TATA CONSULTANCY SERVICES

TATA

Leadership in Enterprise AI

Infrastructure to Intelligence



Subsidiary
Annual Report
2025-26

CONTENT

Name of subsidiary	Sr. No
Subsidiaries (held directly)	
Indian	
APTOnline Limited	1
MP Online Limited	2
C-Edge Technologies Limited	3
MahaOnline Limited	4
TCS e-Serve International Limited	5
TCS Foundation	6
TRIL Bengaluru Real Estate Five Limited	7
TRIL Bengaluru Real Estate Six Limited	8
HyperVault AI Data Center Limited	9
Foreign	
Tata Consultancy Services (Africa) (PTY) Ltd.	10
Tata Consultancy Services Asia Pacific Pte Ltd.	11
TCS FNS Pty Limited	12
Tata Consultancy Services Belgium	13
Tata Consultancy Services Deutschland GmbH	14
Tata Consultancy Services Sverige AB	15
Tata Consultancy Services Netherlands BV	16
TCS Iberoamerica SA	17
Tata Consultancy Services Qatar L.L.C.	18
Diligenta Limited	19
Tata America International Corporation	20
Tata Consultancy Services Canada Inc.	21
Tata Consultancy Services UK Limited	22
Tata Consultancy Services Ireland Limited	23
ListEngage Midco, LLC and Subsidiaries	24
Subsidiaries (held indirectly)	
Foreign	
Tata Consultancy Services (South Africa) (Proprietary) Limited	25
TCS Financial Solutions Australia Pty Ltd	26
Tata Consultancy Services Malaysia Sdn. Bhd.	27
Tata Consultancy Services (China) Co., Ltd.	28

CONTENT

Name of subsidiary	Sr. No
Tata Consultancy Services (Thailand) Limited	29
Tata Consultancy Services Indonesia, PT	30
Tata Consultancy Services (Philippines) Inc.	31
Tata Consultancy Services Japan, Ltd.	32
Tata Consultancy Services Italia S.R.L.	33
Tata Consultancy Services Luxembourg S.A.	34
Tata Consultancy Services Osterreich GmbH	35
Tata Consultancy Services France	36
Tata Consultancy Services Switzerland Ltd.	37
Tata Consultancy Services De Espana S.A.U.	38
Tata Consultancy Services (Portugal) Unipessoal, Limitada	39
Tata Consultancy Services Saudi Arabia	40
TCS Business Services GmbH	41
TCS Technology Solutions GmbH	42
TCS Uruguay S.A.	43
TCS Solution Center S.A.	44
TATA Consultancy Services Argentina S.A.	45
Tata Consultancy Services Do Brasil Ltda	46
Tata Consultancy Services De Mexico, S.A. De C.V.	47
MGDC S.C.	48
TCS Inversiones Chile Limitada	49
TATA Consultancy Services Chile S.A.	50
TATA Solution Centre S.A	51
Tata Consultancy Services Bulgaria EOOD	52
Tata Consultancy Services Guatemala S.A.	53
Diligenta (Europe) B.V.	54
Coastal Cloud Holdings, LLC and Subsidiaries	55
3-101-951221 SOCIEDAD ANÓNIMA	56
TCS Maroc SARL AU	57
Tata Consultancy Services BT Private Limited	58
Tata Consultancy Services Regional Headquarters	58
Coastal Cloud NA LLC (formerly known as SCP V-B Blocker III LLC)	58

APTOnline Limited

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENT	PAGE
Auditor's Report	01.2
Balance Sheet	01.12
Statement of Profit and Loss	01.13
Statement of Changes in Equity	01.14
Statement of Cash Flow	01.15
Notes forming part of the Financial Statements	01.17

Auditor's Report

UDIN NO: 26048889PTVBCO4739

TO THE MEMBERS OF
APTONLINE LIMITED,
HYDERABAD.

Report on the standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **APT Online Limited** (hereinafter referred to as "the Company"); which comprises the Balance Sheet as at 31st March 2026 and Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Cash Flow Statement for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the 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 March 31, 2026, and Statement of 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 Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management's and Board of Director's for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these 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 director's 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 judgement 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India, in term 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.

(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 purpose of our audit.

(b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from the examination of those books.

(c) The Balance Sheet, and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of accounts.

(d) In our opinion, 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 March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 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 Independent Auditors' 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:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 18 to the financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 22 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 22 to the financial statements, no funds have been received by the Company from any persons or entities, 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 Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed 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 (iv) (a) and (iv) (b) contain any material mis-statement.

v) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 23 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; based on our examination details and records on test check basis and information and explanation given to us, we state that the Company has used software for maintaining the books of accounts which has inbuilt feature of recording the audit trail and logs of activities in the software. The audit trail facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. The Company also uses some other software such as portal for citizen services (G to C) and Human resource management, but they are not interfaced with the accounting software. Data is downloaded and then entered in the accounting software. Hence they have not been verified by us.

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

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. 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 **K B J & ASSOCIATES**
(Chartered Accountants)
Firm Registration No. 114934W

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date: 30th April 2026.
Place: Mumbai

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of APTONLINE LIMITED ('the Company')

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment.

(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of 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, 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) According to the information and explanations given to us and records examined by us, the company does not have any immovable property (other than properties where the company is the lessee and the lease 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) and intangible assets.

(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 during the year.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory

(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 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, except for investment in mutual funds. Accordingly, clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable

(iv) 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 given any loans, or provided any guarantee or security as specified under Sections 185 of the Companies Act, 2013 ("the Act"). The company has not made any investments or provided any guarantee or security as specified under section 186 of the Companies Act, 2013 ("the Act") In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act are not required to be 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 Companies Act, 2013 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 Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been generally deposited with the appropriate authorities. As explained to us, the Company did not have any dues of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material 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 Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except the following dues of Value added tax and sales tax, have not been deposited by the Company on account of dispute:

Name of the statute	Nature of the dues	Amount under dispute (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Amount not paid	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh General Sales Tax Act,1957	Sales Tax	2.30	2.30	Nil	2002-03 to 2004-05	Appellate Tribunal, Hyderabad
Andhra Pradesh Value Added Tax Act,2005	VAT (including Penalty)	16.46	11.49	4.97	2005-06 to 2011-12	Appellate Tribunal, Hyderabad
Goods & Service Tax Act,2017	GST (including Penalty)	21.48	1.24	20.24	2021-22	Joint Commissioner (Appeals)

(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.

(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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 balance sheet of the Company, we report that no funds have been raised on short- term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order 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) Based on 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 course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of 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 by the company during the year vigil mechanism established voluntarily.

(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 Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian 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 Companies Act, 2013 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 five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(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) 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 **K B J & ASSOCIATES**
(Chartered Accountants)
Firm Registration No. 114934W

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date: 30th April 2026.
Place: Mumbai

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Report on the internal financial controls with reference to the aforesaid financial statements

Opinion

We have audited the internal financial controls with reference to financial statements of APTOnline Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company as at and 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 with reference to financial statements based on the 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 the 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.

Auditors' 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 whether 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 such internal financial controls, 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 **K B J & ASSOCIATES**
(Chartered Accountants)
Firm Registration No. 114934W

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date: 30th April 2026.
Place: Mumbai

Balance Sheet

(₹ in lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	7(a)	420.23	419.62
Intangible assets	7(b)	98.10	136.44
Financial assets			
Trade receivables	6(b)		
Billed		-	-
Unbilled		48.77	48.77
Income-tax assets (net)		860.71	885.48
Deferred tax assets (net)	14	520.03	486.34
Other assets	8(c)	38.91	41.23
Total non-current assets		**1,986.75**	**2,017.88**
Current assets			
Inventories	7(d)	25.71	24.88
Financial assets			
Investments	6(a)	5,481.55	5,175.67
Trade receivables			
Billed	6(b)	6,360.78	5,466.91
Unbilled		570.68	346.39
Cash and cash equivalents	6(c)	495.00	1,327.33
Other balances with banks	6(d)	7,700.00	6,900.00
Loans	6(e)	22.48	22.75
Other financial assets	6(f)	1,443.70	767.48
Other assets	7(c)	407.89	407.16
Total current assets		**22,507.79**	**20,438.57**
TOTAL ASSETS		**24,494.54**	**22,456.45**
EQUITY AND LIABILITIES			
Equity			
Share capital	6(l)	177.00	177.00
Other equity	8	15,015.73	13,545.60
Total Equity		**15,192.73**	**13,722.60**
Liabilities			
Non-current liabilities			
Employee benefit obligations	11	128.69	142.51
Total non-current liabilities		**128.69**	**142.51**
Current liabilities			
Financial liabilities			
Trade payables			
Dues of small enterprises and micro enterprises	6(g)	-	-
Dues of creditors other than small enterprises and micro enterprises	6(g)	1,681.92	1,874.82
Other financial liabilities	6(h)	6,672.78	5,921.17
Unearned and deferred revenue		2.99	4.06
Other liabilities	7(e)	612.68	636.00
Employee benefit obligations	11	24.85	28.40
Income-tax liabilities (net)		177.90	126.89
Total current liabilities		**9,173.12**	**8,591.34**
TOTAL EQUITY AND LIABILITIES		**24,494.54**	**22,456.45**
NOTES FORMING PART OF THE FINANCIALS Statements	1-23		

As per our report of even date attached.

