement of comprehensive income, presented as two separate statements in which costs are classified by nature.
- Statement of cash flows, presented in accordance with the indirect method, as allowed by IAS 7 – Statement of cash flows.
- Statement of changes in equity.
- Notes to the separate financial statements.

The above statements present the prior year's (or corresponding period's) figures as comparatives. Whenever during the year under consideration changes are made for a better presentation of the Company's financial position, financial performance and cash flows, the comparative figures are reclassified accordingly to ensure comparability.

Moreover, as required by Consob Resolution No. 15519 of 28 July 2006, the Group presents the following information in separate schedules:

- The net financial position, with a breakdown of the main components and balances with related parties (Note 36).
- The effects of non-recurring events or transactions, i.e., those transactions or events that are not repeated frequently in the ordinary course of business (Note 36).

Related party transactions are presented separately in the statement of financial position and in the statement of profit or loss and are disclosed specifically in Note 33.

Going concern

The issues emerging in previous years in relation to the Company's ability to meet the cash outflows required by the debt rescheduling agreement made in 2016 were resolved following the payment of the last instalment in December 2025.

To meet those requirements as well as unplanned outlays mainly related to the litigation with GreenGT and the mutual termination agreement with the former CEO, Tech Mahindra Group supported the Company through two loans, respectively worth EUR 6.0 million, disbursed by Tech Mahindra London Ltd, and EUR 14.0 million, disbursed by Company's parent, PF Holdings B.V..

As a result of unforeseeable and strongly adverse market conditions, particularly in the German market, at 31 December 2025 impairment testing identified impairment losses to be recognised by the Company for a total of EUR 10.3 million.

In light of the above, for the year ended 31 December 2025 the Company reports a total loss of EUR 14.0 million which resulted in a reduction of equity such as to fall into the scope of application of article 2446 of the Civil Code.

In consideration of this situation, the directors took timely action to recapitalise the Company and made the necessary assessments about its ability to continue as a going concern.

With regard to equity values, the directors point out that with effect from 25 April 2026, the Company's parent, PF Holdings B.V., formalised its irrevocable waiver of part of the outstanding loan for an amount of EUR 10.0 million. The transaction, which constitutes a capital contribution, makes it possible to bring the Company's equity back to a level consistent with the applicable law requirements and in the timeframe required by the law, through the recognition of the related amount in a 'Reserve for future capital increase' which the parties defined as non-distributable and thus definitively part of the Company's shareholders' equity.

With regard to cash flows, the forecasts prepared by the directors for the next 12 months show that financial resources available to the Company and Pininfarina Group at 31 December 2025 are sufficient to meet foreseeable cash outflows for operating requirements, including the costs of completing the winding up of Pininfarina Engineering.

In the event of financial difficulties arising from operational requirements exceeding those forecasts, the Company will also be able to secure the necessary resources through advances against receivables related to ongoing production contracts.

In light of the above, the directors believe no significant uncertainties exist such as to raise significant doubts as to the ability of the Company and the Group to continue operating as a going concern, and therefore the annual financial report at 31 December 2025 is prepared on the going concern assumption.

2.2 Material accounting policies

Property, plant and equipment

Property, plant and equipment and other items used in production are recognised at purchase or production cost less accumulated depreciation and impairment losses, if any, except for land, which is not depreciated.

Cost includes all costs that can be directly attributed to the purchase, i.e., those incurred to bring the asset to the place and conditions necessary for its operation.

Depreciation of buildings and other generic assets is calculated on a straight-line basis, in order to allocate their residual carrying amounts over their estimated useful lives.

The depreciation rates applied to each asset category are set out below:

Category	Useful life (years)	
	Bairo facility	Other facilities
Land	Indefinite	Indefinite
Buildings	50	33
Machinery	20	5/10
Plant	20	10
Furniture and fixtures	10	8
IT equipment	-	5
Historical collection	-	Indefinite
Other	-	5

Land is recognised separately and is not depreciated but tested for impairment whenever indicators emerge that the carrying amount exceeds the recoverable amount. Subsequent costs are capitalised only if it is probable that they will generate future economic benefits and their amount can be determined reliably. Gains and losses on disposal, calculated as the difference between an asset's carrying amount and its sales price, are recognised in profit or loss. In this section, as well as preceding and following notes, an impairment loss is the amount recognised to adjust an asset's carrying amount to its recoverable amount.

'Property, plant and equipment' also includes the cars of the Pininfarina Historical Collection, measured in accordance with the revaluation model under IAS 16, which provides for the carrying amount of an asset to be adjusted to its fair value at the reporting date and for fair value to be remeasured at regular intervals to ensure there is never a material difference between the asset's reporting-date fair value and its carrying amount at the same date.

In consideration of their nature and of the impossibility of determining an accurate useful life, assets belonging to the Historical Collection are not depreciated.

Leases

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lessee accounting model

In accordance with IFRS 16, when acting as a lessee, the Company recognises a right-of-use asset at the commencement date (the date on which the underlying asset becomes available for use). The right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. The cost of a right-of-use asset includes the lease liability, the initial direct costs incurred and any lease payments made at or before the commencement date, less any lease incentives received.

In accordance with IFRS 16, as a lessee, the Company recognises a right-of-use asset at the commencement date (the date on which the underlying asset becomes available for use). The right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. The cost of a right-of-use asset includes the lease liability, the initial direct costs incurred and any lease payments made at or before the commencement date, less any lease incentives received.

In accordance with IFRS 16, as a lessee, the Company recognises its lease liabilities separately under financial liabilities at the present value of the lease payments that have not been paid at the lease commencement date. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Company is reasonably certain to exercise that option.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. It recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lessor accounting model

When acting as a lessor, the Company determines whether a lease is a finance lease or an operating lease at inception of each lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, it is classified as a finance lease; if not, it is classified as an operating lease. As part of this assessment, the Company considers certain indicators provided by IFRS 16. If a contract contains a lease component and one or more non-lease components, the Company applies IFRS 15 to allocate the contract consideration. The Company recognises lease payments from operating leases as income on a straight-line basis over the lease term under 'Other income'.

Intangible assets

The Company recognises an intangible asset only if it is an identifiable and controllable asset which is expected to generate future economic benefits and its cost can be measured reliably.

Intangible assets with finite lives are measured at acquisition, production or appraised cost, less any accumulated amortisation and impairment losses. They are amortised over their estimated useful lives and amortisation commences when an asset is available for use. The useful life is reassessed annually and any changes thereto are made prospectively.

Indefinite-lived intangible assets are not amortised but tested for impairment annually, or more frequently where necessary, even when there are no indicators of impairment. The test is performed at the level of the cash-generating unit (CGU) to which the intangible asset is allocated.

Software and other similar licences are recognised as assets at cost, including the costs incurred to make them ready for use. They are amortised over their estimated useful lives, which range between three and five years. Costs incurred to maintain software programs are immediately recognised in profit or loss. Those incurred to develop identifiable software that is controlled by the Company, which is very likely to produce future economic benefits exceeding the costs incurred, if any, are recognised as intangible assets and amortised over their useful life, which does not exceed three years.

Impairment of non-financial assets

Indefinite-lived intangible assets, including goodwill, are tested for impairment at least annually and whenever indicators of impairment are identified. Property, plant and equipment and intangible assets with a finite useful life are tested for impairment only if indicators emerge that their carrying amount may exceed their recoverable amount. The recoverable amount is the higher of an asset's (or cash-generating unit's) fair value less costs to sell and its value in use, which is calculated as the present value of the future cash flows expected to be derived from the asset, based on reasonable and supportable assumptions that represent management's best estimate of future economic conditions. The discount rate used reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. This rate for the Company is the weighted average cost of capital ("WACC").

When the carrying amount of an asset exceeds its recoverable amount, the Company recognises the difference as an impairment loss in profit or loss. If the reasons for the impairment loss cease to exist in future years, the impairment loss is reversed up to the asset's carrying amount before the impairment loss was recognised, less amortisation/depreciation. Impairment losses on goodwill can never be reversed. Cash-generating units are identified in line with the Company's organisational structure and business, by Companying those assets that are able to generate independent cash inflows, as required by IAS 36 - Impairment of assets.

In detail, the CGUs/businesses identified by the Company are the following:

- "Other design-related activities", which includes all other activities related to design currently performed by the Company. Goodwill was allocated to this CGU;
- Activities referred to the Wind Tunnel;
- The property and related activities at the Bairo Canavese site, currently used for logistics purposes;
- The equity investment in Pininfarina Engineering S.r.l. in liquidation, whose equity value corresponds to the equity value of its investment in Pininfarina Deutschland GmbH;
- The equity investment in Pininfarina Shanghai Co. Ltd;
- The equity investment in Pininfarina of America Corp..

For impairment testing purposes, when assessing the recoverability of the carrying amount of owned real estate complexes the Company makes reference to fair value, measured using market values available from the Land Registry, and possibly appraisals prepared by independent experts.

Equity investments

Equity investments include investments in subsidiaries and associates, as well as other equity investments measured at fair value through other comprehensive income (FVOCI).

Subsidiaries are entities over which Pininfarina S.p.A. exercises control, as defined by IAS 27 - Separate financial statements and IFRS 10 – Consolidated financial statements. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the separate financial statements of Pininfarina S.p.A. investments in subsidiaries are measured at acquisition cost, including any direct transaction costs.

An associate is an entity over which the Company has significant influence, which is presumed to exist when it holds between 20% and 50% of its voting power. Investments in associates are initially recognised at cost and are subsequently measured using the equity method described below.

The carrying amount of these equity investments is equal to their equity that is adjusted, where necessary, to reflect the application of IFRS and includes the higher values allocated to assets and liabilities and any goodwill identified upon acquisition.

The Company's share of the associates' profit or loss is recognised from the date on which the Company commences to exercise significant influence up to when the significant influence ceases.

The Company's share of the unrealised profits or losses arising from transactions between the Company and an equity-accounted investee is eliminated. Unrealised losses are eliminated except when they reflect an impairment loss.

When there is objective evidence of an impairment, the investment's carrying amount is compared to its recoverable amount, being the higher of fair value less costs to sell and value in use. Since the Company has no subsidiaries or associates not quoted in an active market, fair value is calculated on the basis of binding sale agreements or through estimation processes. Value in use is equal to the present value of the investee's future cash flows, discounted at a rate that reflects the specific risks of the sector where the subsidiary operates, net of its financial position (debt). Cash flows are forecast based on reasonable and supportable assumptions that represent the best estimate of future economic conditions. The discount rate used reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The risk arising from possible losses exceeding the Company's share of the investee's equity is recognised through a specific provision to the extent that Pininfarina S.p.A. is committed to complying with the legal, contractual or constructive obligations of the investee or to cover its losses.

If the reasons giving rise to the recognition of an impairment loss cease to exist in future years, a reversal up to the investment's original cost is recognised in profit or loss.

Inventories

Inventories are recognised at the lower of cost and net realisable value, which is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Under IAS 2 - Inventories, cost is calculated using the FIFO ("first-in first-out") method. The cost of finished goods and semi-finished products includes design/engineering, raw materials and direct labour costs, other direct costs and other indirect costs that can be directly allocated to the production activity based on normal production capacity. This cost configuration does not include borrowing costs. Based on the assets' expected future use and net realisable value, obsolete or slow-moving materials, finished goods, spare parts and other items are written down through an allowance for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated sales and distribution costs.

Financial assets and liabilities

The Company initially measures financial assets at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs.

IFRS 9 classifies financial assets into three main categories: at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVTPL").

The classification is based on either the business model adopted by the Company to manage the asset or the SPPI (solely payments of principal and interest) test, if the contractual cash flows of the financial instruments solely comprise payments of principal and interest.

On initial recognition, a financial asset is classified as measured at amortised cost, at FVOCI or at FVTPL.

Trade receivables and payables

Trade and other receivables are measured at amortised cost, using the effective interest method, less any impairment losses, except for assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold to collect and sell model).

Those receivables are measured at fair value through other comprehensive income. Impairment losses are recognised using the simplified approach provided for by IFRS 9, by calculating the assets' lifetime expected credit losses.

Trade payables and other current liabilities are initially recognised at fair value, less directly attributable transaction costs. They are subsequently measured at amortised cost, using the effective interest method. Foreign currency items are translated into euro at the closing date and any resulting exchange gains or losses are recognised in profit or loss.

Financial liabilities: classification, subsequent measurement, gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, on-demand bank deposits and other investments that can be sold within three months.

Employee benefit obligations*(a) Pension plans*

Pininfarina employees participate in defined contribution plans and defined benefit plans. The latter are a portion of the Italian post-employment benefits provided for by article 2120 of the Civil Code ("Trattamento di fine rapporto") and, therefore, are not secured by specific plan assets. Defined contribution plans are formalised plans for post-employment benefits that require that the Company pay contributions to an insurance company or a pension fund. By doing so, the Company does not have any other legal or constructive obligation to pay additional contributions should the fund not have sufficient resources to pay all benefits earned by employees over their current and past service periods when the benefits become due. The contributions paid in exchange for the service rendered by employees are recognised as an expense on an accrual basis. This category includes the payments made to the Cometa and Previp funds.

The Company calculates the present value of plan liabilities and the service cost of defined benefit plans using the projected unit credit method, based on an actuarial calculation that uses demographic (mortality rate and turnover) and financial (discount rate and future salary and benefit increases) variables. The post-employment benefits of the Company's Italian employees are classified as follows in accordance with IAS 19 - Employee benefits:

- a defined benefit plan for the portion that vested prior to enactment of the 2007 Finance Act (Law No. 296 of 27 December 2006; and
- a defined contribution plan for the portion vesting thereafter.

At the year-end and half-year reporting dates, the Company calculates the benefits using an actuarial valuation. The accumulated actuarial losses and gains arising from changes in estimates are recognised in a specific item of other comprehensive income. Any curtailment or extinguishment of a plan liability is immediately recognised in profit or loss.

(b) Incentives, bonuses and profit-participation plans

The Company recognises a cost and a liability for its obligations for incentives, bonuses and profit-participation plans. The liability is recognised when the Company has a legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

In 2023, the Company implemented a long-term monetary incentive plan (LTI Plan) for the period from 1 January 2023 to 31 December 2027.

The LTI Plan provides for a monetary bonus, whose amount may vary depending on the level of achievement of the plan objectives and whose vesting periods end on 31 December 2025 (2025 payout) and 31 December 2027 (2027 payout).

Given its nature, under IAS 19, the LTI Plan is a long-term benefit plan and is, therefore, measured using actuarial techniques.

At present, however, no LTI plan is in place because the only beneficiary has terminated his employment with the Company. In connection with the mutual termination agreement there was no payout to the beneficiary.

(c) Termination benefits

The Company recognises a liability with a corresponding entry to personnel expense when it is demonstrably committed to terminating the employment of an employee or group of employees before the normal retirement date or to providing termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Company is demonstrably committed to a termination when, and only when, it has a detailed formal plan for the termination and has no realistic possibility of withdrawal.

Provisions for risks and charges, contingent liabilities

Provisions for risks and charges include specific costs and losses whose existence is certain or probable but whose amount or date of occurrence is unknown at the reporting date. Provisions are recognised when all the following conditions are met: (i) the Company has a present (legal or constructive) obligation as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; (iii) a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation or transfer it to third parties at the reporting date. The Company recognises expected restructuring costs in the period when a restructuring plan is formalised only if it has raised a valid expectation in those affected that it will carry out the restructuring. Liabilities included in provisions for risks and charges are periodically adjusted for changes in estimated costs, expected timing and discount rates. Changes in estimates of provisions are recognised in the same item of the statement of profit or loss as the related addition.

The notes to the separate financial statements disclose information about contingent liabilities, which are: (i) possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; (ii) present obligations that arise from past events, whose amount cannot be measured reliably or whose settlement will probably not require an outflow of resources embodying economic benefits.

Revenue from sales and services

Revenue is measured based on the consideration specified in a contract with a customer.

The Company recognises revenue when it transfers control over a good or service to a customer.

In its contracts with customers, the Company has identified the following performance obligations:

(a) Design, engineering and operations services and (b) Architecture and design services

In design services, products/services are tailored to a customer's specifications and if a contract is terminated by the customer, then the Company is entitled to reimbursement of the costs incurred up to the termination date, plus a reasonable margin.

Invoices are issued according to contractual terms and are usually payable within 30 days. Unbilled amounts are recognised as contract assets.

Revenue and associated costs are recognised over time - i.e., before the goods/services are made available to the customer. Progress is determined based on the cost-to-cost method.

(b) Royalties

Royalties are substantially related to licences to use the Pininfarina trademark on design products manufactured by the Company. Even though customers do not control the trademark, they benefit therefrom. This shared benefit has led the Company to conclude that this is a "right to access" rather than a "right to use" the trademark and, therefore, the related revenue is recognised over time.

(c) Lease income

Lease income arises from services whereby the customer simultaneously receives and uses the related benefits as the Company provides them. Accordingly, the related revenue is recognised over time.

(d) Other minor performance obligations

The Company determines whether it is more appropriate to recognise revenue from other minor performance obligations over time or at a point in time on a case-by-case basis.

Incremental costs of obtaining a contract

The Company recognises the incremental costs of obtaining a contract with a customer as an asset if it expects to recover those costs.

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission).

As a practical expedient, the Company recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

An asset recognised for incremental costs of obtaining a contract is amortised systematically on a basis consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract assets and liabilities

The Company presents a contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the Company's performance and the customer's payment. The Company presents any unconditional rights to consideration separately as a receivable.

If the Company performs an obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, it presents the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is the Company's right to consideration in exchange for goods or services that it has transferred to a customer. The Company tests a contract asset for impairment in accordance with IFRS 9.

If a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional (i.e., a receivable), before the Company transfers a good or service to the customer, the Company presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is the Company's obligation to transfer goods or services to a customer for which it has received consideration (or an amount of consideration is due) from the customer).

Current taxes

Current taxes are recognised by the Company on the basis of its estimated taxable profit using the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date, taking into account any domestic tax consolidation arrangements, applicable exemptions and any tax assets.

2.3 New IFRS standards, amendments and interpretations**IFRS standards, amendments and interpretations applicable for reporting periods beginning on or after 1 January 2025**

On 15 August 2023 the IASB published "Lack of Exchangeability (Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates)". The document requires an entity to apply a consistent methodology to determine whether a currency is exchangeable into another and, when this is not possible, how to determine the exchange rate to be used and the related disclosures.

The amendment is effective for annual reporting periods beginning on or after 1 January 2025. The adoption of the amendments had no significant effect on the Company's financial statements.

IFRS standards, amendments and interpretations endorsed by the European Union but not yet mandatorily applicable and not adopted early by the Group at 31 December 2025

On 30 May 2024 the IASB published "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The document clarifies certain issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets with environmental, social and corporate governance (ESG) and similar features (i.e. green bonds). In detail, the purpose of the amendments is to (i) clarify the classification of financial assets with variable returns linked to ESG targets and the criteria to be used for assessing the SPPI test; and (ii) determine that the date when cash is delivered via an electronic transfer system is the settlement date of a liability. However, an entity may opt to derecognise a financial liability before cash is delivered at the settlement date when specific circumstances apply. In addition, by these amendments the IASB introduced further disclosure requirements concerning specifically investments in equity instruments designated at FVOCI.

These amendments will become effective for annual reporting periods beginning on or after 1 January 2026. The directors do not expect that the adoption of the amendment will have a significant effect on the Company's financial statements.

On 18 July 2024 the IASB published "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and modifications designed to improve the consistency of various IFRS Accounting Standards. The modified standards are:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards;
- IFRS 7 – Financial Instruments: Disclosures, and related guidelines on the implementation of IFRS 7;
- IFRS 9 – Financial Instruments;
- IFRS 10 – Consolidated Financial Statements; and
- IAS 7 – Statement of Cash Flows.

These amendments will become effective for annual reporting periods beginning on or after 1 January 2026, but earlier application is permitted. The directors are currently assessing the possible effects of the introduction of the new standard on the Company's financial statements.

On 18 December 2024 the IASB published "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The purpose of the document is to support entities in reporting the financial effects of contracts to purchase electricity generated from renewable sources (frequently structured as Power Purchase Agreements). Under such contracts, the quantity of electricity generated and purchased may vary depending on uncontrollable natural conditions such as the weather. The IASB made narrow-scope amendments to IFRS 9 e IFRS 7, which include: (i) clarifying the application of the 'own-use' requirements to this type of contract; (ii) permitting hedge accounting if these contracts are used as hedging instruments; and (iii) new disclosure requirements to enable users of financial statements to understand the effect of these contracts on a company's financial performance and cash flows.

The amendment will become effective for annual reporting periods beginning on or after 1 January 2026, but earlier application is permitted. The directors do not expect that the adoption of the amendment will have a significant effect on the Company's financial statements.

IFRS standards, amendments and interpretations not yet endorsed by the European Union

On 9 April 2024 the IASB published "IFRS 18 – Presentation and Disclosure in Financial Statements", which will replace IAS 1 – Presentation of Financial Statements. The new standard aims to improve the presentation of the primary financial statements and introduces significant changes with reference to the statement of profit or loss. In detail, the new standard requires:

- revenue and costs to be classified into three new categories (the operating, investing and financing categories), in addition to the income taxes and discontinued operations categories already present in the statement of profit or loss; and;
- two new sub-totals to be presented: operating profit or loss and profit or loss before interest and income taxes (i.e. EBIT).

The new standard also:

- requires additional information about the performance indicators defined by management;
- introduces new criteria for aggregating and disaggregating information; and
- introduces certain changes to the statement of cash flows, including a requirement to use operating profit or loss as the starting point for the presentation of the statement of cash flows prepared using the indirect method, and the elimination of certain classification options of currently existing items (such as, for instance, interest paid, interest received, dividends paid and dividends received).

The new standard will become effective for annual reporting periods beginning on or after 1 January 2027, but earlier application is permitted. The directors are currently assessing the possible effects of the introduction of the new standard on the Company's financial statements.

On 13 November 2025 the IASB published "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21" which clarifies how to translate financial statements if an entity's presentation currency is the currency of a hyperinflationary economy. An entity shall apply the amendments if (i) its functional currency is the currency of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or (ii) it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy.

The amendment will become effective for annual reporting periods beginning on or after 1 January 2027. The directors do not expect that the adoption of the amendment will have an effect on the Company's financial statements.

3 – USE OF ESTIMATES AND SIGNIFICANT JUDGEMENTS

Recoverable amount of property, plant and equipment, equity investments and intangible assets

The Company regularly reviews the carrying amounts of items of property, plant and equipment, equity investments and intangible assets that it owns or holds and uses and any assets held for sale, whenever there is a trigger event.

Testing non-current assets for impairment is usually performed by estimating the cash flows expected from the use or the sale of the assets, which are discounted to present value using appropriate rates.

The estimates and assumptions used in those tests are based on the Company's current understanding of the development of the business of the various sectors in which it operates and on reasonable expectations of future market developments, which are subject to an inherent degree of uncertainty, including as a result of the persisting financial crisis and its effects on the international macroeconomic scenario. Even though the Company's current estimates do not indicate that its non-current assets have incurred impairment losses, possible different developments of the economic conditions or different performances by group companies may result in amounts that are different from those originally estimated and in the recognition of impairment losses on certain non-current assets.

Reference should be made to Note 7 for information on estimated recoverable amounts and related impairment tests.

The Company measured the fair values of cars in its Historical Collection on the basis of appraisals prepared by qualified and independent companies. The experts determined the cars' fair values using the sales comparison approach, which may be used as information on a sufficient number of transactions to arrive at a reliable estimate of fair value is available. The Company reviews fair value periodically or when special events occur and, if necessary, adjusts the carrying amount.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are measured on the basis of the Group's expectations for how the carrying amount of its assets will be recovered, considering, in particular, the probability that it will earn future taxable profits. Deferred tax assets and liabilities are measured on the basis of tax rates that are expected to be applicable when the assets will be realised or the liabilities will be extinguished, therefore based on tax rates or changes to tax laws that have been enacted by the reporting date.

In accordance with IAS 12, following the revaluation of its Historical Collection, the Company recognised the related deferred taxes. Specifically, any revaluation surplus increasing the carrying amount of those assets, being a taxable

temporary difference, gave rise to deferred tax liabilities. On the other hand, when the carrying amount decreased, this being a deductible temporary difference, the Company assessed whether it should recognise the related deferred tax assets.

Contract assets and liabilities

Given the business sectors in which it operates and the contractual arrangements it uses, the Company recognises contract costs and revenue using the percentage of completion method. Contract profits and losses are recognised in profit or loss on the basis of both the percentage of completion of the contract and the profits or losses expected over the entire life of the contract until its completion. Accordingly, in order to accurately recognise contract work in progress and profits or losses on works or services not yet completed, management is required to estimate the costs to complete contracts, contract variations, delays, extra costs and fines that may affect expected profits. In order to support these management estimates, the Company uses contract risk management and analysis methods designed to identify, monitor and quantify risks related to the performance of such contracts. The amounts recognised in the financial statements are management's current best estimates made using the above-mentioned methods.

Recoverability of trade receivables

The loss allowance covers the estimated credit losses on the Company's trade receivables. The Company estimates the credit losses on the basis of historical trends for trade receivables with a similar credit risk, current and historical past due amounts, write-offs and collections, as well as careful monitoring of the quality of its receivables portfolio and current and expected conditions of the economy and relevant markets. The loss allowance is proportionate to the size of both the specific risks of individual positions and a generic default risk of all trade receivables, prudently estimated by considering past losses and the known degree of financial stability of the generality of debtors.

With specific reference to positions with counterparties that are or have recently been affected by geopolitical or financial tensions, the carrying amounts are the best estimate at the reporting date made by management with the support of its legal experts, taking into account the solvency of said debtors

Additions to provisions for risks and charges, contingent liabilities and contingent assets

Provisions for risks and charges are liabilities whose due date and amount are uncertain. They are measured on the basis of management's estimate of the costs to be incurred to extinguish the obligation at the reporting date.

Contingent liabilities and assets are not recognised in the separate financial statements, in accordance with paragraphs 27 and 31, respectively, of IAS 37 – Provisions, contingent liabilities and contingent assets.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is an unrecognised possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Where necessary, the directors make their estimates also with the assistance of their legal advisors and experts.

Italian post-employment benefits ("Fondo Trattamento di Fine Rapporto")

Following the supplementary pension reform, the portion of Italian post-employment benefits that vested before 1 January 2007 is considered to be a defined benefit plan in accordance with IAS 19 - Employee benefits. Under defined benefit plans, the amount of the benefit due to the employee upon termination of employment depends on different factors, such as age, seniority and remuneration. Despite being prudently estimated and based on internal historical figures, these estimated parameters may be subject to change.

The directors estimated the post-employment benefit obligation with the support of an independent expert included in the Italian Register of Actuaries.

4 – PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment at 31 December 2025 was EUR 34.9 million (EUR 35.4 million at 31 December 2024) and changed as follows in the past two years:

(EUR'000)	Land	Buildings	Machinery	Plant	Furniture and fixtures	IT equipment	Historical collection	Other assets	Assets under construction	Total
Historical cost	10,992	48,471	5,986	70,003	2,496	5,168	2,749	610	237	146,712
Accumulated depreciation and impairment losses	(6,636)	(31,513)	(4,971)	(65,518)	(2,225)	(4,609)	-	(210)	0	(115,682)
Carrying amount at 31 December 2023	4,356	16,958	1,015	4,485	271	559	2,749	400	237	31,030
Changes in 2024										
Additions	-	369	37	1,310	2	171	-	-	129	2,018
Net sales	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	47	-	69	38	41	-	-	(237)	(42)
Depreciation	-	(951)	(238)	(876)	(57)	(219)	-	(32)	-	(2,373)
Impairment reversals/(impairment losses)/Revaluations	-	-	-	-	-	-	4,820	-	-	4,820
Other changes	-	1	-	(1)	-	-	-	-	-	-
Closing carrying amount	4,356	16,424	814	4,987	254	552	7,569	368	129	35,453
Historical cost	12,001	47,856	5,550	71,278	2,536	5,379	7,569	610	129	152,908
Accumulated depreciation and impairment losses	(7,645)	(31,432)	(4,736)	(66,291)	(2,282)	(4,827)	-	(242)	-	(117,455)
Carrying amount at 31 December 2024	4,356	16,424	814	4,987	254	552	7,569	368	129	35,453
Changes in 2025										
Additions	-	358	14	965	248	248	-	-	242	2,075
Net sales	-	-	-	-	-	(2)	-	(86)	-	(88)
Reclassifications	-	26	6	70	20	2	-	-	(129)	(5)
Depreciation	-	(965)	(233)	(1,065)	(68)	(202)	-	-	-	(2,533)
Impairment reversals/(impairment losses)/Revaluations	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Closing carrying amount	4,356	15,843	601	4,957	454	598	7,569	282	242	34,902
Historical cost	12,001	48,240	5,569	72,224	2,774	5,626	7,569	482	242	154,727
Accumulated depreciation and impairment losses	(7,645)	(32,397)	(4,968)	(67,267)	(2,320)	(5,028)	-	(200)	-	(119,825)
Carrying amount at 31 December 2025	4,356	15,843	601	4,957	454	598	7,569	282	242	34,902

'Land and buildings', totalling EUR 20.2 million at 31 December 2025, comprises the carrying amount of real estate complexes, i.e. the production facilities located in Bairo Canavese (TO), via Castellamonte 6, and the design and engineering site in Cambiano (TO), via Nazionale 30

The Bairo Canavese production facility, with a carrying amount of EUR 10.2 million, comprising land and building for EUR 9.0 million and plant and other assets for EUR 1.2 million, is currently used for logistics purposes. The Group compared the facility's carrying amount with its fair value calculated considering its December 2025 appraised value, which was found to be slightly higher than its book value.

'Property, plant and equipment' also includes 'Plant and machinery' for a total of EUR 5.6 million at 31 December 2025, which comprises the plant and machinery at the Cambiano site, plant at the wind tunnel, and electricity and heating systems at the Bairo Canavese site.

Additions in the year mainly relate to the building and plant at the Cambiano site.

'Property, plant and equipment' also includes the Historical Collection, equal to EUR 7,569 thousand.

With respect to the "Other design activities" CGU, which comprises the Company's net invested capital excluding the assets relating to Bairo Canavese, the wind tunnel and equity investments, in consideration of the CGU's performance in 2025 and of the fact that the main assets of the CGU, to which no goodwill is allocated, are the land and buildings at Cambiano, for which a recent appraisal dated December 2025 confirmed that the fair values are higher, overall, than the respective carrying amounts, in line with last year the directors did not identify any impairment indicators and accordingly they did not test the CGU for impairment.

In consideration of its negative financial performance in 2024, the "Wind Tunnel" CGU was tested for impairment and found not to have become impaired. The value in use of the CGU was determined using the unlevered discounted cash flow method, through the calculation of the post-tax cash flows, derived from the 2026 budget and the 2027-2028 business plan approved by the Board of Directors, discounted to present value using a WACC of 10.5%. A growth rate of 2.0% was used in the calculation of the terminal value.

5 – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

Right-of-use assets amounted to EUR 1.0 million at 31 December 2025 (unchanged from 31 December 2024).

This item, required by IFRS 16, presents the right to use underlying assets in accordance with the leases signed by the Company.

Lease liabilities

This item, totalling EUR 1.0 million at 31 December 2025 (EUR 1.1 million at 31 December 2024), is broken down by maturity as follows:

(EUR'000)	Carrying amount at 31 Dec. 2025	Contractual cash flows	of which: due within one year	of which: due from one to five years	of which: due after five years
Lease liabilities	1,050	1,128	442	612	74

In 2025 the Company's lease payments totalled EUR 391 thousand.

Amounts recognised in profit or loss

(EUR'000)	2025	2024
Depreciation of right-of-use assets	(352)	(293)
Interest expense on lease liabilities	(44)	(40)
Lease expenses for short-term leases or leases of low-value assets	(35)	(47)
Total	(431)	(380)

6 – INTANGIBLE ASSETS

Intangible assets amounted to EUR 0.8 million at 31 December 2025, a slight increase on the previous year, after additions (and reclassifications) for EUR 0.4 million and amortisation charges for EUR 0.3 million.

7 – EQUITY INVESTMENTS

During 2025 equity investments changed as follows:

(EUR'000)	Subsidiaries	Associates	Other companies	Total Equity investments
Opening balance	10,380	724	338	11,442
Additions	831	-	-	831
Impairment reversals/(losses) recognised in profit or loss	(9,819)	50	-	(9,768)
Impairment reversals/(losses) recognised in other comprehensive income	-	-	(72)	(72)
Disposals	-	-	-	-
Change in scope of consolidation	607	(607)	-	-
Closing balance	2,000	167	266	2,433

Equity investments in subsidiaries are detailed as follows:

(EUR'000)	Pininfarina Engineering S.r.l. in liquidation	Pininfarina Shanghai Co. Ltd	Pininfarina of America Corp.	Signature S.r.l.	Total Equity investments in subsidiaries
% held at beginning of year	100%	100%	100%	24%	
Opening balance	7,971	2,401	8	-	10,380
Additions	28	670	-	133	831
Impairment reversals/(losses)	(7,999)	(1,820)	-	-	(9,819)
Disposals	-	-	-	-	-
Change in scope of consolidation	-	-	-	607	607
Closing balance	-	1,252	8	740	2,000
% held at end of year	100%	100%	100%	84%	
Net assets at 31 December 2025	(733)	109	3,873	448	
Net profit/(loss) for 2025	(8,825)	(782)	1,414	(52)	

Pininfarina Engineering S.r.l. in liquidation

The entity, set up in 2018, is 100% owned by Pininfarina S.p.A. and subject to its direction and co-ordination. At the October 2020 general meeting the owner resolved to wind it up.

At 31 December 2025 the assets of the subsidiary, which has been idle since the fourth quarter of 2020 and has no personnel, substantially comprise the investment in the subsidiary Pininfarina Deutschland, which mostly provides outsourced engineering services and one of whose key clients is BMW group.

Pininfarina Deutschland closed the year 2025 with total revenue of EUR 13.0 million (EUR 15.1 million in 2024) and a loss for the year of EUR 2.3 million, compared to EUR 1.6 million for the previous year.

In consideration of the negative financial performance for 2025 of Pininfarina Deutschland, the value of the equity investments of Pininfarina Engineering S.r.l. in liquidation in Pininfarina Deutschland GmbH and, indirectly, that of Pininfarina S.p.A. in Pininfarina Engineering S.r.l. in liquidation, were tested for impairment, which led to the recognition of an impairment loss for the entire carrying amount of the equity investment, equal to EUR 7.97 million (at both levels).

PININFARINA S.P.A.