For **K B J & ASSOCIATES**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership number : 048889

Mumbai
Date: April 30th, 2026

For and on behalf of the Board

G S Lakshmi Narayanan
Director
DIN : 07982712

V Rajanna
Director
DIN: 01280277

Date: April 30th, 2026

Statement of Profit and Loss

(₹ in lakhs)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	9	17,577.63	16,716.10
Other income	10	913.75	1,032.27
TOTAL INCOME		**18,491.38**	**17,748.37**
Expenses:			
Employee benefits expenses	11	2,809.17	2,896.88
Direct costs	12(a)	10,215.96	10,094.94
Purchases of stock-in-trade	12(b)	264.02	230.08
Changes in inventories of stock-in-trade	12(c)	(0.82)	7.33
Finance costs	13	2.65	0.64
Depreciation and amortisation expense		336.29	289.68
Other expenses	12(d)	785.99	914.64
TOTAL EXPENSES		**14,413.26**	**14,434.19**
PROFIT BEFORE TAX		4,078.12	3,314.18
Tax expense:			
Current tax	14	1,110.63	910.78
Deferred tax	14	(49.30)	(51.20)
TOTAL TAX EXPENSE		**1,061.33**	**859.58**
PROFIT FOR THE YEAR		**3,016.79**	**2,454.60**
OTHER COMPREHENSIVE INCOME (OCI)		3,016.79	2,454.60
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined employee benefit plans		61.94	(45.91)
Income-tax on items that will not be reclassified subsequently to profit or loss		(15.59)	11.56
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		**46.35**	**(34.35)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,063.14**	**2,420.25**
Earnings per equity share :- Basic and diluted (₹)	15	170.44	138.68
Weighted average number of equity shares		1,770,000	1,770,000
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-23		

As per our report of even date attached.

For **K B J & ASSOCIATES**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership number : 048889

Mumbai
Date: April 30th, 2026

For and on behalf of the Board

G S Lakshmi Narayanan
Director
DIN : 07982712

V Rajanna
Director
DIN: 01280277

Date: April 30th, 2026

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Balance as at April 1, 2025	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Change in equity share capital during the year*	Balance as at March 31, 2026
177.00	-	-	-	177.00

(₹ in lakhs)

Balance as at April 1, 2024	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Change in equity share capital during the year*	Balance as at March 31, 2025
177.00	-	-	-	177.00

*Refer note 6(l).

OTHER EQUITY

(₹ in lakhs)

	Capital redemption reserve	Retained earnings	Total Equity
Balance as at April 1, 2025	280.00	13,265.60	13,545.60
Profit for the year	-	3,016.79	3,016.79
Transfer from general reserve to retained earnings	-	-	-
Other comprehensive income / (losses)	-	46.35	46.35
Total comprehensive income	**280.00**	**16,328.74**	**16,608.74**
Dividend	-	(1,593.00)	(1,593.00)
Balance as at March 31, 2026	**280.00**	**14,735.74**	**15,015.74**
Balance as at April 1, 2024	280.00	12,349.84	12,629.84
Profit for the year	-	2,454.61	2,454.61
Other comprehensive income / (losses)	-	(34.35)	(34.35)
Total comprehensive income	**280.00**	**14,770.10**	**15,050.10**
Dividend	-	(1,504.50)	(1,504.50)
Balance as at March 31, 2025	**280.00**	**13,265.60**	**13,545.60**

Gain of ₹ 46.35 lakhs and Loss of ₹ 34.35 lakhs on remeasurement of defined employee benefits (net of tax) is recognised as a part of retained earnings for year ended March 31, 2026 and 2025 respectively.

Nature and purpose of reserves

a. 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 the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisoins of Section 69 of the Companies Act, 2013.

b. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **1-23**

As per our report of even date attached.

For **K B J & ASSOCIATES**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership number : 048889

Mumbai
Date: April 30th, 2026

For and on behalf of the Board

G S Lakshmi Narayanan
Director
DIN : 07982712

V Rajanna
Director
DIN: 01280277

Date: April 30th, 2026

Statement of Cash Flow

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	4,078.13	3,314.18
Adjustments for:		
Depreciation and amortisation expenses	336.29	289.68
Bad debts and advances written off, allowance on trade receivables and advances (net)	68.98	168.55
Net gain on disposal of property, plant and equipment	0.00	0.00
Net gain on disposal / fair valuation of investments	(425.96)	(543.56)
Interest income	(477.09)	(457.71)
Finance costs	2.65	0.64
Operating profit before working capital changes	**3,583.00**	**2,771.78**
Net Change in:		
Inventories	(0.82)	7.33
Trade receivables		
Billed	(962.84)	(1,037.61)
Unbilled	(224.28)	82.77
Loans and Other financial assets	(620.00)	180.61
Other assets	1.57	(13.19)
Trade payables	(192.91)	741.76
Unearned and deferred revenue	(1.07)	(15.76)
Other financial liabilities	751.62	(647.97)
Other liabilities and provisions	21.24	(108.38)
Cash flows generated from operations	**2,355.51**	**1,961.34**
Taxes paid (net of refunds)	(1,034.84)	(1,008.66)
Net cash flows generated from operating activities	**1,320.67**	**952.68**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(7,700.00)	(6,900.00)
Purchase of investments	(22,850.00)	(22,350.00)
Payment for purchase of property, plant and equipment	(209.00)	(143.46)
Payment for purchase of intangible assets	(89.56)	(139.48)
Proceeds from bank deposits	6,900.00	5,700.00
Proceeds from disposal / redemption of investments	22,970.07	22,932.30
Interest received	421.14	439.34
Net cash flows generated from / (used in) investing activities	**(557.35)**	**(461.30)**

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2.65)	(0.64)
Dividend paid	(1,593.00)	(1,504.50)
Net cash flows used in financing activities	**(1,595.65)**	**(1,505.14)**
Net change in cash and cash equivalents	(832.33)	(1,013.76)
Cash and cash equivalents at the beginning of the year	1,327.33	2,341.09
Cash and cash equivalents at the end of the year (refer Note 6(c))	**495.00**	**1,327.33**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-23

As per our report of even date attached.

For **K B J & ASSOCIATES**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership number : 048889

Mumbai
Date: April 30, 2026

For and on behalf of the Board

G S Lakshmi Narayanan
Director
DIN : 07982712

Date: April 30, 2026

V Rajanna
Director
DIN: 01280277

Date: April 30, 2026

Notes forming part of the Financial Statements

1) Corporate information

APTOnline Limited ("formerly APOnline Limited") was incorporated on September 25, 2002 and is jointly promoted by Tata Consultancy Services Limited (TCS) and Andhra Pradesh Technology Services Limited (APTS), a corporation wholly owned by the Government of Andhra Pradesh (GOAP). The Company carries on the business of development, maintenance and management of the APONLINE portal for providing web-based services by Government to citizen, Government to business and other portfolio services of Government.

The state of Telangana was carved out of the State of Andhra Pradesh, pursuant to Andhra Pradesh Reorganisation Act, 2014. Presently, the Company continues to serve both the states of Telangana and Andhra Pradesh.

The Company is unlisted public limited company incorporated and domiciled in India. The address of its registered office is Synergy Park (Non-SEZ Campus), Sarayu, SGA-Z4, Gachibowli, Hyderabad-500032. Tata Consultancy Services Limited ('TCS'), the holding company, owns 89% of the Company's equity share capital. Tata Sons Pvt. Limited is the ultimate parent company.

The name of the Company has been changed from APOnline Limited to APTOnline Limited with effect from April 2, 2016.

The Board of Directors approved the financial statements for the year ended March 31, 2026 and authorised for issue on April 30, 2026.

2) Statement of compliance

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

3) Basis of preparation

These financial statements have been prepared in Indian rupee (₹) which is the functional currency of the Company.

These financial statements have been prepared on historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period and employee retirement obligation, 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. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

4) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its financial statements:

(a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(d) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. 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.

(e) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

(f) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company has elected not to apply the requirements of Ind AS 116 to leases of all assets with very low value or short-term leased assets that have a lease term of 12 months or less and where the company has right to terminate the lease before end of the lease period. The lease payments associated with these leases are recognized as an expense as an when payment is made or due over the lease term.

Notes forming part of the Financial Statements

5) 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.

In August 2025, MCA notified the following amendments to:

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.

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.

6) Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid financial investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. 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.

(a) Investments

Investments consist of the following:

(₹ in lakhs)

	As at March 31, 2026		As at March 31, 2025	
Current				
Investment carried at fair value through profit and Loss	Quantity	₹	Quantity	₹
Mutual funds (quoted)				
Investment carried at fair value through OCI				
Investment carried at amortised cost				
Tata Liquid Fund Direct Growth	22,954.00	998.41	31,502.00	1,289.31
UTI-Liquid Cash Plan-Institutional-Direct Plan-Growth	13,720.00	619.71	7,513.00	319.38
AXIS-Liquid Cash Plan-Institutional-Direct Plan-Growth	22,818.00	699.30	47,156.00	1,359.78
Aditya Birla Liquid Fund Direct Growth	66,825.00	297.41	1,774.00	7.43
Bandhan Liquid Fund Direct Growth	17,075.00	568.05	29,825.00	934.28
ICICI Liquid Fund Direct Growth	123,755.00	504.53	91,892.00	352.77
DSP-Liquidity fund -Direct Plan-Growth	19,574.00	771.36	24,613.00	912.73
Nippon-Liquid Cash Plan-Institutional-Direct Plan-Growth	7,684.00	518.24	-	-
Kotak-Liquid Cash Plan-Institutional-Direct Plan-Growth	9,066.00	504.54	-	-
	303,471.00	**5,481.55**	**234,275.00**	**5,175.68**

Aggregate value of quoted investments is as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments	5,481.55	5,175.68
Aggregate market value of quoted investments	5,481.55	5,175.68

(b) Trade receivables - Billed

Trade receivables (unsecured) consists of the following:

Trade receivables - Billed - Non-current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	1,827.09	1,758.12
Less: Allowance for doubtful trade receivables - Billed	(1,827.09)	(1,758.12)
Considered Good	**-**	**-**

Ageing for trade receivables - non-current outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - billed							
Undisputed trade receivables - considered good	-	-	-	133.06	102.37	1,591.66	1,827.09
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	-	-	-	-	-	-	-
	-	**-**	**-**	**133.06**	**102.37**	**1,591.66**	**1,827.09**
Less: Allowance for doubtful trade receivables - Billed							**(1,827.09)**
							-
Trade receivables - unbilled							**48.77**
							48.77

Ageing for trade receivables - non-current outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - billed							
Undisputed trade receivables - considered good	-	-	-	51.02	81.95	1,620.17	1,753.14
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	0.07	0.01	4.90	4.98
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	**-**	**-**	**51.09**	**81.96**	**1,625.07**	**1,758.12**
Less: Allowance for doubtful trade receivables - Billed							**(1,758.12)**
							-
							48.77
Trade receivables - unbilled							**48.77**

Trade receivables - Billed - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	6,360.78	5,466.91
Less: Allowance for doubtful trade receivables - Billed	-	-
Considered Good	6,360.78	5,466.91
Trade receivables - Billed	-	-
Less: Allowance for doubtful trade receivables - Billed	-	-
Credit impaired	-	-
	6,360.78	**5,466.91**

Above balances of trade receivables include balances with related parties (Refer note 21).