The value in use of the indirect subsidiary Pininfarina Deutschland was determined using the unlevered discounted cash flow method by determining the post-tax cash flows based on the 2026 budget and 2027-2028 business plan approved by the Board of Directors on 28 January 2026. In consideration of the development of the market environment in the course of 2025, the forecasts in those documents are much lower than those developed in the previous year. The estimated future cash flows were discounted to present value using a WACC of 11.7% that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

The growth rate used to calculate the terminal value was equal to 2.0%, in line with inflation forecasts.

In light of Pininfarina Deutschland's recent performance, revised strategic prospects and the expected development of the relevant market, management also updated its assessment of the value of the right to use the Pininfarina brand in the German market, held by Pininfarina Deutschland and limited to the automotive and transport industries, considering the price that could be realised on disposal of the asset at the measurement date to be negligible. The calculation of the equity value of the investment also takes into account overdue trade payables and financial debts.

Pininfarina Shanghai Co. Ltd

The year 2025 closed with revenue of EUR 7.1 million, an improvement on the EUR 6.6 million of 2024, and a loss for the year of EUR 0.8 million, compared to a profit of EUR 0.4 million for the previous year.

In consideration of the entity's negative performance in 2025, the value of the equity investment was tested for impairment, and an impairment loss of EUR 1.82 million was recognised as a result.

The value in use of the Chinese subsidiary was determined using the unlevered discounted cash flow method by determining the post-tax cash flows based on the 2026 budget and 2027-2028 business plan approved by the Board of Directors on 28 January 2026, discounted using a WACC rate of 8.9% that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

The growth rate used to calculate the terminal value was equal to 2%.

Given the Chinese subsidiary's financial situation, its net financial debt was calculated by also considering all overdue trade payables to Pininfarina S.p.A..

Cash flows were forecast by the directors based on reasonable and supportable assumptions that represent their best estimate of future economic conditions.

Pininfarina of America Corp.

The subsidiary, which provides design services in the US market, closed the year 2025 with total revenue of EUR 9.3 million (EUR 9.0 million in 2024) and a net profit of EUR 1.4 million (EUR 1.2 million in 2024).

Given its past and projected performance, the directors did not consider it necessary to perform an impairment test.

Signature S.r.l.

The entity, which was included in the scope of consolidation of the Group starting from 1 August 2025, closed the year with total revenue of EUR 4.8 million, whereof EUR 1.9 million is the proportionate share referred to the period of control by Pininfarina S.p.A.. The entity reports net profit for the year of EUR 0.1 million, whereas for the period of control by Pininfarina S.p.A. it reports a net loss of EUR 0.1 million.

In light of this performance and the entity's financial prospects, no indicators emerged such as to make it necessary to test the investment for impairment.

Equity investments in associates are detailed as follows:

(EUR'000)	Goodmind S.r.l.	Signature S.r.l.	Total Equity investments in associates
% held at beginning of year	20%	24%	
Opening balance	162	562	724
Additions /(Disposals)	-	-	-
Impairment reversals/(losses)	5	45	50
Change in scope of consolidation	-	(607)	(607)
Closing balance	167	-	167
% held at end of year	20%	84%	

Goodmind S.r.l. provides communication services to companies and organisations.

As stated above, the equity interest held by Pininfarina S.p.A. in Signature S.r.l. went from 24% to 84% following an investment that resulted in the acquisition of control of the entity.

As a result of the transaction, Signature S.r.l. is no longer classified as an associate and is now included in subsidiaries.

'Equity investments in other companies', equal to EUR 266 thousand, comprises the investment in the Maltese entity Midi Plc (EUR 265 thousand) and other minor equity investments.

Gains/(Losses) on equity investments recognised in profit or loss in 2025 and 2024 are detailed as follows:

(EUR'000)	2025	2024
Share of profit/(loss) of equity-accounted investees	50	10
Dividends	1,041	467
Impairment losses on equity investments in subsidiaries and associates	(9,818)	(1,246)
Gains/(Losses) on equity investments	(8,728)	(769)

Dividends received relate to the subsidiary Pininfarina of America Corp., for EUR 1,029 thousand, and to the Maltese entity Midi Plc, for EUR 12 thousand.

8 – FINANCIAL ASSETS

Financial assets at 31 December 2025 comprise non-current loans granted to the indirect subsidiary Pininfarina Deutschland GmbH and to the direct subsidiary Signature S.r.l..

Changes in the year are analysed as follows:

(EUR'000)	Pininfarina Deutschland GmbH	Signature S.r.l.	Pininfarina Shanghai Co. Ltd	Total
Opening balance	1,725	550	703	2,978
Increase	-	-	-	-
Interest income	60	-	19	80
Collections	-	-	-	-
Other changes	-	-	(722)	(722)
Closing balance	1,785	550	-	2,335

The loan to Pininfarina Deutschland earns interest at market rates.

The loan to Signature S.r.l. does not earn interest and was disbursed to support its start-up phase.

In this connection it should be noted that on 3 December 2025 the parties signed an amendment to the loan agreement originally entered into on 22 February 2018, setting the maturity of the loan at 31 December 2027 and defining a repayment plan in three tranches, equal to EUR 100 thousand, EUR 150 thousand (due by 31 December 2026) and EUR 300 thousand (due by 31 December 2027), respectively. On 2 January 2026 Pininfarina S.p.A. collected the first repayment tranche.

Moreover, in August 2025 the Company terminated the existing loan agreement with the subsidiary Pininfarina Shanghai, and concurrently used the outstanding principal amount, equal to EUR 670 thousand, to subscribe a capital increase in the subsidiary.

9 – INVENTORIES

Inventories comprise mainly materials used for the production of cars and prototypes at the Cambiano facility, as well as Pininfarina-branded products and car spare parts manufactured by the Company, which are sold to carmakers.

Inventories and the related obsolescence provision are analysed as follows:

(EUR'000)	31 December 2025	31 December 2024
Raw materials	3,904	978
Finished goods	81	89
(Provision for obsolescence)	(259)	(247)
Total Inventories	3,726	820

The provision for obsolescence, recognised against obsolete and slow-moving raw materials, changed as follows in the past two years:

(EUR'000)	31 December 2025	31 December 2024
Opening balance	247	269
Increases	20	-
Utilisations	(7)	(22)
Closing balance	259	247

10 – TRADE AND OTHER RECEIVABLES

Trade receivables are analysed as follows:

(EUR'000)	31 December 2025	31 December 2024
Italy	1,287	1,680
EU	3,634	1,083
Non-EU	7,155	5,806
(Loss allowance)	-	(1,629)
Trade receivables from third parties	12,076	6,940
Pininfarina of America Corp.	291	358
Pininfarina Deutschland GmbH	3,194	2,541
Pininfarina Shanghai Co. Ltd	2,174	2,006
Automobili Pininfarina GmbH	1	150
Tech Mahindra Ltd	71	32
Signature S.r.l.	35	63
(Loss allowance)	(500)	-
Trade receivables from related parties	5,265	5,149
Total	17,341	12,089

The Company's main counterparties are top carmakers with a high credit standing. Since receivables are not covered by insurance policies, the Company's maximum exposure to credit risk is equal to the carrying amount of the receivables less the loss allowance.

The Company has not factored any receivables. Trade receivables are mostly denominated in euro.

During the year the loss allowance for receivables from third parties was entirely utilised against write-offs of accounts receivable that were no longer considered recoverable and for which allowances had been recognised in the past; consequently, at the reporting date the allowance was equal to zero.

Changes in the loss allowance are detailed as follows:

(EUR'000)	31 December 2025	31 December 2024
Opening balance	1,629	691
Increases	-	938
Utilisation/change in accounting estimates	(1,625)	-
Other changes	(4)	-
Closing balance	-	1,629

Following the impairment test on Pininfarina Deutschland GmbH, management reassessed the recoverability of certain accounts receivable from the German subsidiary. On the basis of the analysis, trade receivables were written down for a total of EUR 0.5 million so as to reflect their recoverable amount at the reporting date.

'Other receivables' at 31 December 2025, compared with the previous year, is detailed as follows:

(EUR'000)	31 December 2025	31 December 2024
VAT	3,373	2,497
IRES (corporation tax) and tax withholdings	237	217
IRAP (regional trade income tax) paid on account	173	155
Accrued income and prepayments	504	871
Receivables from INAIL, national industrial accident insurance, and INPS, national social security	1	9
Other	71	8
Advances to suppliers	156	32
Total other receivables from third parties	4,515	3,789
Total other receivables	4,515	3,789

'Other receivables' totalled EUR 4.5 million at 31 December 2025 (EUR 3.8 million at 31 December 2024) and comprises mainly VAT, in relation to which the Company collected a total of EUR 1.5 million on 24 June 2025 in relation to VAT receivables arising in 2024 and in the first quarter of 2025; EUR 1.2 million on 27 October 2025 in relation to VAT receivables arising in the second half of 2025; and EUR 1.8 million on 5 December 2025 in relation to VAT receivables arising in the third quarter of 2025.

Impairment losses were recognised for the entire balance of foreign tax withholdings, which may be recovered only through future taxable profits from operations carried out in the country where the taxes were paid, given the doubtful possibility in practice of using them before they become time-barred. This is without prejudice to the Company's right to use them should the conditions for their utilisation arise again in the future, considering that the time limit is up to 2033. Foreign tax withholdings not recognised in the separate financial statements that are still available for utilisation amounted to around EUR 3.5 million at 31 December 2025.

11 – CASH AND CASH EQUIVALENTS

'Cash and cash equivalents' at 31 December 2025 and 31 December 2024 is detailed as follows:

(EUR'000)	31 December 2025	31 December 2024
Cash in hand and cash equivalents	4	3
Short-term bank deposits	21,315	18,050
Cash and cash equivalents	21,319	18,053

Short-term bank deposits comprise an amount of EUR 220 thousand pledged by the Parent in favour of Intesa Sanpaolo to secure the credit facility granted by the bank to the Chinese subsidiary.

Reference is made to the statement of cash flows for a detailed illustration of the cash flows for the year.

12 –EQUITY**Share capital**

Share capital of Pininfarina S.p.A. at 31 December 2025 is made up of 78,657,878 ordinary shares without nominal value. There are no other classes of shares.

Share capital is presented net of treasury shares, which are held in accordance with the thresholds laid out in article 2357 of the Civil Code.

Detailed information about shareholders is provided in Note 1.

	31 December 2025		31 December 2024	
	EUR'000	No. of shares	EUR'000	No. of shares
Ordinary shares outstanding	56,482	78,673,836	56,482	78,673,836
(Treasury shares)	(16)	(15,958)	(16)	(15,958)
Share capital	56,466	78,657,878	56,466	78,657,878

Other reserves

Other reserves are analysed as follows:

(EUR'000)	31 December 2025	31 December 2024	Change
Share premium reserve	22,905	22,905	-
Legal reserve	11,296	11,296	-
Reserve for stock options	-	-	-
Revaluation surplus on the Historical Collection	5,518	5,518	-
Other	10,486	10,558	(72)
Other reserves	50,205	50,277	(72)

The share premium reserve, equal to EUR 22,905,478 and the legal reserve, equal to EUR 11,296,386, are unchanged from the previous year end.

Pursuant to article 2430 of the Civil Code, the legal reserve can be used to cover losses.

As required by IAS 16, 'Revaluation surplus on the Historical Collection', equal to EUR 5,518,205, shows the fair value gain on the revalued assets' historical cost, net of deferred tax liabilities recognised as a result of taxable temporary differences.

The change in the item 'Other' was due to the fair value adjustment at 31 December 2025 of equity investments in other companies (Note 7), recognised in other comprehensive income.

Retained earnings/(Accumulated losses)

At 31 December 2025 accumulated losses amounted to EUR 63,018,271, an increase of EUR 4,816,713 on 31 December 2024 due to:

- The appropriation of the loss for 2024 of EUR 4,834,107; and
- The positive effect for the year of the adoption of IAS 19 (revised), equal to EUR 17,394.

Possible uses of equity reserves

Description	At 31 December 2025 (EUR)	Possible use	Available portion	Non- distributable portion
Share capital	56,465,974			
Other reserves	50,205,487			
<u>Capital reserves</u>				
Revaluation reserve	2,646,208	A,B,C	2,646,208	-
Revaluation surplus on Historical Collection	5,518,205	A,B,C	5,518,205	-
<u>Revenue reserves</u>				
Share premium reserve	22,905,478	A,B,C	22,905,478	-
Legal reserve	11,296,386	B	11,296,386	11,296,386
Merger surplus	5,277,015	A,B,C	5,277,015	-
Reserve for future capital increases	155,760	B	-	-
Other	2,406,434	B	2,391,019	15,415
Retained earnings/(Accumulated losses)	(63,018,271)			
Profit/(Loss)for the year	(14,024,303)	A,B,C		
Total	29,628,887		50,034,311	11,311,802

A: capital increase, **B:** loss coverage, **C:** dividend distribution

Revaluation reserves must be replenished when used to cover losses, unless the shareholders resolve not to do so in an extraordinary meeting. Their distribution shall be subjected to the provisions of article 2445, paragraphs 2 e 3, of the Civil Code.

The legal reserve is fully available to cover losses.

Of the item 'Other', an amount of EUR 15,415 cannot be distributed that corresponds to the value of the treasury shares held by the Company at 31 December 2025, as provided by article 2357-ter, third paragraph of the Civil Code.

13 – OTHER FINANCIAL LIABILITIES

'Other financial liabilities' comprises two loans granted to Pininfarina S.p.A. during the year.

The first loan was granted by Tech Mahindra London Ltd., an entity of Tech Mahindra Group related to PF Holdings B.V., for an amount of EUR 6,000 thousand. The second loan was granted by the parent company PF Holdings B.V. for an amount of EUR 14,000 thousand.

At 31 December 2025 the outstanding amount under the debt rescheduling agreement (the "Agreement"), which became effective on 30 May 2016, between Pininfarina S.p.A. and its lenders was entirely repaid at maturity. In brief, the Agreement provided for:

- the settlement and extinguishment of 56.74% of the nominal amount of the Parent's exposure to the lenders that accepted the rescheduling option, plus interest accruing up to the effective date;

PININFARINA S.P.A.

- the rescheduling to 2025 of the nominal amount of the exposure to the lenders that accepted the rescheduling option, for a total of EUR 41.5 million; and
- the application of a fixed interest rate of 0.25% per annum, based on a year of 360 days, increased by the difference between this rate and the 6-month Euribor rate, should the latter exceed al 4%.

As stated above, in the course of 2026 an irrevocable partial waiver was formalised, for an amount of EUR 10.0 million, in relation to the loan granted by the Company's parent, PF Holdings B.V..

The EUR 6,000 thousand loan, granted by Tech Mahindra London Ltd. and disbursed on 27 June 2025, is intended to support the working capital of Pininfarina S.p.A., and was agreed on the following main terms:

- Duration of 12 months, with the option of early repayment, also in part, without penalties;
- Annual interest rate equal to SONIA at the disbursement date, plus 100 basis points (equal to 5.22% per annum), with deferred interest payments.

The EUR 14,000 thousand loan, granted by the parent company PF Holdings B.V. and disbursed on 19 December 2025 is also intended to support the working capital of Pininfarina S.p.A., and was agreed on the following main terms:

- Duration of 12 months, with the option of early repayment, also in part, without penalties;
- Annual interest rate equal to Euribor 365 12M at the disbursement date, plus 100 basis points (equal to 3.30% per annum), with deferred interest payments.

Finally, it should be noted that Pininfarina S.p.A. did not provide any collateral to secure the amounts owed to Tech Mahindra London Ltd. and PF Holdings B.V..

The following table summarises changes in 'Other financial liabilities' in the two years under comparison:

(EUR'000)	31 December 2025			31 December 2024		
	Debt rescheduling agreement	Other financial liabilities to related parties	Total	Debt rescheduling agreement	Other financial liabilities to related parties	Total
Opening balance	12,087	-	12,087	14,753	-	14,753
Increase	-	20,016	20,016	-	-	-
Imputed interest	753	-	753	919	-	919
Repayment/ derecognition of liabilities	(12,839)	-	(12,839)	(3,586)	-	(3,586)
Other changes	-	-	-	-	-	-
Closing balance	-	20,016	20,016	12,087	-	12,087
of which: due within one year	-	20,016	20,016	12,087	-	12,087
of which: due after one year	-	-	-	-	-	-

A breakdown of the contractual cash flows by maturity is provided in Note 32.

A breakdown by lender of changes related to the debt rescheduling agreement is set out below:

(EUR'000)	31 December 2024	Imputed interest	Repayment/ Other changes	31 December 2025
Intesa Sanpaolo S.p.A.	7,824	487	(8,311)	-
Banca Nazionale del Lavoro S.p.A.	460	29	(489)	-
Bper Banca S.p.A.	1,840	114	(1,954)	-
Selmabipiemme Leasing S.p.A.	1,963	122	(2,085)	-
Other financial liabilities	12,087	753	(12,839)	-

The Company's financial debts are not subject to currency risk.

Reference should be made to the table in Note 36 for more details on the Company's net financial debt (ESMA guidelines).

14 –EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations include the present value of the liability to employees for the post-employment benefits that vested before 1 January 2007.

Changes in the two years are detailed as follows:

(EUR'000)	31 December 2025			31 December 2024		
	Post- employment benefits	LTI Plan	Total	Post- employment benefits	LTI Plan	Total
Opening balance	1,812	1,579	3,391	1,964	775	2,739
Service cost recognised in profit or loss	-	648	648	-	825	825
Interest cost recognised in profit or loss	51	-	51	57	-	57
Actuarial (gains)/losses recognised in other comprehensive income	(17)	-	(17)	(32)	(21)	(53)
Benefits paid	(261)	-	(261)	(177)	-	(177)
Other changes	-	(2,227)	(2,227)	-	-	-
Closing balance	1,585	-	1,585	1,812	1,579	3,391

During the year the Company released the entire provision for the LTI Plan in connection with the mutual termination agreement reached with the former CEO.

The other main changes in the year in employee benefit obligations include the actuarial gains recognised in OCI (EUR 17 thousand, before the related tax effect) and benefits paid (EUR 261 thousand).

The overall employee benefit obligations recognised in profit or loss during 2025 include interest cost for EUR 51 thousand and the employee service cost related to the LTI Plan for service rendered up to the date of termination of the beneficiary's employment, equal to EUR 648 thousand.

The main assumptions underlying the actuarial calculation of the liability in the current and previous years are set out below:

	31 December 2025	31 December 2024
Annual inflation rate	1.65%	1.70%
Benefit discount rate (post-employment benefits)	3.45%	3.10%
Benefit discount rate (LTI Plan)	-	2.72%

The discount rate adopted refers to the market yield of AA-rated securities denominated in euro.

Moreover, a sensitivity analysis was carried out for the post-employment benefits, with the application of increases/decreases of 50 basis points in the inflation rate and the discount rate, and no significant changes from the reported liability emerged.

15 –OTHER CURRENT LIABILITIES

Other current liabilities at 31 December 2025 and 31 December 2024 are detailed as follows:

(EUR'000)	31 December 2025	31 December 2024
Wages and salaries	3,192	3,139
Social security payables	960	959
Other payables	977	1,022
Total	5,129	5,120

16 –TRADE PAYABLES

(EUR'000)	31 December 2025	31 December 2024
Trade payables to third parties	16,256	11,674
Trade payables to related parties	64	160
Total	16,320	11,834

The balance at 31 December 2025 comprises payables falling due within one year.

17 –PROVISIONS FOR RISKS AND CHARGES AND CONTINGENT LIABILITIES

Provisions for risks and charges

Changes in provisions for risks and charges are set out below:

(EUR'000)	Warranty provision	Provision for losses to complete contracts	Provision for liabilities of subsidiary in liquidation	Provision for litigation	Total
1 January 2025	218	514	32	3,400	4,164
Additions to provisions	14	1,550	800	-	2,364
Utilisations	-	(494)	(32)	(3,400)	(3,925)
Releases	(232)	-	-	-	(232)
Other changes	-	-	-	-	-
31 December 2025	-	1,570	800	-	2,370

The warranty provision, posted for the contractual obligations related to production contracts, was entirely released during the year because the contractual warranty period elapsed.

'Provision for losses to complete contracts' shows the effects of the measurement of losses to complete the Company's long-term contracts.

'Provision for liabilities of subsidiary in liquidation' is the Company's best estimate of the liability arising from the winding up of Pininfarina Engineering S.r.l.. The provision was set up to provide in full for the reasonably estimated commitments based on collective trade union agreements, law requirements, individual termination agreements and, considering the natural development of the procedures, the possible failure to participate in the plan envisaged by the collective agreements by employees who oppose the agreement, as well as other operating costs estimated for the following year. During the year the provisions was utilised for EUR 32 thousand and consequently reduced to nil. The addition of EUR 800 thousand was made necessary by the 7 May 2025 ruling on appeal in the litigation between

Pininfarina Engineering S.r.l. in liquidation and I.N.P.S., national social security, concerning alleged breaches of regulations on social charges. The court ordered Pininfarina Engineering S.r.l. in liquidation to pay EUR 782 thousand (plus interest and a share of legal costs). The Company, supported by its legal counsels, determined that there were sufficient grounds to lodge an appeal against the appeal ruling with the Court of Cassation, which was notified to INPS on 3 October 2025. The amount recognised is the directors' best estimate of the possible charge, based on currently available information and the opinions of the legal counsels involved.

Utilisations of the provision for litigation relate for EUR 3,300 thousand to the payment made to GreenGT by Pininfarina S.p.A., on 30 July 2025, in execution of the agreement reached to settle the dispute that was the subject of a ruling by the Paris Court of Appeal, concerning compensation for damage caused by Pininfarina S.p.A.'s failure to fulfil the related contract, resulting in the loss of business opportunities and damage to reputation. The remaining EUR 100 thousand was utilised for the related legal costs.

Contingent liabilities and litigation

As part of the dispute concerning the use of the Pininfarina trademark and related to Pininfarina Extra S.r.l., which was merged into Pininfarina S.p.A. on 1 January 2019, opposition to an injunction obtained by Pininfarina S.p.A. for an amount of EUR 103,799, plus accessory and legal costs, was rejected by the court with a ruling dated 2 June 2025. In contrast, with regard to the ordinary proceeding reassigned to the Court of Turin following a judgment of the Court of Fermo that was rejected in full by the Court of Appeal of Ancona on the grounds of lack of territorial jurisdiction, by a ruling dated 4 July 2025, notified on 23 July 2025, Pininfarina S.p.A. was found to be in breach of contract and consequently ordered to pay damages of EUR 77,540, plus accessory and legal costs. It should be noted that in March 2025, the counterparty applied for the negotiated composition with creditors procedure with application of the protective measures envisaged by articles 18 and 19 of the Business Crisis and Insolvency Code. In light of the above, the Company decided to appeal the ruling of the Court of Turin and to lodge a specific appeal seeking a stay of enforcement of the 4 July 2025 ruling. For the latter appeal a hearing to file written briefs was scheduled for 4 November 2025, whereas for the former appeal a hearing to discuss the case was held on 25 February 2026. At that hearing the Court of Appeal (i) rejected the counterparty's petition for a stay of the provisional enforcement of the ruling that confirmed the injunction to repay the amount previously paid by Pininfarina as a result of the ruling of the Court of Fermo; and (ii) considered that the grounds exist pursuant to article 348 bis of the Code of Civil Procedure to declare the appeal inadmissible or manifestly groundless. A hearing for the parties to submit their final petitions was held on 16 April 2026, during which the hearing for oral argument was scheduled for 17 June 2026.

There are no further contingent liabilities or litigation to report.

18 –CURRENT AND DEFERRED TAXES

The table below provides a breakdown of deferred tax assets and liabilities in accordance with the provisions of IAS 12.

(EUR'000)	31 December 2025	31 December 2024
Deferred tax assets	1,469	1,469
(Deferred tax liabilities)	(2,136)	(2,136)
Total	(666)	(666)

Deferred tax liabilities at 31 December 2025 and 31 December 2024 relate mainly to the tax effect of applying the revaluation model to the Historical Collection. Since the revaluation gave rise to taxable temporary differences, the Company found that the conditions existed to recognise deferred tax assets of EUR 1,469 thousand on tax losses that can be carried forward without a time limit. It should be noted that the Company has not recognised any deferred tax assets in connection with other prior tax losses of more than EUR 100 million that can be carried forward without a time limit.

Income taxes recognised in profit or loss in the last two years are detailed below:

(EUR'000)	FY 2025	FY 2024
Income taxes	-	(86)
Decrease/(Increase) in amount provided in previous year	-	(24)
Current taxes	-	(110)
Change in deferred tax assets	-	925
Deferred tax assets	-	925
Total income taxes	-	815

19 – REVENUE FROM SALES AND SERVICES

The Company's revenue is mainly generated from the provision of design and engineering services and from sales of prototypes, special cars and spare parts.

(EUR'000)	FY 2025	FY 2024
Sales - Italy	12	57
Sales - EU	3,393	430
Sales - non-EU	934	686
Sales	4,339	1,173
Services - Italy	5,530	3,412
Services - EU	28,936	33,262
Services - non-EU	22,556	21,166
Services	57,022	57,840
Royalties - Italy	1,445	1,418
Royalties - EU	720	270
Royalties - non-EU	2,659	3,139
Royalties	4,824	4,827
Change in contract assets	8,376	(182)
Revenue from sales and services	74,561	63,658

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by major product and service line and timing of revenue recognition.

(EUR'000)	Major product/service lines	
	FY 2025	FY 2024
Design services	69,737	58,831
Royalties	4,824	4,827
Total	74,561	63,658

(EUR'000)	Timing of revenue recognition	
	FY 2025	FY 2024
Products transferred at a point in time	4,325	-
Products and services transferred over time	70,236	63,658
Total	74,561	63,658

Contract assets and liabilities

The following table provides information about contract assets and liabilities.

(EUR'000)	FY 2025	FY 2024
Contract assets	9,340	964
Contract liabilities	(20,887)	(5,194)
Net contract assets/(liabilities)	(11,547)	(4,230)

Contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on made-to-order products/services. They are reclassified to trade receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

Contract liabilities represent the Company's obligation to transfer goods or services to a customer for which it has received consideration (or an amount of consideration is due) from that customer, the variation with respect to the prior year is attributable to the life cycle of two development and production projects for limited-series vehicles.

The aggregate transaction price allocated to performance obligations not yet satisfied at the reporting date is equal to EUR 115.4 million.

As allowed by IFRS 15, no information is provided about unsatisfied performance obligations at 31 December 2025 with an original expected duration of one year or less.

Of the EUR 5.2 million contract liabilities existing at the beginning of the year, an amount of EUR 3.4 million was reclassified to revenue of the year ended 31 December 2025.

20 –OTHER INCOME

(EUR'000)	FY 2025	FY 2024
Grants for research and training	46	19
Insurance recoveries	231	5
Gains on sales of non-current assets	1	191
Miscellaneous items	227	22
Total	505	237

'Insurance recoveries' relates mainly to the amount received in connection with damage from weather events to the Cambiano facility.

21 –PURCHASES, SERVICES AND OTHER VARIABLE PRODUCTION COSTS

(EUR'000)	FY 2025	FY 2024
Raw materials and consumables	(13,571)	(12,867)
Other variable production costs	(2,283)	(1,665)
External variable engineering services	(22,406)	(12,960)
Change in inventories of finished products	8	21
Total	(38,252)	(27,471)

'External variable engineering services' relates mainly to engineering and technical services.

22 – OTHER OPERATING EXPENSE

(EUR'000)	FY 2025	FY 2024
Consulting and other services	(3,894)	(3,476)
General services and other expenses	(1,083)	(491)
Other personnel costs	(630)	(583)
Travel expenses	(727)	(761)
Insurance	(693)	(392)
Advertising and communication	(511)	(250)
Indirect taxes	(464)	(478)
Directors' and statutory auditors' fees	(388)	(478)
Cleaning and waste disposal	(321)	(219)
Other	(212)	(204)
Leases	(103)	(69)
Membership fees	(87)	(93)
Postal expenses	(72)	(111)
Exchange gains (losses)	(45)	(4)
Non-recurring losses	(19)	-
Losses on disposal of non-current assets/equity investments	(4)	-
Total	(9,253)	(7,609)

'Consulting and other services' mainly includes IT, administrative and commercial consulting fees.

'General services and other expenses' includes general service, guarantees and the costs of court-mediated settlements.

'Lease' comprises mostly the cost of operating leases outside the scope of IFRS 16 either because they do not convey the right to use the asset or as a result of the application of the practical expedient to short-term or low value leases.

23 – PERSONNEL EXPENSE

(EUR'000)	FY 2025	FY 2024
Wages and salaries	(20,961)	(17,608)
Social charges	(5,740)	(5,540)
Post-employment benefits	(1,208)	(1,254)
Other employee benefits	(648)	(825)
Release of provision for LTI Plan	2,227	-
Personnel expense	(26,330)	(25,227)

'Post-employment benefits' comprises the costs related to both the portion of defined benefits and the interest accruing on those defined benefits (see Note 14) in consideration of the presentation adopted by the Company.

'Other employee benefits' is the cost for the year of the LTI plan (see Note 14). The provision for the LTI Plan was entirely released during the year as a result of the mutual termination agreement reached with the former CEO.

In accordance with article 2427 of the Civil Code, the following table provides a breakdown of headcount at 31 December and the average headcount for the year, calculated by adding the number of employees at the beginning and end of the year and dividing the result by two.

	2025		2024	
	31 December	Average	31 December	Average
Managers	20	20	18	18
White collars	236	230	223	231
Blue collars	27	26	24	24
Total	283	276	265	273

24 – AMORTISATION AND DEPRECIATION

This item is detailed as follows:

(EUR'000)	FY 2025	FY 2024
Depreciation of property, plant and equipment	(2,533)	(2,373)
Amortisation of intangible assets	(301)	(251)
Depreciation of right-of-use assets	(352)	(293)
Amortisation and depreciation	(3,186)	(2,917)

25 – DECREASES IN/(ADDITIONS TO) PROVISIONS

(EUR'000)	FY 2025	FY 2024
Additions to the provision for losses to complete contracts	(1,550)	(490)
Additions to the warranty provision	(14)	-
Additions to the provision for liabilities of subsidiary in liquidation	(800)	-
Additions to the provision for litigation	-	(3,400)
Releases, utilisations and changes in estimates	725	552
Decreases in/(Additions to) provisions	(1,637)	(3,338)

Reference is made to Note 17 for details of additions to provisions.

26 – NET IMPAIRMENT REVERSALS (WRITE-DOWNS) OF TRADE AND OTHER RECEIVABLES

(EUR'000)	FY 2025	FY 2024
Addition to loss allowance for trade/other receivables	(500)	(1,038)
Revision of estimate of loss allowance for trade receivables	4	-
Impairment losses on foreign tax withholdings	(250)	(572)
Net impairment reversals (write-downs) of trade and other receivables	(746)	(1,611)

Impairment losses of EUR 250 thousand were recognised on foreign tax withholdings, which may be recovered through future taxable profits from operations carried out in the country where the taxes were paid, given the doubtful possibility of using them before they become time-barred.

27 – NET IMPAIRMENT REVERSALS (LOSSES) OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

During 2025, as in the previous year, no impairment losses or reversals of property, plant and equipment, right-of-use assets or intangible assets were recognised.

28 – FINANCIAL INCOME

Financial income of FY 2025, equal to EUR 111 thousand (EUR 478 thousand in the previous year), relates mainly to interest income on cash investments with a term of less than three months and interest earned on loans to the German and Chinese subsidiaries.

29 – FINANCIAL EXPENSE

(EUR'000)	FY 2025	FY 2024
Interest expense on borrowings	(786)	(964)
Interest expense on borrowings from related parties	(177)	-
Bank interest and fees	(62)	(76)
Interest expense on lease liabilities	(44)	(40)
Financial expense	(1,069)	(1,080)

'Interest expense on borrowings' comprises EUR 753 thousand for the effect of imputed interest resulting from the measurement of the liability at amortised cost and EUR 33 thousand interest actually paid.

'Bank interest and fees' refers to interest paid on credit lines and bank fees.

'Interest expense on lease liabilities' relates to the measurement at amortised cost of lease liabilities under IFRS 16.

30 – SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As stated above, with effect from 25 April 2026, the parent company, PF Holdings B.V., formalised its irrevocable waiver of part of the outstanding loan for an amount of EUR 10.0 million.

The waiver constitutes a capital contribution to the Company in a 'Reserve for future capital increase' and will result in a corresponding increase in equity in the course of 2026.

The transaction is a subsequent event, i.e. an event occurring after the reporting period, that does not entail any adjustment to the values reported at 31 December 2025, in accordance with IAS 10, because it does not reflect a condition existing at the reporting date.

Accordingly, the effects of the transaction are not reflected in the primary separate financial statements at 31 December 2025.

No other significant events occurred after the reporting date.

31 – FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

In accordance with IFRS 7, the following table shows the types of financial instruments included in the separate financial statements, and the measurement criteria adopted:

(EUR'000)	Note	31 December 2025			Total
		Assets at amortised cost	Assets at fair value	Assets at fair value through OCI	
Equity investments in other companies	(7)	-	-	266	266
Non-current financial assets	(8)	2,335	-	-	2,335
Trade and other receivables	(10)	21,856	-	-	21,856
Cash and cash equivalents	(11)	21,319	-	-	21,319
Total financial assets		45,510	-	266	45,776
Non-current lease liabilities	(5)	702	-	-	702
Current lease liabilities	(5)	348	-	-	348
Other current financial liabilities	(13)	20,016	-	-	20,016
Other current liabilities	(15)	5,129	-	-	5,129
Trade payables	(16)	16,320	-	-	16,320
Total financial liabilities		42,515	-	-	42,515

31 December 2024					
(EUR'000)	Note	Assets at amortised cost	Assets at fair value	Assets at fair value through OCI	Total
Equity investments in other companies	(7)	-	-	338	338
Non-current financial assets	(8)	2,978	-	-	2,978
Trade and other receivables	(10)	15,878	-	-	15,878
Cash and cash equivalents	(11)	18,053	-	-	18,053
Total financial assets		36,909	-	338	37,247
Non-current lease liabilities	(5)	755	-	-	755
Current lease liabilities	(5)	307	-	-	307
Other current financial liabilities	(13)	12,087	-	-	12,087
Other current liabilities	(15)	5,120	-	-	5,120
Trade payables	(16)	11,834	-	-	11,834
Total financial liabilities		30,103	-	-	30,103

IFRS 7 – Financial instruments: disclosures, requires the classification of financial instruments within the fair value hierarchy, as defined in IFRS 13, to be based on the quality of the inputs used for measurement purposes:

- Level 1: fair value is determined based on quoted prices in active markets for identical assets or liabilities.
- Level 2: fair value is determined based on inputs other than quoted prices included within Level 1 that are observable either directly or indirectly. These separate financial statements do not present any financial instruments of this type.
- Level 3: fair value is determined based on valuation models, the inputs of which are not based on observable market data. These separate financial statements do not present any financial instruments of this type.