Ageing for trade receivables - current outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - billed							
Undisputed trade receivables - considered good	958.40	3,662.92	886.40	628.31	224.75	-	6,360.78
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	-	-	-	-	-	-	-
	958.40	**3,662.92**	**886.40**	**628.31**	**224.75**	**-**	**6,360.78**
Less: Allowance for doubtful trade receivables - Billed							**-**
							6,360.78
Trade receivables - unbilled							**570.68**
							6,931.46

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - billed							
Undisputed trade receivables - considered good	945.31	2,850.46	768.51	690.80	92.79	119.04	5,466.91
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	-	-	-	-	-	-	-
	945.31	**2,850.46**	**768.51**	**690.80**	**92.79**	**119.04**	**5,466.91**
Less: Allowance for doubtful trade receivables - Billed							**-**
							5,466.91
Trade receivables - unbilled							**346.39**
							5,813.30

(c) Cash and cash equivalents

Cash and cash equivalents consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	495.00	1,327.33
	495.00	**1,327.33**

(d) Other balances with banks

Other balances with banks consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Short-term bank deposits	7,700.00	6,900.00
	7,700.00	**6,900.00**

(e) Loans

Loans (unsecured) consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Loans - considered good	22.48	22.75
Loans and advances to employees	**22.48**	**22.75**

(f) Other financial assets

Other financial assets (unsecured) consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
a) Security deposits	34.58	59.69
b) Other advances	1,167.11	521.73
c) Accrued interest	242.01	186.07
	1,443.70	**767.49**

(g) Trade Payables

Trade payables consists of the following:

	As at March 31, 2026	As at March 31, 2025
For goods and services received	1,182.87	1,422.64
Accrued expenses	499.05	452.18
	1,681.92	**1,874.82**

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	1,182.88	-	-	-	1,182.88
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	0.00	**1182.88**	**0.00**	**0.00**	**0.00**	**1,182.88**
Accrued expenses						**-**
						1,182.88

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	234.72	1,187.92	-	-	-	1,422.64
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	234.72	**1187.92**	**0.00**	**0.00**	**0.00**	**1,422.64**
Accrued expenses						**452.18**
						1,874.82

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

(h) Other financial liabilities

Other financial liabilities consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
a) Amount collected on behalf of *		
Government departments	5,929.92	5,250.92
Non-government departments	77.84	3.29
b) Security deposits received	529.11	546.02
c) Employee payables	135.91	120.94
	6,672.78	**5,921.17**

* Amount collected on behalf of government and non-government includes collection of utility bills, ration card charges, government taxes, etc.

(i) Financial instruments by category

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(₹ in lakhs)

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	495.00	495.00
Investments	5,481.55	-	5,481.55
Trade receivables			
Billed	-	6,360.78	6,360.78
Unbilled	-	619.45	619.45
Loans	-	22.48	22.48
Other financial assets	-	1,443.70	1,443.70
Total	**5,481.55**	**8,941.41**	**14,422.96**
Financial liabilities:			
Trade payables	-	1,681.92	1,681.92
Other financial liabilities	-	6,672.79	6,672.79
Total	**-**	**8,354.71**	**8,354.71**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(₹ in lakhs)

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	1,327.33	1,327.33
Other balances with bank	-	6,900.00	6,900.00
Investments	5,175.67	-	5,175.67
Trade receivables			
Billed	-	5,466.91	5,466.91
Unbilled	-	395.17	395.17
Loans	-	22.75	22.75
Other financial assets	-	767.48	767.48
Total	**5,175.67**	**14,879.64**	**20,055.31**

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial liabilities:			
Trade payables	-	1,874.82	1,874.82
Other financial liabilities	-	5,921.17	5,921.17
Total	**-**	**7,795.99**	**7,795.99**

Carrying amounts of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans , other financial assets, trade payables and other financial liabilities as at March 31, 2026 and March 31, 2025 approximate the fair value due to their nature.

Carrying amounts of other balances with bank, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

(j) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are 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 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 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 disclosures are required):

As of March 31, 2026 (₹ in lakhs)

Financial assets:	Level 1	Level 2	Level 3	Total
Mutual fund units	5,481.55	-	-	5,481.55
Total	**5,481.55**	**-**	**-**	**5,481.55**

As of March 31, 2025 (₹ in lakhs)

Financial assets:	Level 1	Level 2	Level 3	Total
Mutual fund units	5,175.67	-	-	5,175.67
Total	**5,175.67**	**-**	**-**	**5,175.67**

(k) Financial risk management

The Company is exposed primarily to credit, liquidity and price risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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.

- **Interest rate risk**

  The Company investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

  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 receivables, investments and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 14,422.96 lakhs and ₹ 20,055.31 lakhs as on March 31, 2026 and 2025, respectively, being the total of the carrying amount of investment in mutual funds, balances with banks, trade receivables, unbilled receivables, loans and other financial assets.

  The Company exposure to customers is diversified. Apart from School Education Department-TS ₹ 1,582.06 lakhs and AP-SERP ₹ 660.83 lakhs (Previous Year - School Education Department-TS ₹ 1,590.76 lakhs, SERP-AP ₹ 769.85 lakhs and The Principal Secretary-APPSC ₹ 584.70 lakhs), no other customer contributes to more than 10% of outstanding accounts receivable as of March 31, 2026 and 2025.

- **Geographic concentration of credit risk**

  The Company has a geographic concentration of trade receivables, net of allowances and unbilled receivables in India.

  The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2026 and 2025 was ₹ 68.98 lakhs and ₹ 158.71 lakhs, respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1,758.12	1,599.41
Change during the year	68.98	158.71
Balance at the end of the year	**1,827.10**	**1,758.12**

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as of:

(₹ in lakhs)

March 31, 2026	Due in 1st Year	Due in 2nd Year	Due in 3rd Year	Due in 4th Year	Due in 5th Year	Total
Trade payables	1,681.92	-	-	-	-	1,681.92
Other financial liabilities	6,672.78	-	-	-	-	6,672.78
Total	**8,354.70**	**-**	**-**	**-**	**-**	**8,354.70**

(₹ in lakhs)

March 31, 2025	Due in 1st Year	Due in 2nd Year	Due in 3rd Year	Due in 4th Year	Due in 5th Year	Total
Trade payables	1,874.82	-	-	-	-	1,874.82
Other financial liabilities	5,921.17	-	-	-	-	5,921.17
Total	**7,795.99**	**-**	**-**	**-**	**-**	**7,795.99**

Other price risks

The fair value of investment in mutual funds is ₹ 5,481.55 lakhs and ₹ 5,175.67 lakhs as on March 31, 2026 and March 31, 2025 respectively. The Company is exposed to price risks arising from investment in mutual funds. The investments are made in acceptable funds, while optimizing the returns.

(I) Equity instruments

Share capital

The authorised, issued, subscribed and fully paid-up share capital comprises of the following :

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Authorised :		
a) Equity shares 3,000,000 of ₹ 10 each with voting rights (March 31, 2025: 3,000,000 equity shares of ₹ 10 each)	300.00	300.00
(b) Redeemable preference shares 3,000,000 of ₹ 10 each (March 31, 2025: 3,000,000 preference shares of ₹ 10 each)	300.00	300.00
	600.00	**600.00**
Issued, Subscribed and Fully paid-up		
1,770,000 equity shares of ₹ 10 each (March 31, 2025: 1,770,000 equity shares of ₹ 10 each)	177.00	177.00
	177.00	**177.00**

Notes forming part of the Financial Statements

I. Reconciliation of number of shares:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ lakhs)	Number of shares	Amount (₹ lakhs)
Equity shares				
Opening balance	1,770,000	177.00	1,770,000	177.00
Issued during the year	-	-	-	-
Closing balance	**1,770,000**	**177.00**	**1,770,000**	**177.00**

II. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a face value of ₹ 10 each. Each holder of equity share is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

III. Details of shares held by Holding company

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ lakhs)	Number of shares	Amount (₹ lakhs)
Holding Company, Tata Consultancy Services Limited	1,575,300	157.53	1,575,300	157.53
Total	**1,575,300**	**157.53**	**1,575,300**	**157.53**

IV. Details of shares held by share holders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Tata Consultancy Services Limited	1,575,300	89%	1,575,300	89%
Andhra Pradesh Technology Services Limited	194,700	11%	194,700	11%
	1,770,000	**100%**	**1,770,000**	**100%**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

V. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

(₹ in lakhs)

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2026		As at March 31, 2025		
	No. of shares*	% of total shares	No. of shares*	% of total shares	
Tata Consultancy Services Limited (holding company)	1,575,300	89%	1,575,300	89%	-
Andhra Pradesh Technology Services Limited (significant share holder)	194,700	11%	194,700	11%	-
Total	**1,770,000**	**100%**	**1,770,000**	**100%**	**-**

7) NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

(a) Property, plant and equipment

The Company recognizes the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Computer equipment	4 years
Vehicles	4 years
Office equipment	5 years
Furniture and fixtures	5 years

The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Property, plant and equipment assets with finite life are reviewed at each reporting date to determine whether there is any indication of impairment. 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 statement of profit and loss.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Notes forming part of the Financial Statements

Property, plant and equipment consists of the following:

(₹ in lakhs)

Description	Computer equipment	Vehicles	Office equipment	Furniture and fixtures	Total
Cost as at April 1, 2025	2,731.13	70.93	1.54	2.61	2,806.21
Additions	208.88	-	0.12	-	209.00
Assets acquired on acquisition	-	-	-	-	-
Disposals	-	-	-	-	-
Adjustments					-
Translation exchange difference					-
Gross block as at March 31, 2026	**2,940.01**	**70.93**	**1.66**	**2.61**	**3,015.21**
Accumulated depreciation as at April 1, 2025	(2,345.44)	(37.65)	(0.89)	(2.61)	(2,386.59)
Depreciation for the year	(194.86)	(13.34)	(0.19)	-	(208.39)
On disposals	-	-	-	-	-
Adjustments					-
Translation exchange difference					-
Accumulated depreciation as at March 31, 2026	**(2,540.30)**	**(50.99)**	**(1.08)**	**(2.61)**	**(2,594.98)**
Net carrying amount as at March 31, 2026	**399.71**	**19.94**	**0.58**	**-**	**420.23**

(₹ in lakhs)

Description	Computer equipment	Vehicles	Office equipment	Furniture and fixtures	Total
Cost as at April 1, 2024	2,605.86	53.40	1.43	2.61	2,663.30
Additions	126.35	17.53	0.11	-	143.99
Assets acquired on acquisition	-	-	-	-	-
Disposals	(1.08)	-	-	-	(1.08)
Adjustments					-
Translation exchange difference					-
Gross block as at March 31, 2025	**2,731.13**	**70.93**	**1.54**	**2.61**	**2,806.21**
Accumulated depreciation as at April 1, 2024	(2,157.78)	(26.16)	(0.80)	(2.50)	(2,187.24)
Depreciation for the year	(188.15)	(11.49)	(0.15)	(0.11)	(199.90)
On disposals	0.55	-	-	-	0.55
Adjustments					-
Translation exchange difference					-
Accumulated depreciation as at March 31, 2025	**(2,345.38)**	**(37.65)**	**(0.95)**	**(2.61)**	**(2,386.59)**
Net carrying amount as at March 31, 2025	**385.75**	**33.28**	**0.59**	**-**	**419.62**

(b) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and impairment, if any.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Asset	Useful life
Computer software	2 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Intangible assets with finite life are reviewed at each reporting date to determine whether there is any indication of impairment. 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 statement of profit and loss.

Intangible assets consists of the following:

(₹ in lakhs)

Description	Computer software	Total
Cost as at April 1, 2025	638.04	638.04
Additions	89.56	89.56
Gross block as at March 31, 2026	**727.60**	**727.60**
Accumulated amortisation as at April 1, 2025	(501.60)	(501.60)
Amortisation for the year	(127.90)	(127.90)
Accumulated amortisation as at March 31, 2026	**(629.50)**	**(629.50)**
Net carrying amount as at March 31, 2026	**98.10**	**98.10**

The estimated amortisation for the years subsequent to March 31, 2026 as follows:

(₹ in lakhs)

Year ending March 31	Amortisation expense
2027	80.39
2028	17.71
	98.10

(₹ in lakhs)

Description	Computer software	Total
Cost as at April 1, 2024	498.56	498.56
Additions	139.48	139.48
Gross block as at March 31, 2025	**638.04**	**638.04**
Accumulated amortisation as at April 1, 2024	(411.81)	(411.81)
Amortisation for the year	(89.79)	(89.79)
Accumulated amortisation as at March 31, 2025	**(501.60)**	**(501.60)**
Net carrying amount as at March 31, 2025	**136.44**	**136.44**

The estimated amortisation for the years subsequent to March 31, 2025 as follows

(₹ in lakhs)

Year ending March 31	Amortisation expense
2026	100.83
2027	35.61
	136.44

(c) Other assets

Other assets (unsecured) consists of the following:

A) Other assets - Non-current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	38.91	41.21
	38.91	**41.21**

Other assets - current

(₹ in lakhs)

Considered good	As at March 31, 2026	As at March 31, 2025
a) Prepaid expenses	278.75	285.65
b) Advance to suppliers	7.11	2.34
c) Indirect taxes recoverable	122.03	119.17
	407.89	**407.16**

(d) Inventories

Inventories consist of finished goods. Inventories are valued at the lower of cost on First In Fist Out (FIFO) basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. The Cost of finished goods purchased by the Company includes direct material and labour cost.

Inventories consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Stock in trade	25.71	24.88
	25.71	**24.88**

Inventories are carried at lower of cost and net realisable value.

(e) Other liabilities

Other liabilities consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Other liabilities - current		
Advance received	169.75	180.13
Indirect tax payable and other statutory liabilities	269.52	270.86
Amount received from franchisees	173.41	185.01
	612.68	**636.00**

Notes forming part of the Financial Statements

8) OTHER EQUITY

Other equity consist of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
(a) Capital redemption reserve		
Opening balance	280.00	280.00
Movement	-	-
Closing balance	**280.00**	**280.00**
(b) Retained earnings		
(i) Opening balance	13,265.55	12,349.83
(ii) Profit for the year	3,016.80	2,454.61
(iii) Other comprehensive income arising from remeasurement of defined employee benefit plans, net of income-tax	46.35	(34.34)
	16,328.70	**14,770.10**
Less: Appropriations		
(i) Dividend on equity shares	(1,593.00)	(1,504.50)
	14,735.70	**13,265.60**
	15,015.70	**13,545.60**

9) REVENUE RECOGNITION

The Company earns revenue primarily from providing IT enabled services in the State of Andhra Pradesh and Telangana.

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 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 from the sale of distinct third party software and hardware is recognised at the point in time when control is transferred to the customer, net of applicable taxes and duties.
- Unearned and deferred revenue ("contract liability") consists of advances received from customers. The Company disaggregates revenue from contracts with customers by nature of services.

Revenue disaggregation by nature is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
A) Information technology and consultancy services		
(a) Transaction revenue	2,924.92	2,459.85
(b) Aasara Pensions	656.55	637.69
(c) Software development services and maintenance	3,451.96	2,673.09
(d) Man power supply	583.92	613.36
(e) Data centre establishment and maintenance	273.98	100.41

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
(f) Franchisee fees	9.10	25.48
(g) Digital Assessment services	8,996.25	9,623.10
(h) Aadhaar authentication	213.13	192.07
(i) Others	128.92	99.64
Total	**17,238.73**	**16,424.69**
B) Sale of products		
(a) Hardware	6.89	8.58
(b) Software	41.58	19.85
(c) Stationery	290.46	262.99
Total	**338.93**	**291.42**
Total	**17,577.66**	**16,716.11**

All revenue is derived in the State of Andhra Pradesh and Telangana.

The revenue recognised in the statement of profit and loss equals to the contracted price.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The Company does not have contract assets.

Changes in Unearned and deferred revenue are as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	4.06	19.83
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year.	(4.06)	(19.83)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year.	2.99	4.06
Balance at the end of the year	**2.99**	**4.06**

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

10) OTHER INCOME

Other Income comprises of interest income for all financial instruments measured at amortised cost. Interest income is recorded on accrual basis. Interest income is included in Other income in the Statement of Profit and Loss.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using effective interest method.

Other income consists of the following:

(₹ in lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Net gain on disposal / fair valuation of investments carried at fair value through profit of loss	425.96	543.56
(b)	Interest income	477.09	457.71
(c)	Other income	10.70	31.00
		913.75	**1,032.27**

11) EMPLOYEE BENEFITS

Defined Benefits Plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides Gratuity to it's employees is treated as defined contribution plan.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides Provident Fund to it's employees is treated as defined contribution plan.

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

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 recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Other short-term employee benefits

Other short-term employee benefits, including performance incentives expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

Employee benefit expenses consists of the following:

(₹ in lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
a)	Salaries, incentives and allowances	2,526.97	2,619.17
b)	Contributions to provident fund	144.31	159.83
c)	Contributions to ESIC	0.75	4.95
d)	Staff welfare expenses	137.15	112.93
		2,809.18	**2,896.88**

Employee benefit obligations consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
(A) Employee benefit obligation - Non-current		
Compensated absences	128.69	142.51
	128.69	**142.51**
(B) Employee benefit obligation - Current		
Compensated absences	24.85	28.40
	24.85	**28.40**

Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is defined benefit plan. The gratuity plan provide for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 day's basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust. Trustees administer contributions made to the trust through LIC group gratuity fund.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements.