Based on the above, the classification of assets and liabilities at fair value in the statement of financial position according to the fair value hierarchy applies to 'Equity investments in other companies', comprising mainly the investment in the Maltese entity Midi Plc which is listed on the Malta stock exchange (EUR 265 thousand). The investment was classified at Level 1 of the fair value hierarchy having regard to its stock exchange price at the reporting date that is deemed to reflect its fair value considering the trades that took place close to the period end. Fair value gains or losses on the above equity investment are recognised in OCI.

The carrying amount of financial instruments represented by 'Non-current financial assets', 'Cash and cash equivalents', 'Trade and other receivables', 'Lease liabilities', 'Trade payables' and 'Other current liabilities' constitutes a reasonable approximation of fair value.

32 – FINANCIAL RISK MANAGEMENT

Financial risk factors, as identified in IFRS 7 – Financial instruments: disclosures, are described below.

- Market risk: the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices. Market risk includes:
 - Currency risk: the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in exchange rates;
 - Interest rate risk: the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in interest rates;
 - Price risk: the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices (other than changes that give rise to interest rate and currency risks), irrespective of whether such fluctuations are determined by factors specific to the financial instrument or its issuer or by factors that affect all similar market-traded financial instruments.

- Credit risk: the risk that one of the parties may cause the other party to incur a financial loss by failing to fulfil an obligation.
- Liquidity risk: the risk that an entity may be unable to fulfil obligations associated with financial liabilities.

Currency risk

The Company has entered into most of its financial instruments in euro, which is its functional and presentation currency. Although it operates in an international environment, the Group's exposure to fluctuations in exchange rates is limited to the following currencies against the euro: US dollar (USD) and Chinese Yuan renminbi (CNY).

Interest rate risk

This risk is due to the Company's exposure to fluctuations in market interest rates, since the interest expense on its debt is indexed thereto.

The debt rescheduling agreement between the Company and its lenders, effective from 30 May 2016 to 31 December 2025, defined a contractual interest rate of 0.25% per annum, based on a year of 360 days.

Had the 6-month Euribor rate exceeded 4% in the relevant interest period, the contractual rate would have been increased by the difference between the 6-month Euribor rate and 4%.

The loan obtained by the Company from Tech Mahindra London Ltd., with a duration of 12 months starting from 27 June 2025, has a contractual interest rate of 5.22% per annum (SONIA plus one hundred basis points), whereas the loan obtained by Pininfarina S.p.A. from its parent company, PF Holdings B.V., with a duration of 12 months starting from 19 December 2025, has a contractual interest rate of 3.30% per annum (Euribor 12M 365 plus one hundred basis points).

A breakdown of financial debts by fixed and floating interest rates is as follows:

(EUR'000)	31 December 2025	%	31 December 2024	%
- Fixed rate	-	100%	12,087	100%
- Floating rate	-	0%	-	-
Gross financial debts to third parties	-	100%	12,087	100%
- Fixed rate	20,016	100%	-	-
- Floating rate	-	0%	-	-
Gross financial debts to related parties	20,016	100%	-	-
Total gross financial debts	20,016	100%	12,087	100%

Price risk

The Company mainly carries out design and engineering activities, therefore it is not significantly exposed to price risk on the commodities it purchases.

Credit risk

The Company is exposed to credit risk, defined as the probability of an impairment loss on exposures with a commercial or financial counterparty. With reference to commercial transactions, the Company's most significant projects have a limited number of counterparties, most of which may be qualified as of high credit standing. At the company level, credit risk exists in the Asia, Central America and Middle East areas.

Counterparty risk in the case of countries in which the Company does not usually undertake commercial transactions is analysed and assessed at the offering stage in order to identify and mitigate any solvency risks.

Since it mainly operates with counterparties of high credit standing, the Company, is not significantly exposed to credit risk on existing trade receivables.

For details of the breakdown of receivables by geographical area reference is made to Note 10.

Liquidity risk

This is the risk that the Company may be unable to fulfil the obligations associated with its financial liabilities.

The Company's liquidity management approach is to ensure that it always has sufficient funds to fulfil its obligations when they fall due, both under normal conditions and in times of financial difficulties. Generally the Company ensures that there is sufficient cash to cover expected short-term operating expenses, including those related to financial debts. Potential effects resulting from extreme circumstances that cannot be reasonably foreseen, such as natural disasters, are excluded.

The objective of the Company's financial strategy is to adequately balance the maturity of its liabilities. The Company has historically been able to meet its obligations regularly and to refinance its debt before maturity.

The EUR 6,000 thousand loan granted by Tech Mahindra London Ltd, disbursed on 27 June 2025, has a duration of 12 months, with the option of early repayment, also in part, without penalties and an interest rate of 5.22% with deferred interest payments; the EUR 14,000 thousand loan granted by the parent company, PF Holdings B.V., disbursed on 19 December 2025, has a duration of 12 months, with the option of early repayment, also in part, without penalties and an interest rate of 3.30% with deferred interest payments. As stated above, in the course of 2026 an irrevocable partial waiver was formalised, for an amount of EUR 10.0 million, in relation to the loan granted by the Company's parent.

Consequently, liquidity risk is directly correlated to the achievement of the business plan targets. It should also be taken into account that in March 2025 the controlling shareholder made a commitment to support the Company financially for the 12 months following the date of approval of the financial statements at 31 December 2024. That commitment was later extended to the 12 months following the date of approval of the consolidated interim financial statements at 30 September 2025. Consequently, should financing requirements arise that are not met by operating cash flows, the Company will be able to meet them using the financial support of the controlling shareholder.

The following table shows the carrying amount and the gross amount without discounting the contractual cash flows to the reporting date of the loan agreement with Tech Mahindra London Ltd and that with PF Holdings B.V..

(EUR'000)	Carrying amount at 31 Dec. 2025	Contractual cash flows	of which: due within one year	of which: due from one to five years	of which: due after five years
Loan from TM London Ltd	6,000	6,313	6,313	-	-
Loan from PF Holdings B.V.*	14,016	14,462	14,462	-	-
Total	20,016	20,775	20,775	-	-

* The table shows the maturity of contractual cash flows based on the agreements in place at 31 December 2025. As stated above, in the course of 2026 an irrevocable partial waiver was formalised, for an amount of EUR 10.0 million, in relation to the loan granted by the Company's parent, PF Holdings B.V..

At the reporting date the Company's cash and cash equivalents were equal to EUR 21,319 thousand.

Business/market risk

The performance of the sectors/markets in which the Company operates has been adversely affected by the persisting negative economic cycle of the global automotive industry, further exacerbated by the conflict in Ukraine and by the geopolitical situation in the Middle East.

Against this backdrop, the Company must face the challenges posed by technological advances that are affecting the mobility and other sectors, offering traditional services combined with digital experiences.

Overall, the Company is redirecting its available resources towards activities with a strategic profile focused on those service lines which are considered to have greater potential in terms of strengthening customer relations and profitability in the medium term.

Climate change risk

In the course of 2025 the Company continued its assessments of the risks related to climate change, integrating such assessments into a broader environmental management business process.

For the year 2026, it has planned an analysis of the vulnerability of buildings to severe weather events (rainstorms, wind, etc.), to identify preventative improvements to be made to safeguard personnel's safety and at the same time business continuity.

In any case, in line with previous years, in consideration of the business model adopted, the future impacts of this risk are not expected to be significant.

33 –RELATED PARTY TRANSACTIONS

Pursuant to Consob communication DEM/6064293 of 28 July 2006, the following table shows a summary of transactions with related parties, including intra-group transactions. Those transactions were carried out at arm's length, taking into account the nature of the goods exchanged or services provided. They were neither atypical nor unusual for the purposes of the above-mentioned communication.

(EUR'000)	Trade		Financial		Operating		Financial	
	Receivables	Payables	Assets	Liabilities	Revenue	Expense	Income	Expense
PF Holdings B.V.	-	-	-	14,016	-	-	-	16
Signature S.r.l.	35	20	550	-	131	161	-	-
Pininfarina Deutschland GmbH	2,694	-	1,785	-	612	238	60	-
Pininfarina Shanghai Co. Ltd	2,174	38	-	-	214	489	17	-
Pininfarina of America Corp.	291	7	-	-	986	66	1,029	-
Tech Mahindra Ltd	70	-	-	-	78	-	-	-
Tech Mahindra London Ltd	-	-	-	6,000	-	-	-	161
Mahindra & Mahindra Ltd	-	-	-	-	8	7	-	-
Mahindra Electric Automobile Ltd	-	-	-	-	122	-	-	-
Automobili Pininfarina GmbH	1	-	-	-	830	-	-	-
Total	5,265	64	2,335	20,016	2,981	961	1,106	177

Intragroup transactions include:

- PF Holdings B.V.: loan agreement;
- Signature S.r.l.: loan agreement, sale of store material, purchase of goods, royalties and architecture services;
- Pininfarina Deutschland GmbH: loan agreement, design services, recharges of costs and design activities;
- Pininfarina Shanghai Co. Ltd: design and architecture services, support to architecture and design services and recharges of costs;
- Pininfarina of America Corp.: recharges of costs, support to architecture and design services, royalties and dividends;
- Tech Mahindra Ltd: architecture services and design activities;
- Tech Mahindra London Ltd: loan agreement;
- Mahindra & Mahindra Ltd: brand licence and recharges of costs;
- Mahindra Electric Automobile Ltd: activities related to the Wind Tunnel;
- Automobili Pininfarina GmbH: general, design and engineering services, personnel secondment, lease of offices and workshop.

34 – DIRECTORS’ AND STATUTORY AUDITORS’ FEE

(EUR'000)	31 December 2025	31 December 2024
Directors	388	436
Statutory auditors	-	42
Total	388	478

At 31 December 2025, fees payable to the Company's key management personnel totalled around EUR 1.9 million. It should be noted that in accordance with the mutual termination agreement with the former CEO, the latter received compensation of around EUR 3.0 million.

The remuneration payable for the year 2025 is included in 'Trade payables' for an amount of EUR 29 thousand.

With reference to variable components of remuneration, the financial parameters that are being measured are: (i) Total revenue, (ii) Gross operating profit, (iii) Equity.

35 – DISCLOSURE OF THE INDEPENDENT AUDITORS’ FEES REQUIRED BY ARTICLE 149-DUODECIES OF THE ISSUERS’ REGULATION

Pursuant to article 149-duodecies of the Consob Issuers' Regulation, the 2025 fees for audit and non-audit services provided by Deloitte & Touche S.p.A. and by other entities of its network are detailed below.

(EUR'000)	Service provider	2025 fee
Audit	Deloitte & Touche S.p.A. (1)	183
Non-audit services	Deloitte & Touche S.p.A. (2)	22
Total		205

(1) This includes fees of EUR 21 thousand for the review of the sustainability report and EUR 58 thousand for the audit of the consolidated reporting package at 31 March 2026 for the purposes of the consolidated financial statements of the Tech Mahindra Group.

(2) This includes methodological support with the gap analysis of the sustainability report.

36 –ADDITIONAL DISCLOSURES**Net financial position**

	31 Dec. 2025	31 Dec. 2024	Change
Cash and cash equivalents	21,319	18,053	3,266
Bank overdrafts	-	-	-
Other current financial liabilities	-	(12,087)	12,087
Other current financial liabilities to related parties	(20,016)	-	(20,016)
Current lease liabilities	(348)	(307)	(41)
Net cash and cash equivalents /(Net current financial debt)	955	5,659	(4,704)
Non-current financial assets from related parties	2,335	2,978	(643)
Non-current lease liabilities	(702)	(755)	53
Other non-current financial liabilities	-	-	-
Net non-current financial debt	1,633	2,223	(590)
NET FINANCIAL POSITION	2,588	7,882	(5,294)

Net financial debt

(ESMA Guideline 32-382-1138 of 4 March 2021)

	31 Dec. 2025	31 Dec. 2024	Change
(A) Cash	(21,319)	(18,053)	(3,266)
(B) Cash equivalents	-	-	-
(C) Other current financial assets	-	-	-
(D) Liquidity (A+B+C)	(21,319)	(18,053)	(3,266)
(E) Current financial debt	20,016	12,087	7,929
(F) Current portion of non-current financial debt	348	307	41
(G) Current financial debt (E+F)	20,364	12,394	7,970
(H) Net current financial debt (D+G)	(955)	(5,659)	4,704
(I) Non-current financial debt	702	755	(53)
(J) Debt instruments	-	-	-
(K) Trade payables and other current liabilities	-	-	-
(L) Net non-current financial debt (I+J+K)	702	755	(53)
(M) Net financial debt (H+L)	(253)	(4,904)	4,651

'Net financial debt' in the above table is presented in accordance with the format recommended by the ESMA Guidelines 32-82-1138 enacting Regulation (EU) 2017/1129 applicable from 5 May 2021. Because the purpose of this table is to show 'Net financial debt', assets are shown with a minus sign and liabilities with a plus sign. In contrast, in the preceding 'Net financial position' table assets are shown with a plus sign and liabilities with a minus sign.

The difference between the net financial position and net financial debt values is attributable to the fact that the latter does not include medium/-long-term financial assets. Those differences amounted to EUR 2,335 thousand at 31 December 2025 (EUR 2,978 thousand at 31 December 2024).

Please note that net financial debt at 31 December 2025 includes the effect of the application of IFRS 16 for a total amount of around EUR 1,050 thousand, compared to EUR 1,062 thousand at 31 December 2024.

Significant non-recurring transactions

As required by Consob communication DEM/6064293 of 28 July 2006, we specify that during the year the Company did not carry out any significant non-recurring transaction.

Atypical and unusual transactions

As required by Consob communication DEM/6064293 of 28 July 2006, we specify that during the year Pininfarina S.p.A. did not carry out any atypical or unusual transactions as defined in the above-mentioned communication, according to which atypical and/or unusual transactions are transactions that, because of their significance/material amount, nature of the counterparty, subject, method used to determine the transfer price and timing of the event, could raise doubts as to the accuracy/completeness of the disclosures provided in the financial statements, the existence of a conflict of interest, the safeguarding of corporate assets and the protection of non-controlling investors.

Architecture competence centre

Architecture services included in the Design business at 31 December 2025 generated sales of EUR 4,788 thousand, of which EUR 730 thousand to domestic customers and EUR 4,058 thousand to EU and non-EU customers, and internal and external costs of EUR 5,019 thousand.

37 – PROPOSED APPROPRIATION OF THE LOSS FOR THE YEAR

The year 2025 closed with a loss of EUR 14,024,303, which we propose to carry forward.

Turin, 27 April 2026

Paolo Dellachà
Chief Executive Officer



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**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
Pininfarina S.p.A.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Pininfarina S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Palermo Roma Torino Treviso Udine Verona

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Assessment of the appropriateness of the going concern assumption

Description of the key audit matter

In accordance with the provisions of the principles for preparing financial reporting, in preparing the financial statements, the Directors have assessed whether there are events and circumstances that indicate the existence of significant uncertainty that may give rise to doubts about the ability of the Company and the Pininfarina Group to continue to operate as a going concern.

The Directors note that the Company recorded cumulative losses of euros 14.0 million as at December 31, 2025, which resulted in a reduction of shareholders' equity such as to fall within the scope of Article 2446 of the Italian Civil Code.

In light of this situation, the Directors inform that they have promptly initiated the necessary actions aimed at strengthening the Company's equity position and, in particular, they report that the parent company PF Holdings BV, effective as of April 25, 2026, has formalized the irrevocable waiver of part of the existing financing in the amount of euros 10.0 million. This transaction, which constitutes a contribution to shareholders' equity, enables the restoration of the Company's shareholders' equity to levels consistent with the applicable regulatory provisions and within the timeframes prescribed by such regulations, through the recognition of the related amount in a "Reserve for Future Capital Increase" which the parties have determined to be non-redeemable and therefore acquired as a permanent addition to the Company's equity.

From the financial point of view, the Directors indicate that the cash forecasts prepared for the next 12 months show sufficient financial resources to meet the foreseeable cash outflows for operating requirements. They additionally point out that, in the event of financial difficulties arising from operating requirements, the Company may find the necessary resources also through financial advances against receivables related to the main production contract in place.

Following the assessments carried out, the Directors have concluded that there are no significant uncertainties that would raise substantial doubts about the Company's and the Group's ability to continue as a going concern and, therefore, have prepared the financial statements of Pininfarina S.p.A. as at December 31, 2025 on the basis of the going concern assumption.

In consideration of the significance of the aforementioned assessments made by the Directors for the purposes of determining the criteria for preparing the financial statements, as well as the relevance of the disclosures on going concern, we considered this assessment to be a key audit matter for Pininfarina S.p.A.'s financial statements as of December 31, 2025.



The paragraph "Going concern" in Note 2.1 "Basis for presentation" of the financial statements and the paragraph "Going concern" of the Director's report provide disclosure on the elements that the Directors have considered in their assessment of the going concern assumption.

Audit procedures performed

As part of our audits, we have, among other things, carried out the following procedures:

- meetings and discussions with the Company's Management and analysis of the assessments made by the Directors and Management regarding the ability of the Company and the Group to continue to continue as a going concern;
- analysis of the 2026 budget approved by the Board of Directors on March 17, 2026 and the reasonableness of the underlying assumptions;
- analysis of the cash flow forecasts prepared by the Directors for the 12 months following the date of approval of the draft financial statements and the reasonableness of underlying assumptions, including sensitivity analyses;
- examination of variances between the forecast data and the actual results as of December 31, 2025 in order to obtain informations on the accuracy of the estimation process adopted by the Directors;
- analysis of documentation concerning the undertaking assumed by the controlling shareholder regarding the contribution to shareholders' equity effected through the irrevocable conversion of a portion of the outstanding financing;
- review of the minutes of the meetings of the Company's governance bodies;
- review of events after the reporting date;
- review of the disclosures provided by the Directors in relation to the going concern assumption.

Recoverability of the book value of the investment in the subsidiary Pininfarina Engineering S.r.l. in liquidation and Pininfarina Shanghai Co. Ltd.

Description of the key audit matter

The financial statements for the year ended December 31, 2025 of Pininfarina S.p.A. include investments in subsidiaries for a total of Euro 2,000 thousand, including Pininfarina Engineering S.r.l. in liquidation (entirely impaired in 2025), which in turn controls Pininfarina Deutschland GmbH and Pininfarina Shanghai Co. Ltd (recognized at Euro 1,252 thousand).



The negative performance reported in the period by the indirect subsidiary Pininfarina Deutschland GmbH and the subsidiary Pininfarina Shanghai Co. Ltd led the Directors to test the investments for impairment; estimating their recoverable amount considering their value in use, as determined using the discounted cash flow method.

Since the net assets of Pininfarina Engineering S.r.l. in liquidation substantially consist of the controlling interest in Pininfarina Deutschland GmbH, the impairment test was performed by estimating the value in use of the indirect subsidiary.

As a result of the impairment test, the Directors recognized a total impairment loss of Euro 9,819 thousand, of which Euro 7,999 thousand related to Pininfarina Engineering S.r.l. in liquidation and Euro 1,820 thousand related to Pininfarina Shanghai Co. Ltd.

The processes and methods used to assess and determine the recoverable amount are based on complex assumptions that due to their nature require the use of the Directors' judgement, particularly with regard to the forecasting future cash flows and determining the long-term growth rates and discount rates applied to forecasted future cash flows.

In view of the materiality of the related carrying amount, the subjectivity of the estimates involved in the determination of cash flows and the key variables of the impairment model, the recoverability of the value of the investments in the subsidiary Pininfarina Engineering S.r.l. in liquidation and Pininfarina Shanghai Co. Ltd was deemed a key audit matter in relation to the financial statements of Pininfarina S.p.A. as of December 31, 2025.

Note 7 to the financial statements provides information on the Directors' assessments of the existence of impairment indicators and the determination of the recoverable amount, including details of the key variables used for the impairment test.

**Audit
procedures
performed**

As part of our audits, we have, among other things, carried out the following procedures, also with the support of our experts:

- gain an understanding of the process adopted in preparing the impairment test approved by the Company's Board of Directors;
- analysis of the economic and financial forecast of the subsidiary Pininfarina Shanghai Co. Ltd and the indirect subsidiary Pininfarina Deutschland GmbH and the reasonableness of the assumptions made when preparing them;
- review of the variances between the forecasted results and the actual results as of December 31, 2025 in order to obtain informations on the effectiveness of the estimation process adopted by the Directors;



- review of the reasonableness of the impairment test model and its parameters, also through comparison with external data and information;
- analysis of events occurring after the reporting date;
- review of the disclosures provided in the notes to the financial statements in relation to investments in subsidiaries and to the impairment test

Responsibilities of the Directors and the Audit Committee for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Audit Committee is responsible for overseeing, within the terms established by law, 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 International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), 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 the Directors;
- 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, identified at an appropriate level as required by ISA Italia, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Pininfarina S.p.A. has appointed us on May 13, 2022 as auditors of the Company for the years from December 31, 2022 to December 31, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Audit Committee referred to in art. 11 of the said Regulation.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Pininfarina S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the “Delegated Regulation”) to the financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Pininfarina S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Pininfarina S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Pininfarina S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 is prepared in accordance with the law.

BORN GROUP PTE LIMITED

Management Certified Financial Statement for the Year Ended 31st March 2026

Board of Directors

Mr. Sudhir Dhar

Mr. Bharat Kumar Dasari Lingam

Bankers

DBS Bank

Registered Office

77, Robinson Road,
#16-00, Robinson 77,
Singapore-068896

STATEMENTS OF FINANCIAL POSITION

For the period ended 31st March 2026

		Group	
	Note	2026 US\$	2025 US\$
Assets			
Non-current assets			
Property, plant and equipment	1	455	3,329
Goodwill	2	-	67,40,121
Intangible assets	1	-	-
Investment in subsidiaries	3	-	-
Other receivables	4	14,88,446	12,96,545
Deferred tax assets		1,02,992	4,26,970
		15,91,893	84,66,965
Current assets			
Trade and other receivables	4	10,00,546	29,84,016
Prepayments	5	15,476	(80,231)
Cash and bank balances	6	58,84,331	44,81,840
		69,00,353	73,85,625
Total assets		84,92,245	1,58,52,590
Equity and Liabilities			
Equity attributable to owners of the Company			
Share capital	7	6,29,88,648	6,29,88,648
Share application money pending allotment	7	-	-
(Accumulated losses)/Retained earnings	7 (c)	(5,42,07,700)	(4,68,72,939)
Foreign currency translation reserve	7 (d)	(19,86,711)	(24,82,975)
Total equity		67,94,237	1,36,32,734
Non current liabilities			
Other payables		-	24,079
Deferred tax liabilities		-	34,445
		-	58,524
Current liabilities			
Provisions		5,859	18,922
Provision for taxation		2,73,842	-
Borrowings	8	-	-
Trade and other payables	9	14,18,307	21,42,410
		16,98,008	21,61,332
Total equity and liabilities		84,92,245	1,58,52,590

For and on behalf of BORN Group PTE Limited

Bharat Dasari
 Director and Group CFO
 Date : 14.05.2026

Lata Shinde
 Tech Mahindra Ltd.- Finance
 Date : 14.05.2026

STATEMENTS OF COMPREHENSIVE INCOME

For the period ended 31st March 2026

	Note	Group	
		2026 US\$	2025 US\$
Revenue from rendering of services	10	35,47,881	1,43,47,488
		35,47,881	1,43,47,488
Cost of sales	12	(11,09,212)	(1,25,74,836)
Gross profit		24,38,669	17,72,652
Other income	11	(68,56,977)	15,57,819
Selling and distribution costs	12	(9,67,389)	(10,28,317)
Administrative expenses	12	(14,24,833)	(31,72,265)
Operating profit		(68,10,531)	(8,70,112)
Finance costs	13	20,774	(1,86,984)
Profit/(loss) before tax		(67,89,757)	(10,57,096)
Income tax expense		(5,32,132)	1,89,868
Profit/(loss) for the year, net of tax		(73,21,889)	(8,67,228)
Other comprehensive income / (loss) for the year, net of tax			
Net other comprehensive (loss) / gain to be reclassified to statement of comprehensive income in subsequent years			
Exchange differences on translation of foreign operations		4,96,264	2,97,613
Total comprehensive income / (loss) for the year attributable to owners of the Company		(68,25,625)	(5,69,615)

For and on behalf of BORN Group PTE Limited

Bharat Dasari
Director and Group CFO
Date : 14.05.2026

Lata Shinde
Tech Mahindra Ltd.- Finance
Date : 14.05.2026

CASH FLOW STATEMENTS

For the period 1st April 2025 to 31st March 2026

Particulars	Note	Group	
		2026 US\$	2025 US\$
Operating activities			
Profit/(loss) before tax		(67,89,756)	(10,57,096)
Adjustments for:			
Depreciation of property, plant and equipment	12	2,873	3,28,882
Amortization of intangible assets	12	-	1,17,719
Net Gain on disposal of property, plant and equipment	12	69,70,235	-
Gratuity and leave encashment expense	12.1	-	-
Finance cost	13	(20,774)	1,86,984
Accrued interest on income tax		-	-
Unrealised exchange loss recognised in profit and loss		(19,008)	8,90,425
Others		8,66,874	(3,95,220)
Total adjustments		78,00,200	11,28,791
Operating cash flows before changes in working capital		10,10,444	71,694
Changes in working capital:			
Increase/(decrease) in trade, other receivables and prepayments		14,48,701	1,43,09,319
Increase in trade and other payables		(8,25,549)	(1,37,20,543)
Net working capital adjustment		6,23,152	5,88,776
		16,33,596	6,60,470
Income tax paid		(2,81,321)	-
Net cash flows from / (used in) operating activities		13,52,275	6,60,470
Investing activities			
Fixed Deposit Margin money placed		-	-
Fixed Deposit Margin money released		-	-
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		-	(9,017)
Amortisation of Goodwill		-	-
Interest Receivable		10,434	-
Net cash flows used in investing activities		10,434	(9,017)
Financing activities			
General Reserves		-	-
Profit & Loss		-	-
Change in Equity and reserves		-	-
Change in Deferred Tax		-	-
Repayment of borrowings		-	(17,03,470)
Finance cost	13	20,774	(1,86,984)
Net cash flows used in financing activities		20,774	(18,90,454)
Net (decrease) / increase in cash and cash equivalents		13,83,483	(12,39,001)
Effect of exchange rate changes on cash and cash equivalents		19,008	(1,61,762)
Cash and cash equivalents at the beginning of the period	6	44,81,840	58,82,604
Cash and cash equivalents at the end of the period	6	58,84,331	44,81,840

For and on behalf of BORN Group PTE Limited

Bharat Dasari
Director and Group CFO
Date : 14.05.2026

Lata Shinde
Tech Mahindra Ltd.- Finance
Date : 14.05.2026

STATEMENTS OF CHANGES IN EQUITY

For the period 1st April 2025 to 31st March 2026

	Attributable to the owners of the Company				
	Share capital (Note 7(a))	Share application money pending allotment (Note 7(a))	Accumulated losses (Note 7(b))	Foreign currency translation reserve (Note 7(c))	Total Equity
	US\$	US\$	US\$	US\$	US\$
Group					
At 31 March 2024	6,29,88,721	-	(4,76,93,124)	(27,80,588)	1,25,14,937
Profit for the year, net of tax	-	-	(8,67,228)	-	(8,67,228)
Exchange differences on translation of foreign operations	-	-	-	2,97,613	2,97,613
Total comprehensive income/(loss) for the year	-	-	(8,67,228)	2,97,613	(5,69,615)
Others	-	-	16,87,412	-	16,87,412
At 31 March 2025	6,29,88,721	-	(4,68,72,940)	(24,82,975)	1,36,32,734
Profit for the year, net of tax	-	-	(73,21,888)	-	(73,21,888)
Exchange differences on translation of foreign operations	-	-	-	4,83,391	4,83,391
Total comprehensive income/(loss) for the year	-	-	(73,21,888)	4,83,391	(68,38,497)
At 31 March 2026	6,29,88,721	-	(4,68,72,940)	(19,99,584)	67,94,237

NOTES TO FINANCIAL STATEMENTS

For the period 1st April 2025 to 31st March 2026

1 Property, plant and equipment

Group	Computer and accessories	Furniture and fittings	Office equipments	Leasehold Improvements	Building	Grand Total
	US\$	US\$	US\$	US\$	US\$	US\$
Cost						
At 31 March 2024	16,91,512	2,93,809	8,06,231	11,61,490	-	39,53,042
Additions	9,017	-	-	-	-	9,017
Acquisition of subsidiaries	-	-	-	-	-	-
Disposals	(15,65,447)	(2,88,924)	(7,92,805)	(11,41,773)	-	(37,88,949)
Exchange differences	(26,425)	(4,885)	(13,426)	(19,717)	-	(64,454)
At 31 March 2025	1,08,657	-	-	-	-	1,08,657
Additions	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
At 31 March 2026	1,08,657	-	-	-	-	1,08,657
Accumulated depreciation						
At 31 March 2024	15,73,208	2,93,546	8,02,655	11,10,681	0	37,80,090
Depreciation						
Depreciation charge for the year	3,19,915	36	565	8,366	-	3,28,882
Acquisition of subsidiaries	-	-	-	-	-	-
Disposals	(17,60,941)	(2,88,700)	(7,89,837)	(10,99,937)	-	(39,39,416)
Exchange differences	(26,853)	(4,882)	(13,383)	(19,109)	-	(64,227)
At 31 March 2025	1,05,329	-	-	-	0	1,05,329
Depreciation charge for the year	2,873	-	-	-	-	2,873
Acquisition of subsidiaries	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
At 31 March 2026	1,08,202	-	-	-	0	1,08,202
Net carrying amount						
At 31 March 2026	455	-	-	-	(0)	455
At 31 March 2025	3,328	-	-	-	(0)	3,328

BORN GROUP PTE LIMITED

1 Intangible assets

	Software	Customer relationship	Total
Cost	US\$	US\$	US\$
At 31 March 2024	7,50,759	20,99,236	28,49,995
Addition during the year	-	-	-
Disposal from Business	(7,38,276)	(20,83,726)	(28,22,002)
Exchange difference	(12,483)	(15,510)	(27,993)
At 31 March 2025	-	-	-
Addition during the year	-	-	-
Disposal from Business	-	-	-
Exchange difference	-	-	-
At 31 March 2026	-	-	-
Accumulated depreciation			
At 31 March 2024	7,50,759	3,90,844	11,41,603
Amortisation during the year		1,17,719	1,17,719
Disposal from Business	(7,38,276)	(5,18,284)	(12,56,560)
Exchange difference	(12,483)	9,721	(2,762)
At 31 March 2025	-	-	-
Amortisation during the year	-	-	-
Disposal from Business	-	-	-
Exchange difference	-	-	-
At 31 March 2026	-	-	-
Net carrying amount			
At 31 March 2026	-	-	-
At 31 March 2025	-	-	-

2 Goodwill and its impairment (Group)

Born Group Pte. Ltd. recognized goodwill of US\$ 8,392,642 (translated value, 31st March 2025 US\$ 6,740,121; 31st March 2024 - US\$ 6,564,070) recognized for acquisition of Born London Limited in 2011.

	31-Mar-26 US\$	31-Mar-25 US\$
Acquisition of BORN London Limited, UK	67,40,121	67,40,121
Goodwill Written off	(67,40,121)	-
	-	67,40,121

3 Investment

Cost or valuation	31-Mar-26	31-Mar-25
Opening	-	-
Addition	-	-
Deletion	-	-
Closing	-	-

4 Trade and other receivables

		Group	
	Note	1 Apr 2025 to 31 March 2026	1 Apr 2024 to 31 March 2025
		US\$	US\$
Current			
Trade receivables*	(a)	8,27,284	21,45,343
Contract asset		90,225	3,38,509
Refundable deposits		-	-
Other receivables	(b)	80,575	(32,440)
Receivable from other related parties		2,462	5,32,604
		10,00,546	29,84,016
Non-current			
Refundable deposits		14,40,724	12,33,734
Income tax credit		47,722	62,811
		14,88,446	12,96,545
Total trade and other receivables		24,88,992	42,80,561
Add : Cash and cash balances	6	58,84,331	44,81,840
Total loans and receivables		83,73,323	87,62,401

- (a) Trade receivables are non-interest bearing and are generally on 30-90 day terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (b) Other receivables represents corporation tax receivables, advances recoverable from employees, client reimbursements and tax deducted at source recoverable.

*Trade receivables denominated in foreign currencies at 31 March 2025 are as follows:

	Group	
	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	US\$	US\$
Great Britain Pounds	89,852	1,77,982
Euro		
Singapore Dollars	4,56,133	1,42,267
Swiz France		
Australian Dollars	93,024	177
Hong Kong Dollars	47,90,281	9,92,811
Malaysia Ringgits	-	-
EGP		
Chinese Yuan	42,190	98,779
Total amount denominated in foreign currencies	54,71,481	14,12,016

Trade receivables are non-interest bearing and are generally on 30-90 day terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

BORN GROUP PTE LIMITED

At the end of the year, the ageing analysis of trade receivables is as follows:

	US\$	US\$
Neither past due nor impaired	5,41,410	39,40,349
Past due but not impaired		
Lesser than 30 days	47,224	1,78,523
30 - 60 days	94,677	4,69,778
61 - 90 days	1,601	85,275
91 - 120 days	11,906	2,53,458
More than 121 days	1,30,466	5,25,834
Total Trade receivables	8,27,284	21,45,343

Receivables that are impaired

The Group's trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	31-Mar-26 US\$	31-Mar-25 US\$
Trade receivables - nominal amounts	14,19,097	22,04,957
Less: Allowance for impairment	(5,91,813)	(59,614)
	8,27,284	21,45,343

5 Prepayments

The prepaid expenses comprise of remaining prepaid balances of insurance premium of employees and annual maintenance contracts whose benefits are consumed beyond this financial year.

	31-Mar-26 US\$	31-Mar-25 US\$
Prepayments	15,476	(80,231)
	15,476	(80,231)

6 Cash and bank balances

	31-Mar-26 US\$	31-Mar-25 US\$
Cash at bank and on hand	58,84,331	44,81,840
	58,84,331	44,81,840

Cash at bank and on hand denominated in foreign currencies at 31 March are as follows:

	31-Mar-26 US\$	31-Mar-25 US\$
Great Britain Pounds	12,27,828	5,47,099
Singapore Dollars	2,01,165	97,390
Malaysian Ringgit	36,357	67,765
Total amount denominated in foreign currencies	14,65,350	7,12,254

7 Equity attributable to owners of the Company**(a) Share capital**

	Number of shares	US\$
Fully paid ordinary shares with no par value		
At 31 March 2024	2,99,087	6,29,88,648
Share Application Money pending allotment	-	(21,58,812)
Shares allotted	8,947	21,58,812
At 31 March 2025	3,08,034	6,29,88,648
Share Application Money pending allotment	-	-
Shares allotted	-	-
At 31 March 2026	3,08,034	6,29,88,648

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

7(b) Capital management

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to monitor and adjust the capital structure, the Company may adjust the amount of dividends paid to shareholder or issue new shares. In the event that the Company requires additional capital, monies would be infused by the shareholders to provide appropriate financial support to the Company.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, convertible redeemable preference shares, trade and other payables, less cash and short-term deposits. Capital represents equity attributable to the owners of the Company less the fair value adjustment reserve.