The estimate of future salary increase considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in defined benefit obligations		
Benefit obligations, beginning of the year	390.38	301.10
Service cost	49.44	33.91
Interest cost	25.37	21.83
Benefit paid	(15.98)	(13.16)
Actuarial loss/(gain) recognized in OCI	(59.28)	46.70
Benefit obligations, end of the year	**389.93**	**390.38**

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in plan assets		
Fair value of plan assets, beginning of the year	449.13	405.10
Interest Income	29.19	29.37
Employer contribution	0.48	27.02
Actuarial (loss)/gain	-	-
Benefits paid	(15.98)	(13.16)
Remeasurement-return on plan assets excluding amount included in interest income	2.65	0.79
Fair value of plan assets, end of the year	**465.47**	**449.12**

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Funded status:		
Surplus / (Deficit) of plan assets over obligations	**75.54**	**58.74**

	As at March 31, 2026	As at March 31, 2025
Category of assets:		
Insurance managed funds	**465.47**	**449.12**

Net periodic gratuity cost included in employee cost consists of the following components:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Service cost	49.44	33.91
Net interest on net defined benefit (asset) / liability	(3.82)	(7.54)
Net periodic gratuity cost	**45.62**	**26.37**
Actual return on plan assets	**(61.94)**	**45.91**

Remeasurement of the net defined benefit liability/(asset):

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Actuarial (gains) and losses arising from changes in demographic assumptions.	22.40	18.28
Actuarial (gains) and losses arising from changes in financial assumptions.	(51.81)	32.85
Actuarial (gains) and losses arising from changes in experience adjustments.	(29.88)	(4.43)
Remeasurement of the net defined benefit liability	**(59.29)**	**46.70**
Remeasurement - return on plan assets excluding amount included in interest income	(2.65)	(0.79)
Total	**(61.94)**	**45.91**

The assumptions used in according for the defined benefit plan are set out below:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.25%	6.50%
Rate of increase in compensation	8.00%	9.00%
Levels of covered employees		
Rate of return on plan assets		
Weighted average duration of defined benefit obligations		

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Attrition rate		
i) If Services for 0 years to 5 years	19.30%	17.66%
ii) If Services for 6 years and above	9.82%	15.85%
Mortality Rate	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

The expected benefits are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at March 31, 2026. The Company is expected to contribute ₹ nil lakhs to the defined benefit plan obligation for the year ending March 31, 2026.

Remeasurement (Gain) of defined employee benefit plan in other comprehensive income for the fiscals 2026 and 2025 are ₹ 61.94 lakhs and ₹ 45.91 lakhs respectively.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below 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.

If the discount rate increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Increase of 0.50%	(13.17)	(10.13)
Decrease of 0.50%	14.09	10.71

If the expected salary growth increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Increase of 0.50%	13.47	10.16
Decrease of 0.50%	(12.90)	(9.79)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

Each year an Asset - Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study.

The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

Year ending March 31,2025	Defined benefit obligations
2027	36.41
2028	43.68
2029	40.10
2030	37.30
2031	35.39
2032-2036	155.61
2037 and above	399.72
	748.21

Provident Fund

In accordance with Indian law, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to Regional Provident Fund Commissioner. The Company recognised ₹ 144.31 lakhs and ₹ 159.83 lakhs towards contribution provident fund and family pension fund in fiscals 2026 and 2025 respectively. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

12) COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in direct costs, employee benefit expenses, purchases of stock-in-trade, depreciation and amortisation and other expenses. Direct costs include service charges and manpower supply. Employee costs include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other expenses majorly include lease rentals, facility charges, travelling and conveyance, legal and professional fees, internet connectivity charges, allowances for doubtful trade receivables and miscellaneous expenses. Miscellaneous expenses is an aggregation of costs which are individually not material such as courier charges, Banker commision for Bank Guarantees, recruitment and training, entertainment, etc.

(a) Direct costs

Direct costs consists of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Service charges	8,928.93	8,799.35
(b) Man power charges	1,287.03	1,295.58
Total	**10,215.96**	**10,094.93**

(b) Purchase of stock-in-trade

Purchase of stock-in-trade consists of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Hardware Purchase	0.51	3.18
(b) Stationery Purchase	263.51	226.90
Total	**264.02**	**230.08**

(c) Changes in inventories of stock-in-trade

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year:		
Stock-in-trade		
(a) Hardware, stationery, etc.	25.71	24.88
	25.71	**24.88**
Stock-in-trade		
(a) Hardware, stationery, etc.	24.88	32.22
	24.88	**32.22**
Net increase / (decrease)	**(0.83)**	**7.34**

(d) Other expenses

Other expenses consists of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Consumables	5.34	0.76
(b) Facility charges	227.59	243.82
(c) Repairs and maintenance - Others	45.32	38.21
(d) Rates and taxes	0.24	0.73
(e) Internet connectivity charges	68.97	73.63
(f) Travelling and conveyance	16.85	17.09
(g) Printing and stationery	23.36	33.83
(h) Business promotion expenses	20.48	25.86
(i) Legal and professional fees	19.44	45.81
(j) Corporate Social Responsibility (refer Note below)	62.83	55.39
(k) Payments to auditors (refer Note 17)	7.39	7.26
(l) Software maintenance charges	161.31	112.35
(m) Allowance on trade receivables and advances	68.98	158.70
(n) Bad Debts Written off	-	9.84
(o) Miscellaneous expenses	57.89	91.36
	785.99	**914.64**

(e) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, amount required to be spent on CSR by the Company during the year ended March 31, 2026 and 2025 is ₹ 62.76 lakhs and ₹ 55.35 lakhs, respectively, computed at 2% of its average net profit for the immediately preceding three financial years. The Company incurred an amount of ₹ 62.84 lakhs and ₹ 55.39 lakhs during the year ended March 31, 2026 and 2025, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset.

(₹ in lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
1	Amount required to be spent by the company during the year	62.76	55.36
2	Amount of expenditure incurred on:		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purpose other than (i) and above	62.83	55.39
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities		
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	₹ 23.83 lakhs spent for to provide Dual Desks to various schools in Mangalagiri, Guntur District, Andhra Pradesh and ₹ 39.01 lakhs spent for to provide Desks, Tables, Stools, Steel Almirah's, and 2 tier beds to TG Residential Schools and Junior College (TGRS & JC) Keesaragutta, Medchal Malkajgiri District and MJPTBCW Residential School / Jr. College for Girls, Nizamabad (Urban), Telangana.	₹ 31.94 lakhs spent for donation of 300 benches and 77 single cot beds to various Z.P. High schools in Guntur (Dt), Andhra Pradesh and ₹ 23.45 lakhs spent for donation of 139 benches and 139 single cot beds to Tribal welfare upgraded Residential Junior College in Jayashankar Bhupalapally (Dt), Telangana.

13) FINANCE COSTS

Finance costs consists of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Other interest costs	2.65	0.64
	2.65	**0.64**

14) INCOME TAXES

Income-tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The Company has recognised income tax expenses applying the provision under Section 115BAA of the Income-tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdictions and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

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, 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 assets are recognised 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 utilised.

The carrying amount of deferred income tax assets and labilities are reviewed at each reporting date and are reduced or increased as the case may be.

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.

The Income tax expense consists of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax:		
Current tax expense for current year	1,103.13	901.42
Current tax (benefit) / expense pertaining to prior years	7.50	9.36
Deferred tax:		
Deferred tax (benefit) / expense for current year	(49.30)	(51.20)
Deferred tax (benefit) / expense pertaining to Prior Years	-	-
Total Income tax expense recognised in current year	**1,061.33**	**859.58**
Income - tax expense recognised in Other Comprehensive Income (OCI)		
Deferred tax on remeasurement of defined employee benefit plans	(15.59)	11.56
Total income - tax expense recognised	**(15.59)**	**11.56**

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxes	4,078.13	3,314.18
Indian Statutory income tax rate	25.168%	25.168%
Expected Income tax expense	1,026.38	834.11

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax pertaining to prior years	(7.50)	9.36
Disallowance U/s 37		
CSR expenses	15.81	13.94
Others	26.63	2.17
Total Income tax expenses	**1,061.33**	**859.58**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ in lakhs)

	Opening balance	Recognised / reversed through profit or loss	Recognised / Reversed through other comprehensive income	Recognised / Reversed through retained earnings	Closing balance
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment	10.01	16.10	-	-	26.11
Provision for employee benefits	58.67	10.76	(15.59)	-	53.84
Provision for doubtful debts	442.52	17.36	-	-	459.88
Others	(24.88)	5.08	-	-	(19.80)
Total deferred tax assets / (liabilities)	**486.32**	**49.30**	**(15.59)**	**-**	**520.03**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in lakhs)

	Opening balance	Recognised / reversed through profit or loss	Recognised / Reversed through other comprehensive income	Recognised / Reversed through retained earnings	Closing balance
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment	8.01	1.99	-	-	10.00
Provision for employee benefits	44.37	2.75	11.56	-	58.68
Provision for doubtful debts	402.54	39.98	-	-	442.52
Others	(31.36)	6.48	-	-	(24.88)
Total deferred tax assets / (liabilities)	**423.56**	**51.20**	**11.56**	**-**	**486.32**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at 31 March, 2026	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to:			
Property, plant and equipment	26.11	-	26.11
Provision for employee benefits	53.84	-	53.84
Provision for doubtful debts	459.88	-	459.88
Others	-	(19.80)	(19.80)
Total deferred tax assets / (liabilities)	**539.83**	**(19.80)**	**520.03**

(₹ in lakhs)

As at 31 March, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to:			
Property, plant and equipment	10.01	-	10.01
Provision for employee benefits	58.67	-	58.67
Provision for doubtful debts	442.52	-	442.52
Others		(24.88)	(24.88)
Total deferred tax assets / (liabilities)	**511.20**	**(24.88)**	**486.32**

15) EARNINGS PER SHARE

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	3,016.79	2,454.60
Amount available for equity shareholders	3,016.79	2,454.60
Weighted average number equity shares	1,770,000	1,770,000
Total weighted average number of equity shares	**1,770,000**	**1,770,000**
Basic and diluted earning per share (₹)	170.44	138.68
Face value per equity share (₹)	10.00	10.00

16) AUDITORS REMUNERATION

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Services as statutory auditors (including quarterly audits)	5.00	5.00
Tax audit	2.00	2.00
Other services	-	0.01
For reimbursement of expenses	0.39	0.25
	7.39	**7.26**

Notes forming part of the Financial Statements

17) SEGMENT INFORMATION

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is mainly engaged in the business of providing IT enabled services to various departments of Government of Andhra Pradesh and Government of Telangana which constitute a single business segment. These activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of the Ind AS 108 "Segment Reporting" are not applicable.

For the year ended March 31, 2026 there are three customers that contribute more than 10% each of total revenue.

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Department of School Education, Telangana	2,251.39	3,405.67
Andhra Pradesh State Council of Higher Education	2,526.39	2,154.25
Telangana State Council of Higher Education	2,396.89	2,065.15
The Director, GVWV & VSWS, Andhra Pradesh	2,238.35	1,514.99

18) COMMITMENTS AND CONTINGENCIES

The Company uses significant judgements to disclose contingent liabilities. 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.

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Contingent liability :		
Sales tax demands		
(i) Claims against the Company not acknowledged as debt - disputed sales tax liability	18.76	18.76
(ii) Claims against the Company not acknowledged as debt - disputed GST liability	21.48	-
Capital commitment (net of advances) :		
(i) Estimated amount of contracts remaining to be executed on capital account	50.42	179.27

19) 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, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended

March 31, 2026. The Company continues to monitor the 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.

20) RELATED PARTY TRANSACTIONS

The Company's principal related parties consist of its holding company, Tata Consultancy Services and its fellow-subsidiaries, and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Key Management Personnel (KMP)

Mr. Satish Kumar Elaprolu

(₹ in lakhs)

	Year ended March 31, 2026				
	Tata Consultancy Services	Tata AIA Life Insurance Co. Ltd.	Tata Tele Services Ltd.	Andhra Pradesh Technology Services Limited	Total
Revenue from sale of services and licenses	12.80	-	-	-	12.80
Purchases of goods and services (including reimbursement)*	6,560.81	-	1.20	-	6,562.01
Dividend paid	1,417.77	-	-	175.23	1,593.00
Rent expense	82.15	-	-	-	82.15

*The key management personnel of the Company are on deputation and have drawn remuneration of ₹ 54.71 Lakhs from Tata Consultancy Services Limited during the year ended March 31, 2026. Service charges are payable by the Company to Tata Consultancy Services Limited.

(₹ in lakhs)

	Year ended March 31, 2025				
	Tata Consultancy Services	Tata AIA Life Insurance Co. Ltd.	Tata Tele Services Ltd.	Andhra Pradesh Technology Services Limited	Total
Revenue from sale of services and licenses	4.73	-	-	-	4.73
Purchases of goods and services (including reimbursement)*	6,910.27	-	1.20	-	6,911.47
Dividend paid	1,339.01	-	-	165.50	1,504.50
Rent expense	71.44	-	-	-	71.44

*The key management personnel of the Company are on deputation and have drawn remuneration of ₹ 52.88 Lakhs from Tata Consultancy Services Limited during the year ended March 31, 2025. Service charges are payable by the Company to Tata Consultancy Services Limited.

(₹ in lakhs)

	Year ended March 31, 2026			
	Tata Consultancy Services	Tata AIA Life Insurance Co. Ltd.	Tata Tele Services Ltd.	Total
Trade receivables and unbilled receivables	8.65	0.05	-	8.70
Total	**8.65**	**0.05**	**-**	**8.70**

(₹ in lakhs)

	Year ended March 31, 2025			
	Tata Consultancy Services	Tata AIA Life Insurance Co. Ltd.	Tata Tele Services Ltd.	Total
Trade receivables and unbilled receivables	10.17	0.05	-	10.22
Total	**10.17**	**0.05**	**-**	**10.22**

(₹ in lakhs)

	Year ended March 31, 2026			
	Tata Consultancy Services	Tata AIA Life Insurance Co. Ltd.	Tata Tele Services Ltd.	Total
Trade payables	**1,217.66**	**-**	**-**	**1,217.66**

(₹ in lakhs)

	Year ended March 31, 2025			
	Tata Consultancy Services	Tata AIA Life Insurance Co. Ltd.	Tata Tele Services Ltd.	Total
Trade payables	1,409.69	-	-	1,409.69

21) ADDITIONAL REGULATORY INFORMATION

Ratios	Numerator	Denominator	Current Year	Previous Year	% Variance
Current ratio (in times)	Total current assets	Total current liabilities	2.45	2.38	2.94 %
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity		Not Applicable	-
Debt service coverage ratio (in times)	Earning for Debt service = Net Profit after taxes + Non-cash operating expenses + interest + Other non - cash adjustments	Debt service = Interest and lease payments + Principal repayments		Not Applicable	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	20.87%	18.50%	12.81 %
Inventory turnover ratio (in times)	Raw materials, sub assemblies, components, finished goods and work in progress consumed	Average inventories	10.41	8.32	25.12 %
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	2.74	3.06	(10.46)%
Trade payables turnover ratio (in times)	Cost of equipment and software licenses + Other expenses	Average trade payables	6.33	7.48	(15.37)%

Ratios	Numerator	Denominator	Current Year	Previous Year	% Variance
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie. Total current assets less Total current liabilities	1.40	1.48	(5.41)%
Net profit ratio (in %)	Profit for the year	Revenue from operations	17.16%	14.68%	16.89 %
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	26.86%	24.16%	11.18 %
Return on investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.71%	8.71%	0.00 %

Restricted to two decimals

22) 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.

23) DIVIDENDS

Dividends paid during the year ended March 31, 2026 include an amount of ₹90 per equity share for the year ended March 31, 2025. Dividends paid during the year ended March 31, 2025 include an amount of ₹85 per equity share towards dividend for the year ended March 31, 2024.

Dividends declared by the Company are based on the profit available for distribution. On April 30, 2026, the Board of Directors of the Company have proposed a final dividend of ₹95 per share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹1,681.50 lakhs.

As per our report of even date attached.

For **K B J & ASSOCIATES**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership number : 048889

Mumbai
Date: April 30th, 2026

For and on behalf of the Board

G S Lakshmi Narayanan
Director
DIN : 07982712

V Rajanna
Director
DIN: 01280277

Date: April 30th, 2026

MP ONLINE LIMITED

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENT	PAGE
Auditor's Report	02.2
Balance Sheet	02.10
Statement of Profit and Loss	02.11
Statement of Changes in Equity	02.12
Statement of Cash Flow	02.13
Notes forming part of the Financial Statements	02.14

AUDITOR'S REPORT

UDIN:- 26048889KQURNG5264

TO THE MEMBERS MP ONLINE LIMITED
BHOPAL

Report on the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **MP Online Limited** (hereinafter referred to as "the Company"); which comprises the Balance Sheet as at 31st March 2026 and Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Cash Flow Statement for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the 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 March 31, 2026, and Statement of 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 Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management's and Board of Director's for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 judgement 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 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

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.

(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 purpose of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from the examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of accounts.

d) In our opinion, 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 March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 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 Independent Auditors' 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:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 19 to the financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 23 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 23 to the financial statements, no funds have been received by the Company from any persons or entities, 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 Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed 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 (iv) (a) and (iv) (b) contain any material misstatement.

v) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 24 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

(vi) As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; based on our examination details and records on test check basis and information and explanation given to us, we state that the Company has used software for maintaining the books of accounts which has inbuilt feature of recording the audit trail and logs of activities in the software. The audit trail facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. The Company also uses some other software such as portal for citizen services (G to C) but it is not interfaced with the accounting software. Data is downloaded and then entered in the accounting software. Hence they have not been verified by us.

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

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. 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 K B J & ASSOCIATES
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date : 8th May 2026
Place : Mumbai

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of MP ONLINE LIMITED ('the Company')

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of 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, 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) According to the information and explanations given to us and records examined by us, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease 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).

(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 development, management services of online portal for providing web-based services by Government to citizens. 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 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, except for investment in mutual funds. Accordingly, clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

(iv) 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 given any loans, or provided any guarantee or security as specified under Sections 185 of the Companies Act, 2013 ("the Act") and the Company has not made any investments or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 ("the Act"). Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 ("the Act") in relation to loans given. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act are not required to be 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 Companies Act, 2013 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 Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been generally deposited with the appropriate authorities. As explained to us, the Company did not have any dues of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material 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 Provident Fund, Employees State Insurance, Income-Tax, Service Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except the following dues of Service Tax and Income Tax have not been deposited by the Company on account of dispute:

Name of the statute	Nature of the dues	Amount under dispute (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Amount not paid	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	2,995.27	112.32	2,882.96	Oct-09 to Sept-14	Appellate Tribunal
The Finance Act, 1994	Service Tax	1,273.16	95.48	1,177.67	Oct-14 to Mar-16	Appellate Tribunal
The Finance Act, 1994	Service Tax	997.32	67.99	929.33	April-16 to June-17	Appellate Tribunal
The Income Tax Act, 1961	Income Tax	7.15	-	7.15	AY 2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	2.35	-	2.35	AY 2018-19	Commis sioner of Income Tax (Appeals)

(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.

(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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 balance sheet of the Company, we report that no funds have been raised on short- term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order 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) Based on 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 course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of 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 by the Company during the year vigil mechanism was established voluntarily.

(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 Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian 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 Companies Act, 2013 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 five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(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) 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 K B J & ASSOCIATES
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date : 8th May 2026
Place : Mumbai

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS

Opinion

We have audited the internal financial controls with reference to financial statements of MP Online Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company as at and 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 with reference to financial statements based on the 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 the 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.