	Note	31-Mar-26 US\$	31-Mar-25 US\$
Trade and other payables		14,18,307	21,42,410
Less: Cash and bank balances		(58,84,331)	(44,81,840)
Net debt (A)		(44,66,024)	(23,39,430)
Equity attributable to owners of the Company (B)		1,36,32,734	2,23,48,369
Capital and net debt (C) = (A) + (B)		91,66,710	2,00,08,939
Gearing ratio (A)/(C)		(49%)	(12%)

No changes were made in the objective, policies or processes during the year ended 31 March 2024.

7(c) (Accumulated losses)/retained earnings

	31-Mar-26 US\$	31-Mar-25 US\$
As at 1st April 2025/1st April 2024	(4,68,72,939)	(4,76,93,123)
Profit for the year, representing total comprehensive income for the year	(73,34,761)	(8,67,228)
Others	-	16,87,412
Acquisition of subsidiaries	-	-
At 31st March 2026/As at 31st March 2025	(5,42,07,700)	(4,68,72,939)

7(d) Foreign currency translation reserve

	31-Mar-26 US\$	31-Mar-25 US\$
As at 1st April 2025/ 1st April 2024	(24,82,975)	(27,80,588)
Exchange differences on translation of foreign operations	4,96,264	-
At 31st March 2026/As at 31st Mar 2025	(19,86,711)	(24,82,975)

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

8 Borrowings (current)

	Note	Interest rate	Maturity	US\$
2026				
Working capital loan*	(a)		On demand	-
				-
	Note	Interest rate	Maturity	US\$
2025				
Working capital loan*	(a)	-	On demand	-
				-

Note:

(a) Working capital loan (unsecured) from Tech Mahindra London Limited is repaid during the year.

9 Trade and other payables (current)

	Note	31-Mar-26 US\$	31-Mar-25 US\$
Trade payables	(a)	13,18,461	2,48,943
Contract liabilities		-	52,432
Advance from customers			
Statutory dues payable			
Payable to employees		845	45,000
Other payables	(b)	18,640	-
Due to other related parties	(c)	80,361	17,96,035
Total trade and other payables		14,18,307	21,42,410
Borrowings	8	-	-
Total financial liabilities carried at amortised cost		14,18,307	21,42,410

Terms and conditions of the above financial liabilities:

- (a) Trade payables are non-interest bearing and are normally settled on 30-day terms on average.
- (b) Other payables are non-interest bearing and have an average term of 45 days. For explanations on the credit risk management processes (Note 17).
- (c) Amounts due to related parties are trade related, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

Trade payables denominated in foreign currencies as at 31 March 2026 are as follows:

	31-Mar-26 US\$	31-Mar-25 US\$
Great Britain Pounds	-	53,428
Chinese Yuan	2,90,038	1,46,226
Total amount denominated in foreign currencies	2,90,038	1,99,654

10 Revenue

a) Disaggregation of revenue

	1 April 2024 to 31 March 2026	1 April 2023 to 31 March 2025
Rendering of services	US\$	US\$
Time and material	7,80,533.82	15,64,512
Fixed price	27,67,347	1,18,79,455
Cost plus	-	9,03,522
	35,47,881	1,43,47,488

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Time and material

Nature of goods or services	Time and material
When revenue is recognised	Revenue is recognised over the implementation services period.
Significant payment terms	Invoices are issued to the customers according to their respective billing plans and are normally payable within 30-60 days.

Fixed price

Nature of goods or services	Fixed price
When revenue is recognised	Revenue from fixed price development contracts is recognised as performance obligations are satisfied. Where performance obligations are satisfied over time as work progresses, revenue is recognised progressively based on the percentage of completion method. The stage of completion is determined as the proportion of the total time cost expected to install the software services that has elapsed at the end of the reporting period (input method). Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered.
Significant payment terms	Invoices are issued to the customers after the services are performed and are normally payable within 30-60 days.

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by geographical markets and timing of revenue recognition:

Revenue by Geography	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	US \$	US \$
China	8,63,694	20,79,415
Egypt	-	88,470
India	31,454	1,82,756
Indonesia	1,35,252	8,61,976
Japan	13,64,769	13,82,602
Malaysia	-	3,79,661
Singapore	9,64,537	9,35,537
Switzerland	-	22,05,467
Thailand	-	(85,694)
United Kingdom	1,20,394	15,50,836
USA	-	28,82,241
Other countries	98,089	18,84,220
Total	35,78,188	1,43,47,488

b) Contract assets and contract liabilities

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

	Note	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
		US \$	US \$
Receivables from contract with customers	4	8,27,284	21,45,343
Contract assets	4	90,225	3,38,509
Contract liabilities	9	-	52,432

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers or for which the Group has billed in advance before performance as required under the contract.

Significant changes in the contract assets and the contract liabilities balances during the period are as follows.

	Contract assets		Contract liabilities	
	31-Mar-26 US\$	31-Mar-25 US\$	31-Mar-26 US\$	31-Mar-25 US\$
Revenue recognised from prior year balance	-	-	-	-
Cash received in advance and not recognised as revenue	-	-	-	-
Changes in measurement of progress	90,225	28,62,442	-	28,62,442
Contract asset reclassified to trade receivables	3,38,509	37,32,914	3,38,509	37,32,914

Significant judgements are used to estimate these total contract costs to complete. In making these estimates, management has relied on the expertise of project teams to determine the progress of the fixed price contracts and on past experience of completed projects. The estimated total contract costs are reviewed every reporting period and adjusted where necessary, with the corresponding effect of change being recognised prospectively from the date of change.

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

31-Mar-26	2027	2028	2029	Total
	US\$	US\$	US\$	US\$
Time and material	90,225	-	-	90,225
Fixed price	-	-	-	-

31-Mar-25	2026	2027	2028	Total
	US\$	US\$	US\$	US\$
Time and material	4,33,434	2,86,885	23,907	7,44,226
Fixed price	16,48,239	59,988	4,999	17,13,226

Variable consideration that is constrained and therefore not included in the transaction price is excluded in the amount presented above.

11 Other income

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	US\$	US\$
Rental income		
Billable out-of-pocket expenses		
Grant from Government		
Other miscellaneous Income	(68,56,977)	15,57,819
Total	(68,56,977)	15,57,819

12 Operating expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	US\$	US\$
By function:		
Cost of sales	11,09,212	1,25,74,836
Operating expenses		
Selling and distribution costs	9,67,389	10,28,317
Administrative expenses	14,24,833	27,28,536
Total operating expenses	23,92,222	37,56,853
Total	35,01,434	1,63,31,689

BORN GROUP PTE LIMITED

By nature:

Outsourced work	13,25,097	52,36,971
Depreciation	2,873	2,873
Amortization of intangible assets	-	-
Employee benefits expense (Note 12.1)	9,10,502	84,64,252
Recruitment charges	-	20,643
Insurance	-	59,405
Rent	-	5,122
Repairs and maintenance	(104)	48,150
Rates and taxes	8,05,892	63,757
Software maintenance	(58,963)	6,50,487
Power and fuel	-	1,178
Printing and stationery	-	8,954
Postage and courier	-	-
Legal and professional charges	64,097	1,60,576
Travelling expenses	2,303	1,43,173
Telephone expenses and communication expenses	(1,00,227)	2,18,769
Advertisement and sales promotion	9,979	70,907
Entertainment	-	-
Net foreign exchange loss	-	8,90,425
Provision for bad and doubtful debts	5,32,199	52,118
Loss on sale of investment	-	-
Others	7,786	2,33,930
Total	35,01,434	1,63,31,689

12.1 Employee benefits expense

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	US\$	US\$
Wages and salaries	9,09,678	74,24,653
Social security costs	824	10,39,599
Gratuity expense	-	-
Total	9,10,502	84,64,252

13 Finance Cost

	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
	US\$	US\$
Interest expense on:		
- borrowings	-	1,85,475
- Others	(20,774)	1,509
Total	(20,774)	1,86,984

14 Related party disclosures**A) Related party relationships**

Subsidiaries			% of equity interest
Particulars	Country of incorporation	Subsidiary	Step down subsidiary
Born London Limited	United Kingdom	100%	-
Born Digital SDN BHD	Malaysia	100%	-

The Immediate holding Company

Name of the entity	% of equity interest
Tech Mahindra Singapore Pte Ltd*	100%

The Ultimate holding Company

Name of the entity	% of equity interest
Tech Mahindra Limited*	100%

Fellow Subsidiaries

Name of the entity	% of equity interest
Tech Mahindra London Limited	100% subsidiary of Tech Mahindra Limited

Key Management Personnel	Relationship
Sudhir Dhar	Director, Born Group Pte. Ltd.
Bharat Kumar Dasari Lingam	Director, Born Group Pte. Ltd.

No other directors or persons of the Company, its subsidiaries and the holding Company have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

Born Digital Sdn Bhd filed for liquidation on December 30, 2024, and initiation of winding-up proceedings was started. Liquidation Order is awaited.

Directors' interests in employee share option plan

No options were granted or exercised during the period/year ended 31 March 2026 and 31 March 2025.

At the end of the reporting year, the total number of outstanding share options granted by the Company to the directors under the employee share option plan is Nil (2025: Nil).

B) Related party transactions

Transactions with related parties	Year	(All stated in US\$, unless stated otherwise)		
		Holding Company and Ultimate Holding Company	Key Management Personnel	Subsidiaries & Fellow Subsidiaries
Investments during the year	2026	-	-	-
	2025	-	-	-
Outwork Charges	2026	1,03,159	-	2,90,038
	2025	25,26,676	-	-
Reimbursement of Expenses	2026	-	-	-
	2025	-	-	-
Amounts payable	2026	20,316	-	60,045
	2025	17,96,035	-	-
Amounts receivable	2026	31,454	-	-
	2025	5,46,274	-	-
Borrowings	2026	-	-	-
	2025	18,974	-	-

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured, interest free, repayable on demand, and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period/year ended 31 March 2026 and 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

15 Fair value of assets and liabilities

The carrying amounts of total loans and receivables, and total financial liabilities carried at amortised cost are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Particulars	Total	Group		
		Fair value measurement using		
		Quoted prices in active markets US\$	Significant observable inputs US\$	Significant unobservable inputs US\$
2026	US\$	(Level 1)	(Level 2)	(Level 3)
Other financial assets				
Refundable deposits	-		0	
Financial Instruments - unquoted equity shares	NIL*	-	-	NIL*
2025				
Other financial assets				
Refundable deposits	-		-	
Financial Instruments - unquoted equity shares	NIL*	-	-	NIL*

16 Financial risk management objectives and policies

The Company's principal financial liabilities are comprised of convertible redeemable preference shares and trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company has trade receivables, other receivables and cash balances that arise directly from its operations.

Financial risk factors

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company currently does not hedge or use derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

Market risk

Market risk is the risk that the fair value of future cash flows if a financial instrument will fluctuate because of changes in market prices. The principal market risk impacting the Company is currency risk. Financial instruments affected by market risk include deposits, accounts receivable, and accounts payable.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables). Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Company's historical information.

To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Company considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors ability to meet its obligations

BORN GROUP PTE LIMITED

- Significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the group and changes in the operating results of the debtors.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the debtors
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtors will enter bankruptcy or other financial reorganisation

The Company categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets:

(i) Non-trade Financial assets at amortised cost

The Company uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Company compute expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Company considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjust for forward-looking information such as forecast of economic condition, which has a bearing on default rates.

A summary of the Company's internal grading category in the computation of the Company's expected credit loss model for the debt instruments and loans is as follows:

Category	Definition of Category	Basis for recognition of expected credit loss provision
Grade I	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12 month expected credit losses
Grade II	Financial assets for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	Lifetime expected credit losses
Grade III	Interest and/or principal repayments are 60 days past due.	Lifetime expected credit losses

There are no significant changes to estimation techniques or assumptions made during the year. No loss allowance provision for other non-trade financial assets has been provided as management has assessed the impact to be not significant.

The gross carrying amount of other non-trade financial assets at amortised cost without taking into account of any collaterals held or other credit enhancements which represents the maximum exposure to loss, is as follows:

Particulars	31-Mar-26	31-Mar-25
12 month ECL Non-trade financial asset at amortised cost	15,23,761	17,33,898

The gross carrying amount of trade receivables and contract assets of the Group are disclosed in Note 4.

(ii) Trade receivables and contract assets:

The Company provides for lifetime expected credit losses for all trade receivables, and contract assets using a provision matrix. The provision rates are determined based on the Company's historical observed default rates analysed in accordance to days past due. The loss allowance provision as at 31 March 2024 and 31 March 2023 is determined as follows, the expected credit losses below also incorporate forward-looking information such as forecast of economic conditions where the gross domestic product will deteriorate over the next year, leading to an increased number of defaults.

Summarised below is the information about the credit risk exposure on the Group's trade receivables and contract assets using provision matrix, grouped by geographical region:

Group	Contract assets	Not due	0-90 days past due	91-180 days past due	Total
31 March 2026					
Gross carrying amount	90,225	5,41,410	81,187	7,96,500	15,09,323
Loss allowance provision				(5,91,813)	(5,91,813)
31 March 2025					
Gross carrying amount	3,38,509	6,32,476	7,33,576	8,38,905	25,43,467
Loss allowance provision				(59,614)	(59,614)

Information regarding loss allowance movement of trade receivables and contract assets are disclosed in Note 4.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Particulars	Neither past due nor impaired	Past due but not impaired	Total
	US\$	US\$	US\$
As at 31st March 2026			
Trade receivables	5,41,410	2,85,874	8,27,284
Contract assets	90,225		90,225
Other receivables	-		-
Cash and bank balances	58,84,331		58,84,331
Total	65,15,966	2,85,874	68,01,840

Particulars	Neither past due nor impaired	Past due but not impaired	Total
	US\$	US\$	US\$
As at 31st March 2025			
Trade receivables	15,12,867	6,32,476	21,45,343
Contract assets	3,38,509		3,38,509
Other receivables	17,96,710		17,96,710
Cash and bank balances	44,81,840		44,81,840
Total	81,29,926	6,32,476	87,62,402

Liquidity risk

The Group monitors its risk to a shortage of funds using its forecasts. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank finance, finance leases and hire purchase contracts. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Group				Total
	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	
	US\$	US\$	US\$	US\$	US\$
As at 31st March 2026					
Trade and other payables		5,52,854	19,485	8,45,968	14,18,307
Borrowings	-	-	0		-
Total	-	5,52,854	19,485	8,45,968	14,18,307
As at 31st March 2025					
Trade and other payables		20,97,410	45,000	-	21,42,410
Borrowings	-				-
Total	-	20,97,410	45,000	-	21,42,410

17 Events occurring after the end of the reporting year:

There are no significant events occurring after the end of the reporting year, which can materially change the financial results and financial position for the year.

GEOMATIC.AI PTY LTD

Management Certified Financial Statements for the year ended 31st March, 2026

Board of Directors

Mr. Harshvendra Soin

Mr. Anshul Sarin

Ms. Kunal Chetan Jesrani

Mr. Bharath Vasudevan

Mr. David Chervathur Mathew

Registered Office

30-32, Cromwell Street Collingwood, VIC 3066.