Auditors' 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 whether 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 such internal financial controls, 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 authorizations 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 K B J & ASSOCIATES
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date : 8th May 2026
Place : Mumbai

Balance Sheet

(₹ in lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non - current assets			
Property, plant and equipment	8(a)	1,047.99	1,184.92
Right-of-use assets	7	464.50	525.08
Trade receivables			
Billed	6(b)	39.82	-
Other financial assets	6(f)	81.57	94.97
Income tax assets (net)		109.34	36.66
Deferred tax assets (net)	15	228.71	208.73
Other assets	8(b)	286.68	288.42
Total non-current assets		**2,258.61**	**2,338.78**
Current assets			
Financial assets			
Investments	6(a)	1,862.89	3,834.78
Trade receivables			
Billed	6(b)	1,981.47	1,105.34
Cash and cash equivalents	6(c)	485.54	2,176.98
Other balances with banks	6(d)	12,100.00	10,300.00
Loans	6(e)	6.88	4.65
Other financial assets	6(f)	600.77	816.17
Other assets	8(b)	1,438.10	415.70
Total current assets		**18,475.65**	**18,653.62**
TOTAL ASSETS		**20,734.26**	**20,992.40**
II. EQUITY AND LIABILITIES			
Equity			
Share capital	6(m)	100.00	100.00
Other equity	9	15,647.22	15,355.81
Total Equity		**15,747.22**	**15,455.81**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		629.07	636.74
Employee benefit obligations	12	204.55	170.52
Total non-current liabilities		**833.62**	**807.26**
Current liabilities			
Financial liabilities			
Lease liabilities		44.09	79.46
Trade payables			
Dues of micro enterprises and small enterprises	6(g)	-	-
Dues to creditors other than micro enterprises and small enterprises	6(h)	452.50	443.12
Other financial liabilities	6(i)	3,388.04	3,317.89
Unearned and deferred revenue		51.68	74.18
Other liabilities	8(c)	118.53	748.83
Employee benefit obligations	12	98.58	65.85
Total current liabilities		**4,153.42**	**4,729.33**
TOTAL EQUITY AND LIABILITIES		**20,734.26**	**20,992.40**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-24	-	-

As per our report of even date attached.

For **KBJ & Associates**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership no. 048889

Mumbai, May 08, 2026

For and on behalf of the Board of MP Online Limited
CIN number : U72400MP2006PLC018777

M. Selvendran
Director
DIN : 02752759

Lakshminarayanan G S
Director
DIN : 07982712

Mumbai, May 08, 2026

Statement of Profit and Loss

(₹ in lakhs)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	10	9,095.33	10,118.52
Other income	11	1,018.43	1,155.91
TOTAL INCOME		**10,113.76**	**11,274.43**
Expenses			
Employee benefit expenses	12	2,261.49	1,813.76
Finance cost	14	58.78	62.68
Depreciation expense	7, 8(a)	366.55	202.10
Other expenses	13(a)	4,443.21	4,815.76
TOTAL EXPENSES		**7,130.03**	**6,894.30**
PROFIT BEFORE TAX		**2,983.73**	**4,380.13**
Tax expense			
Current tax	15	736.16	1,165.00
Deferred tax	15	(5.83)	27.17
TOTAL TAX EXPENSE		**730.33**	**1,192.17**
PROFIT FOR THE YEAR		**2,253.40**	**3,187.96**
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined employee benefit plans		(56.17)	(15.57)
Income-tax on items that will not be reclassified subsequently to profit or loss		14.14	3.92
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)		**(42.03)**	**(11.65)**
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		**2,211.37**	**3,176.31**
Earnings per equity share - Basic and diluted (₹)	16	225.34	318.80
Weighted average number of equity shares		10,00,000	10,00,000
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-24		

As per our report of even date attached.

For **KBJ & Associates**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership no. 048889

Mumbai, May 08, 2026

For and on behalf of the Board of MP Online Limited
CIN number : U72400MP2006PLC018777

M. Selvendran
Director
DIN : 02752759

Lakshminarayanan G S
Director
DIN : 07982712

Mumbai, May 08, 2026

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
100	-	-	-	100

(₹ in lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
100	-	-	-	100

*Refer note 6(m).

B. OTHER EQUITY

(₹ in lakhs)

	Retained earnings
Balance as at April 1, 2025	15,355.81
Profit for the year	2,253.40
Other comprehensive losses	(42.03)
Total comprehensive income	**17,567.18**
Dividend	(1,920.00)
Balance as at March 31, 2026	**15,647.22**
Balance as at April 1, 2024	**13,919.50**
Profit for the year	3,187.96
Other comprehensive losses	(11.65)
Total comprehensive income	**17,095.81**
Dividend	(1,740.00)
Balance as at March 31, 2025	**15,355.81**

Nature and purpose of reserves

General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-24

As per our report of even date attached.

For **KBJ & Associates**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership no. 048889

Mumbai, May 08, 2026

For and on behalf of the Board of MP Online Limited
CIN number : U72400MP2006PLC018777

M. Selvendran
Director
DIN : 02752759

Lakshminarayanan G S
Director
DIN : 07982712

Mumbai, May 08, 2026

Statement of Cash Flows

(₹ in lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
I	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit for the year	2,983.73	4,380.13
	Adjustments to reconcile profit and loss to net cash provided by		
	Operating activities		
	Depreciation expense	366.55	202.10
	Net gain on investements	(233.72)	(156.35)
	Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	0.25	-
	Creditors written back	-	(2.88)
	Interest income	(826.23)	(921.08)
	Unrealised gain/LOSS on investments	65.83	(75.60)
	Gain on modification of Lease	(20.54)	
	Finance costs	58.78	62.68
	Operating profit before working capital changes	**2,394.65**	**3,489.00**
	Net change in		
	Trade receivables	(916.20)	709.11
	Loans and other financial assets	18.07	(4.34)
	Other assets	(1,020.66)	(35.30)
	Trade payables	9.38	(194.54)
	Unearned and deferred revenue	(22.50)	(72.09)
	Employee benefit obligations	10.59	22.01
	Other liabilities and provisions	(560.15)	(2,062.58)
	Cash generated from operations	**(86.82)**	**1,851.27**
	Taxes paid (net of refunds)	(808.84)	(1,170.54)
	Net cash generated from operating activities	**(895.66)**	**680.73**
II	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Bank deposits placed(Net)	(1,801.00)	(4,121.88)
	Inter-corporate deposits placed	-	6,000.00
	Purchase of investments	(1,700.00)	(6,600.00)
	Payment for purchase of property, plant and equipment	(192.49)	(1,190.47)
	Proceeds from disposal / redemption of investments	3,839.77	5,874.57
	Interest received	1,041.63	1,030.57
	Net cash generated from / (used in) investing activities	**1,187.91**	**992.79**
III	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Dividend	(1,920.00)	(1,740.00)
	Interest paid	(58.78)	(62.68)
	Lease payments	(4.90)	(13.08)
	Net cash (used in) financing activities	**(1,983.68)**	**(1,815.76)**
	Net change in cash and cash equivalents	(1,691.43)	(142.24)
	Cash and cash equivalents at the beginning of the year	2,176.98	2,319.22
	Cash and cash equivalents at the end of the year (Refer Note 6(c))	**485.55**	**2,176.98**
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-24		

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

As per our report of even date attached.

For **KBJ & Associates**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership no. 048889

Mumbai, May 08, 2026

For and on behalf of the Board of MP Online Limited
CIN number : U72400MP2006PLC018777

M. Selvendran
Director
DIN : 02752759

Lakshminarayanan G S
Director
DIN : 07982712

Mumbai, May 08, 2026

Notes forming part of the financial statements

1. CORPORATE INFORMATION

MP Online Limited (herein referred to as 'the Company') is a subsidiary of Tata Consultancy Services Limited ('TCS' or 'Holding Company'). The Company primarily operates an e-commerce portal allowing payments and money transfer to be made through the Internet, enabling citizens and businesses to make payment of dues to various departments of state governments, educational institutions, public utilities and insurance companies.

The Company, is a public company incorporated and domiciled in India. The address of its registered office and principal place of business Office Block No. 9 & 10, DB City Corporate Block , DB Mall, Fifth Floor, Arera Hills, MP Nagar, Bhopal 462011. As of March 31, 2026 Tata Consultancy Services Limited, the holding company owned 89% of the Company's equity share capital. Tata Sons Private Limited is the ultimate parent.

The Company is a venture between Tata Consultancy Services Limited and Madhya Pradesh State Electronics Development Corporation Limited ('Significant Shareholder'). The shareholding agreement between parties is valid until March 31, 2027.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 08, 2026.

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

These financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair values at the end of each reporting period and employee retirement obligations as explained in the accounting policies below. Historical cost is generally based on fair value of consideration given in exchange of 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 measerement date.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in division II of Schedule III to the Company's Act, 2013. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such a services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting estimates in preparation of its financial statements :

a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

d) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. 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.

e) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

f) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. 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.

In August 2025, MCA notified the following amendments to:

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.

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.

6. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

a) Investments - current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss		
Mutual funds units (quoted)	1,862.89	3,834.78
	1,862.89	**3,834.78**

(₹ in lakhs)

	Quantity	As at March 31, 2026	Quantity	As at March 31, 2025
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	1,57,965.49	703.03	1,945.98	123.51
Nippon - Liquid Fund - Growth - Direct Plan	1,945.98	131.24	40,377.82	1,637.70
SBI - Liquid Fund - Growth - Direct Plan	-	-	19,58,325.44	1,042.72
DSP Savings Fund - Direct Plan - Growth	-	-	35,748.47	1,030.84
Axis - Liquid Fund - Growth - Direct Plan	33,564.59	1,028.62	-	-
	1,93,476.06	**1,862.89**	**20,36,397.71**	**3,834.77**

Aggregate value of quoted investments is as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments	1,862.89	3,834.78
Aggregate market value of quoted investments	1,862.89	3,834.78

b) Trade receivables - Billed

Trade receivables - Billed (unsecured) consist of the following:

Trade receivables - Billed - Non-current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	570.58	530.76
Less : Allowance for doubtful trade receivables - Billed	(530.76)	(530.76)
Considered good	**39.82**	**-**

Ageing for trade receivables – non-current outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	-	-	-	231.58	-	339.00	570.58
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	-	-	-	-	-	-	-
	-	**-**	**-**	**231.58**	**-**	**339.00**	**570.58**
Less: Allowance for doubtful trade receivables - Billed							**(530.76)**
							39.82

Ageing for trade receivables - non-current outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	-	-	-	-	-	530.76	530.76
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	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**530.76**	**530.76**
Less: Allowance for doubtful trade receivables - Billed							**(530.76)**
							-

Trade receivables - Billed - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	1,981.47	1,105.34
Less: Allowance for doubtful trade receivables - Billed	-	-
Considered good	**1,981.47**	**1,105.34**

Above balances of trade receivables include balances with related parties (Refer note 21).