Bankers

National Australia Bank

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Note	Year ended 31 March 2026 AUD (Un-Audited)	Year ended 31 March 2025 AUD (Un-Audited)
Income			
Revenue	3	10,420,504.00	9,496,337.00
Other income	3	4,803.00	380.00
Total revenue and other income		10,425,307.00	9,496,717.00
Expenses			
Employee benefits expenses	4(a)	5,211,143.00	9,070,077.00
Subcontracting expenses	4(b)	3,613,206.00	2,280,732.00
Hardware and software expenses		2,321,772.00	3,239,302.00
Marketing and promotion expenses		22,537.00	25,446.00
Travel and entertainment expenses		220,545.00	166,005.00
Professional fees	4(c)	183,465.00	210,679.29
Depreciation expenses		442,984.38	70,857.00
Foreign exchange (loss)/gain, net		-	61,218.00
Impairment expense	4(d)	78,105.00	269,439.00
Provision for doubtful debts		-	-
Auditor's remuneration		18,900.00	28,755.47
Finance expenses	4(e)	308,392.00	398,591.00
Other expenses	4(f)	23,469.00	660,066.24
Total expenses		12,444,518.38	16,481,168.00
(Loss)/Profit before income tax		(2,019,211.38)	(6,984,451.00)
Income tax benefit / (expense)	5	-	-
(Loss)/Profit for the year/period		(2,019,211.38)	(6,984,451.00)
Other comprehensive income/ (loss), net of income tax		-	-
Total comprehensive income/ (loss) for the year/period		(2,019,211.38)	(6,984,451.00)

David Chervathur Mathew
Director

Date: 12th May 2026
Place: Victoria, Australia

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

Particulars	Note	As on 31 March 2026 AUD (Un-Audited)	As on 31 March 2025 AUD (Un-Audited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,165,694.00	450,994.00
Trade and other receivables	7	832,419.00	894,425.00
Contract assets	3(a)	1,532,630.71	1,072,295.00
Dues from related parties	17(b)(i)(ia)	-	1,555,789.00
Income tax receivable		191,673.00	191,673.00
TOTAL CURRENT ASSETS		3,722,416.71	4,165,176.00
NON-CURRENT ASSETS			
Property, plant and equipment, Software	8	1,058,439.00	207,516.00
Right-of-use assets	9	-	155,279.00
Dues from shareholders	13	100.00	100.00
Security Deposits		37,848.00	37,848.00
TOTAL NON-CURRENT ASSET		1,096,387.00	400,743.00
TOTAL ASSETS		4,818,803.71	4,565,919.00
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	3,220,102.98	551,246.43
Contract liabilities	3(b)	1,339,337.00	1,675,207.00
Dues to related parties	18(b)(i)	3,903,805.10	2,645,026.57
Loans payable to related party	18(b)(ii)	8,780,000.00	7,000,000.00
Lease liabilities Current	10	49,596.00	74,022.00
Provisions Current	12	713,220.10	4,038,279.00
Income tax payable		-	-
TOTAL CURRENT LIABILITIES		18,006,061.18	15,983,781.00
NON-CURRENT LIABILITIES			
Lease liabilities Non Current		-	119,395.00
Provisions Non Current		369,210.91	-
TOTAL NON-CURRENT LIABILITIES		369,210.91	119,395.00
TOTAL LIABILITIES		18,375,272.09	16,103,176.00
NET (LIABILITIES)/ASSETS		(13,556,468.38)	(11,537,257.00)
EQUITY			
Issued capital	13	100.00	100.00
(Accumulated losses)/retained earnings		(13,556,568.38)	(11,537,357.00)
TOTAL EQUITY		(13,556,468.38)	(11,537,257.00)

David Chervathur Mathew
Director

Date: 12th May 2026
Place: Victoria, Australia

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Note	Issued Capital AU\$	Retained Earnings AU\$	Total AU\$
2025				
Balance at 1 April 2024		100	(4,552,906.00)	(4,552,806.00)
Loss for the year after tax		-	(6,984,451.00)	(6,984,451.00)
Other comprehensive loss for the year		-	-	-
Total comprehensive loss for the year		100	(11,537,357.00)	(11,537,257.00)
Balance at 31 March 2025 - Un-audited		100	(11,537,357.00)	(11,537,257.00)
2026				
Balance at 1 April 2025		100	(11,537,357.00)	(11,537,257.00)
Loss for the year after tax		-	(2,019,211.60)	(2,019,211.60)
Other comprehensive loss for the year		-	-	-
Total comprehensive loss for the year		100	(13,556,568.60)	(13,556,468.60)
Balance at 31 March 2026 - Un-audited		100	(13,556,568.60)	(13,556,468.60)

David Chervathur Mathew
Director

Date: 12th May 2026
Place: Victoria, Australia

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Note	Year ended 31 March 2025 AUD (Un-Audited)	Year ended 31 March 2024 AUD (Un-Audited)
NOTE 3 REVENUE			
Revenue from contract with customers		10,420,504.00	9,343,877.00
Revenue from contract with related parties	17(a)(ii)	0.00	152,460.00
Total revenue from contracts with customers		10,420,504.00	9,496,337.00
Interest income			
Other revenue		713.00	380.00
Total other revenue		713.00	-
Total revenue and other income		713.00	380.00
Disaggregation of revenue and other income		10,421,217.00	9,496,717.00
Income Recognised Over a Period of Time		10,420,504.00	9,496,337.00
Income Recognised at a Point in Time		713.00	380.00
Total revenue and other income		10,421,217.00	9,496,717.00
Assets and liabilities related to contract with customers			
The Company has recognised the following assets and liabilities related to contracts with the customers			
a) Contract assets			
Current contract assets related to services work – work-in-progress		1,532,630.71	1,072,295.00
Total contract assets		1,532,630.71	1,072,295.00
Movement in carrying amounts			
Balance as at the beginning of the year/period		1,072,295.00	1,560,931.72
Add: Raised during the year/period		9,633,338.67	9,496,337.00
Less: Billed and reversed during the year/period		(9,173,002.96)	(9,984,973.72)
Balance as at the end of the year/period		1,532,630.71	1,072,295.00
The above relates to contracts where the Company has recognised the asset for work performed and payments happen on milestones achieved. A contract asset is recognised for work previously performed. When invoices are raised, any amount that has previously been classified as a contract asset will be reclassified to trade receivables.			
b) Contract liabilities			
Deferred revenue		1,339,337.00	1,675,207.00
Total contract liabilities		1,339,337.00	1,675,207.00
Movement in carrying amounts			
Balance as at the beginning of the year/period		1,675,207.00	923,057.00
Invoice raised in advance or money received in advance		3,440,185.03	3,067,665.00
Recognise as revenue during the year/period		(3,776,055.03)	(2,315,515.00)
Balance as at the end of the year/period		1,339,337.00	1,675,207.00

The contract liabilities pertains to amounts received in advance from customers against their service contracts.

Particulars	Note	Year ended 31 March 2025 AUD (Un-Audited)	Year ended 31 March 2024 AUD (Un-Audited)
NOTE 4 : EXPENSES			
a) Employee benefits expenses			
Salaries and wages		3,578,604.91	6,615,503.30
Employee bonus		190,021.50	23,479.82
Reversal of bonus accrual overprovided in prior years		-	-
Superannuation expenses		517,192.53	670,029.63
Severance pay		(235,453.61)	1,653,567.00
Leave encashment		51,166.61	(9,081.30)
Staff welfare		9,179.21	5,054.80
Other employee benefit expenses		1,100,432.21	111,523.17
Total employee benefits expenses		5,211,143.36	9,070,076.42
b) Subcontracting expenses			
Subcontracting – external third parties		2,432,770.12	433,140.75
Subcontracting – related parties	17(a)(i)	1,180,435.71	1,847,591.25
Total subcontracting expenses		3,613,205.83	2,280,732.00
c) Professional fees			
Accounting services		31,536.26	76,216.42
Taxation		96,325.77	78,844.00
Human resource		-	-
Legal		-	-
Other		55,603.00	55,618.87
Total professional fees		183,465.03	210,679.29
(d) Impairment expense			
Impairment of capital work in progress		-	-
Impairment of receivables		78,105.00	269,439.00
Total impairment expense		78,105.00	269,439.00
e) Finance expenses			
Interest expense – leases		3,610.00	12,660.00
Interest expense – related party loans	17(a)(iii)	304,537.00	371,610.00
Other		245.00	14,321.00
Total finance expenses		308,392.00	398,591.00
f) Other expenses			
Utilities- Electricity		9,955.00	14,263.71
Water Chgs.		-	2,087.69
Rates & Taxes		4,381.00	137,444.81
Sundry Balances W/Off		-	25,223.05
Communication Expenses		69,622.00	20,813.13
Repairs & Maintenance		338,743.00	401,715.45
Insurance		164,753.00	57,790.92
Miscellaneous Expenses		(563,985.00)	727.48
		23,469.00	660,066.24

Particulars	Note	Year ended 31 March 2025 AUD (Un-Audited)	Year ended 31 March 2024 AUD (Un-Audited)
NOTE 5 INCOME TAX EXPENSE			
(a) The major components of tax expense / (income) comprise:			
Current tax expense			
Local income tax - current period		-	-
Deferred tax expense		-	-
Deferred tax (expense)/income		-	-
Income tax benefit/(expense)		-	-
(b) Reconciliation of income tax to accounting profit:			
Prima facie tax payable on (loss)/profit from ordinary activities before income tax at 30% (2024: 30%)		-	-
Imputation credits recognised		-	-
Deferred tax not recognised		-	-
Recognition / (Derecognition) of temporary differences		-	-
Non-deductible expenses		-	-
Total income tax expense		-	-

Unused tax losses Deferred tax assets have not been recognised in respect of the following items because it is not probable that the future taxable profit will be available against which the Company can use the benefits therefrom, the unused tax losses as at 31 March 2025 is \$11537000 (2024: \$3,267,097)

Particulars	Note	Year ended 31 March 2026 AUD (Un-Audited)	As on 31 March 2025 AUD (Un-Audited)
NOTE 6 CASH AND CASH EQUIVALENTS			
Cash at bank		1,165,694.00	450,994.00
Total cash and cash equivalents		1,165,694.00	450,994.00
NOTE 7 TRADE AND OTHER RECEIVABLES			
Trade receivables		732,990.00	1,069,492.00
Less: Expected credit loss		-	-
Total trade receivables		732,990.00	1,069,492.00
Prepayments		65,222.00	183,954.00
Others and Advances to suppliers		34,207.00	465,979.00
Provision for Doubtful Debts		-	(825,000.00)
Total trade and other receivables		832,419.00	894,425.00
NOTE 8 PROPERTY, PLANT AND EQUIPMENT			
Office equipment, computer hardware and software	(a)	1,058,439.01	207,516.00
Capital work in progress	(b)	-	-
Total property, plant and equipment		1,058,439.01	207,516.00
(a) Office equipment and computer hardware			
Office equipment and computer hardware at cost		1,457,576.00	240,843.00
Less: Accumulated depreciation		(399,137.00)	(111,432.00)
Total Office equipment and computer hardware		1,058,439.00	129,411.00
Computer software at cost		78,105.00	78,105.00
Less: Accumulated depreciation		(78,105.00)	-
Total computer software		0.00	78,105.00
Total office equipment, computer hardware and software		1,058,439.00	207,516.00

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period:

Particulars	Office equipment and computer hardware AUD	Computer Software	TOTAL
2026			
Balance at 1 April 2025	129,411.00	78,105.00	207,516.00
Additions	1,216,733.39		1,216,733.39
Depreciation expense	(287,705.00)	(78,105.00)	(365,810.00)
Balance at 31 March 2026	1,058,439.39	0.00	1,058,439.39
2025			
Balance at 1 April 2024	113,283.76	172,372.00	285,655.76
Additions	41,226.24	(94,267.00)	(53,040.76)
Depreciation expense	(25,099.00)	-	(25,099.00)
Balance at 31 March 2025	129,411.00	78,105.00	207,516.00

Particulars	Note	Year ended 31 March 2026 AUD (Un-Audited)	As on 31 March 2025 AUD (Un-Audited)
(b) Capital work in progress			
Opening Balance 1 April 2024		-	-
Additions		-	-
Impaired (refer to Note 4(d))		-	-
Transfer to fixed assets		-	-
Balance at 31 March 2025		-	-

NOTE 9 RIGHT-OF-USE ASSETS

The office lease is non-cancellable lease with 3 years term. Rental is payable quarterly in advance, increase by fixed percentage of 3% on each year and expires in March 2026. Lease payments are discounted at 1.5% per annum.

Particulars	Note	Year ended 31 March 2026 AUD (Un-Audited)	As on 31 March 2025 AUD (Un-Audited)
Right-of-use of premises		1,109,623.00	1,109,623.00
Accumulated amortisation		(1,109,623.00)	(954,344.00)
Total right-of-use assets		0.00	155,279.00
Movement in carrying amounts			
At beginning of the year/period		155,279.00	204,098.00
Adjustments during the year/period		0.00	(3,383.00)
Amortisation during the year/period		(155,279.00)	(45,436.00)
Balance at end of the year/period		0.00	155,279.00
Amount recognised in profit or loss			
Amortisation charge		155,279.00	45,436.00
Interest expense on lease liabilities		3,610.00	12,660.00

NOTE 10 LEASE LIABILITIES**CURRENT**

Lease liabilities	49,596.00	74,022.00
Total current lease liabilities (A)	49,596.00	74,022.00

NON-CURRENT

Lease liabilities	0.00	119,395.00
Total non-current lease liabilities (B)	0.00	119,395.00
Total lease liabilities (A) + (B)	49,596.00	193,417.00

Movement in carrying amounts

Balance at 1 April		
Payment (net) made during the year/period		
Balance at 31 March		
Total future lease payments at the end of reporting period		
No later than 1 year	0.00	162,173.00
Between 1 to 5 years	-	-
Total future lease payments	0.00	162,173.00

Particulars	Note	Year ended 31 March 2026 AUD (Un-Audited)	As on 31 March 2025 AUD (Un-Audited)
NOTE 11 TRADE AND OTHER PAYABLES			
Trade payables		894,141.93	3,315.43
Salaries and other employee benefits payable		1,489,728.00	560,767.00
Accrued expenses		0.00	9,860.00
GST payable		-	-
Other payables		836,233.05	(22,695.00)
Total trade and other payables		3,220,102.98	551,247.43
NOTE 12 PROVISIONS			
Current			
Provision for long service leave		0.00	536,255.00
Provision for annual leave and Accrued salaries		0.00	2,329,395.00
Provision for bonus		0.00	573,629.00
Total current provisions (A)		0.00	3,439,279.00
Non-current provision			
Provision for long service leave		713,220.10	599,000.00
Provision for make good		-	-
Total non-current provisions (B)		713,220.10	599,000.00
Total provisions – (A) + (B)		713,220.10	4,038,279.00
Movement in provisions:			
Balance at 1 April		4,038,279.00	1,847,947.00
Net changes during the period		(3,325,058.90)	2,190,332.00
Balance at 31 March		713,220.10	4,038,279.00
Particulars	Note	Year ended 31 March 2026 AUD (Un-Audited)	As on 31 March 2025 AUD (Un-Audited)
NOTE 13 ISSUED CAPITAL			
100 (31 March 2024: 100) ordinary shares (each \$1)		100.00	100.00
NOTE 14 FINANCIAL RISK MANAGEMENT			
Financial assets			
Cash and cash equivalents	6	1,165,694.00	450,994.00
Trade and other receivables	7	832,419.00	1,069,492.00
Contract assets	3(a)	1,532,630.71	1,072,295.00
Due from related parties	17(b)(i)(ia)	-	1,555,789.00
Due from shareholder		100.00	100.00
Total financial assets		3,530,843.71	4,148,670.00
Financial liabilities			
Trade and other payables	11	3,220,102.98	551,247.43
Lease liabilities	10	49,596.00	193,417.00
Contract liabilities	3(b)	1,339,337.00	1,675,207.00
Loans payable to related parties	18(b)(ii)	8,780,000.00	7,000,000.00
Due to related parties	18(b)(i)	3,903,805.10	2,645,026.57
Total financial liabilities		17,292,841.08	12,064,898.00

NOTE 17 RELATED PARTIES**Transactions with related parties are as follows:**

The Company's main related parties are as follows:

Entities exercising control over the Company

The ultimate parent company, which exercises control over the Company, is Tech Mahindra Limited, which is incorporated in India.

The parent company is Tech Mahindra (Singapore) Pte which is incorporated in Singapore and owns 80% of Geomatic.AI Pty Ltd.

Key Management Personnel

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Particulars	Note	Year ended 31 March 2026 AUD (Un-Audited)	As on 31 March 2025 AUD (Un-Audited)
(a) Transactions with related parties			
(i) Services received			
Tech Mahindra Limited		1,847,591.00	1,847,591.00
PT Tech Mahindra Indonesia.		-	-
Total services received	4(b)	1,847,591.00	1,847,591.00
(ii) Services provided			
AusNet Services		1,479,094.00	1,479,094.00
Tech Mahindra Limited		152,460.00	152,460.00
Mondo Power Pty Ltd		-	-
Total services provided	3	1,631,554.00	1,631,554.00
(iii) Expenses			
Mondo Power Pty Ltd	4(c)	-	-
Tech Mahindra Digital PTY LTD – Interest expense	4(d)	371,610.00	371,610.00
Total expenses		371,610.00	371,610.00
(b) Balances with related parties			
(i) Dues from related parties			
AusNet Services		827,200.00	827,200.00
Less: Provision for doubtful debt		(825,000.00)	(825,000.00)
Total dues from related parties		2,200.00	2,200.00
(1a) Dues from holding company			
Tech Mahindra (Singapore) Pte Ltd		0.00	1,555,789.00
Total Dues from holding company		0.00	1,555,789.00

During the financial year 2023-24, the Company recognized a provision of \$825,000 in relation to a disputed project with AusNet Services, a related party. The provision arises from Management's assessment of the recoverability of outstanding balances associated with this project. Based on this assessment, Management has recovered full amount \$715,000, resulting in the recognition provision of \$110,000 is written off. Refer to Note 4(d).

Balances pertains to advances from Holding Company to fund the Company's initial employment-related liabilities and deferred revenue obligations during its acquisition in 2022. These balances are to be settled within the next 12 months.

Particulars	Note	Year ended 31 March 2026 AUD (Un-Audited)	As on 31 March 2025 AUD (Un-Audited)
18(b)			
(i) Dues to related parties			
Tech Mahindra Digital Pty Ltd (Interest on Loan payable)		0.00	50,786.24
Tech Mahindra (Singapore) Pte Ltd		134,408.90	0.00
Tech Mahindra Ltd		3,769,396.20	2,594,241.00
Total dues to related parties		3,903,805.10	2,645,027.24

Particulars	Note	Year ended 31 March 2026 AUD (Un-Audited)	As on 31 March 2025 AUD (Un-Audited)
(ii) Loan payable to related parties			
Tech Mahindra Digital Pty Ltd		0.00	7,000,000.00
Tech Mahindra (Singapore) Pte Ltd		8,780,000.00	0.00
Total loan payable to related parties		8,780,000.00	7,000,000.00

PRINCIPAL PLACE OF BUSINESS

The Company's registered office and principal place of business is:
 30-32 Cromwell Street,
 Collingwood VIC 3066,
 Victoria,
 Australia.

David Chervathur Mathew
 Director

Date: 12th May 2026
 Place: Victoria, Australia



Tech Mahindra Limited

Registered Office:

Gateway Building, Apollo Bunder,
Mumbai 400 001, (Maharashtra) INDIA.

Corporate Office:

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