Ageing for trade receivables – non-current outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	1,952.84	-	28.63	-	-	-	1,981.47
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	-	-	-	-	-	-	-
	1,952.84	**-**	**28.63**	**-**	**-**	**-**	**1,981.47**
Less: Allowance for doubtful trade receivables - Billed							**-**
							1,981.47

Ageing for trade receivables – non-current outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	1,048.54	56.80					1,105.34
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							
	1,048.54	**56.80**	**-**	**-**	**-**	**-**	**1,105.34**
Less: Allowance for doubtful trade receivables - Billed							-
							1,105.34

c) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	485.54	2,176.98
	485.54	**2,176.98**

d) Other balances with banks

Other balances with banks consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Short-term bank deposits	12,100.00	10,300.00
	12,100.00	**10,300.00**

e) Loans

Loans (unsecured) consists of the following:

Loans - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans and advances to employee	6.88	4.65
	6.88	**4.65**

f) Other financial assets

Other financial assets consist of the following:

Other financial assets - Non-current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Bank deposits	-	-
Security deposits	8.80	23.20
Earmarked balances with banks *	72.77	71.77
	81.57	**94.97**

Other financial assets - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Interest receivable	600.77	816.17
	600.77	**816.17**

*Earmarked balances includes balances held as margin money against guarantees.

g) Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Dues remaining unpaid to any supplier Principal	-	-
Interest on the above	-	-
Amount of interest paid in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest accrued and remaining unpaid	-	-
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 Section 23 of MSMED Act, 2006	-	-
	-	-

h) Trade payables

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	352.91	-			9.42	362.33
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	352.91	**-**	**-**	**-**	**9.42**	**362.33**
Accrued expenses						**90.17**
						452.50

Above balances of trade payables include balances with related parties (Refer note 21).

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	160.55	-	-	9.42	156.56	326.53
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	160.55	**-**	**-**	**9.42**	**156.56**	**326.53**
Accrued expenses						**116.59**
						443.12

Above balances of trade payables include balances with related parties (Refer note 21).

i) Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Amount collected on behalf of customers	3,387.04	3,316.89
Security deposits received	1.00	1.00
	3,388.04	**3,317.89**

j) Financial instruments by category

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(₹ in lakhs)

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	485.54	485.54
Other balances with bank	-	12,100.00	12,100.00
Investments	1,862.89	-	1,862.89
Trade receivables	-	2,021.29	2,021.29
Loans	-	6.88	6.88
Other financial assets	-	682.34	682.34
Total	**1,862.89**	**15,296.05**	**17,158.94**
Financial liabilities:	-		
Trade payables	-	452.50	452.50
Lease liabilities	-	673.16	673.16
Other financial liabilities	-	3,388.04	3,388.04
Total	**-**	**4,513.70**	**4,513.70**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(₹ in lakhs)

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	2,176.98	2,176.98
Other balances with bank	-	10,300.00	10,300.00
Investments	3,834.78	-	3,834.78
Trade receivables	-	1,105.34	1,105.34
Loans	-	4.65	4.65
Other financial assets	-	911.14	911.14
Total	**3,834.78**	**14,498.11**	**18,332.89**
Financial liabilities:			
Trade payables	-	443.12	443.12
Lease liabilities	-	716.20	716.20
Other financial liabilities	-	3,317.89	3,317.89
Total	**-**	**4,477.21**	**4,477.21**

Carrying amounts of cash and cash equivalents, other balances with bank, trade receivables, loans receivables, trade payables and other financial liabilities as at March 31, 2026 and 2025 approximate the fair value due to their nature. Carrying amounts of other balances with bank, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

Measurement of fair value

The management assessed the fair values of cash and cash equivalents, trade receivables, unbilled revenue, loan receivables, other financial assets, trade payable and other financial liabilities at their carrying amounts due to short term maturities of these investments.

k) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are 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 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 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 disclosures are required):

As at March 31, 2026 (₹ in lakhs)

Financial assets	Level 1	Level 2	Level 3	Total
Mutual fund units	**1,862.89**	**-**	**-**	**1,862.89**
Total	**1,862.89**	**-**	**-**	**1,862.89**

As of March 31, 2025 (₹ in lakhs)

Financial assets:	Level 1	Level 2	Level 3	Total
Mutual fund units	3,834.78	-	-	3,834.78
Total	**3,834.78**	**-**	**-**	**3,834.78**

L) Financial risk management

The Company is exposed primarily to credit and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of the Board is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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.

Foreign currency exchange rate risk

The Company has no exposure to foreign currency risk.

Interest rate risk

The Company investments are primarily in fixed rate interest bearing investments. Hence the Company is not significantly exposed to interest rate risk.

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, investments, cash and cash equivalents, bank deposits having a high credit-rating. Bank deposits of ₹ 12,172.77 lakhs and ₹ 10,371.77 lakhs as at March 31, 2026 and 2025, respectively is held with Indian banks having high credit ratings. None of the other financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 17,158.94 lakhs and ₹ 18,332.89 lakhs as of March 31, 2026 and 2025, respectively, being the total of the Carrying amount of cash and cash equivalent, other balances with banks, investments, trade receivables, loans receivables, Intercorporate deposits and other financial assets.

Of the total trade receivables ₹ 2,552.03 lakhs as at March 31, 2026 amount of ₹ 1,919.5/- is due from the variuos collecting agents which have since been received. Out of balance receivables of ₹ 632.54 lakhs following three as at March 31, 2026 (as at March 31, 2025) are largest customers of the Company. There are no other customers who represent more than 10% of the total trade receivables other than collecting agents.

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Customer A	327.81	327.81
Customer B	-	191.76
Customer C	-	184.32
	327.81	**703.89**

Geographic concentration of credit risk

The Company has a geographic concentration of trade receivables, net of allowances in India.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as of:

(₹ in lakhs)

March 31, 2026	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
Trade and other payables	452.50	-	-	-	452.50
Lease liabilities	44.09	47.40	156.09	1,735.56	1,983.14
Other financial liabilities	3,388.04	-	-	-	3,388.04
Total	**3,884.63**	**47.40**	**156.09**	**1,735.56**	**5,823.68**

(₹ in lakhs)

March 31, 2025	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
Trade and other payables	443.12	-	-	-	443.12
Lease liabilities	79.46	82.06	251.81	1,332.00	1,745.33
Other financial liabilities	3,317.89	-	-	-	3,317.89
Total	**3,840.47**	**82.06**	**251.81**	**1,332.00**	**5,506.34**

m) Equity instruments

The authorised, issued, subscribed and fully paid-up share capital comprises of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Authorised :		
1,000,000 equity shares of ₹10 each	100.00	100.00
(March 31, 2025 : 1,000,000 Equity shares of ₹ 10 each)	-	-
Issued, Subscribed and Fully paid up		
1,000,000 equity shares of ₹ 10 each	100.00	100.00
(March 31, 2025 : 1,000,000 Equity shares of ₹ 10 each)	-	-
	100.00	**100.00**

a. Reconciliation of the number of shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ lakhs)	Number of shares	Amount (₹ lakhs)
Equity shares				
Opening balance	10,00,000	100.00	10,00,000	100.00
Issued during the year	-	-	-	-
Closing balance	**10,00,000**	**100.00**	**10,00,000**	**100.00**

b. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of the interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shares held by Holding Company

	Number of shares	
	As at March 31, 2026	As at March 31, 2025
Equity shares		
Holding Company		
8,90,000 equity shares are held by Tata Consultancy Services Limited	**8,90,000**	**8,90,000**

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Tata Consultancy Services Limited	8,90,000	89%	8,90,000	89%
Madhya Pradesh State Electronics Development Corporation	1,10,000	11%	1,10,000	11%

e. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2026		As at March 31, 2025		
	Number of shares	% of total shares	Number of shares	% of total shares	
Tata Consultancy Services Limited	8,90,000	89%	8,90,000	89%	0%
Madhya Pradesh State Electronics Development Corporation Limited	1,10,000	11%	1,10,000	11%	0%

f. The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

7. 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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate standalone price of the non-lease components.

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. 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 due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 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 lessee

The details of the right-of-use asset held by the Company is as follows:

(₹ in lakhs)

	Additions for the year ended March 31, 2026	Net carrying amount as at March 31, 2026
Leasehold Building	119.41	464.50
	119.41	**464.50**

(₹ in lakhs)

	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Leasehold Building	-	525.08
	-	525.08

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation		
Leasehold Building	37.13	51.16
	37.13	**51.16**

Interest on lease liabilities is ₹ 58.78 lakhs and ₹ 62.68 lakhs for the years ended March 31, 2026 and 2025, respectively.

The total cash outflow for leases is ₹ 63.68 lakhs and ₹ 75.76 lakhs for the years ended March 31, 2026 and 2025, respectively.

The Company incurred ₹ Nil lakhs and ₹ Nil lakhs for the years ended March 31, 2026 and 2025, respectively, towards expenses relating to short-term leases and leases of low-value assets.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

Notes forming part of the financial statements

8. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Cost of an item of property, plant and equipment comprises of its purchases price including non refundable taxes, after deducting trade discount and any directly attributable cost of bringing the item to its working condition for its intended use.

Depreciation is provided for property, plant and equipment on straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term
Computer equipment	4 years
Vehicles	4 years
Office equipment	5 years
Electrical installations	10 years
Furniture and fixtures	5 years

Property, plant and equipment 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 statement of profit and loss.

Property, plant and equipment consists of the following:

(₹ in lakhs)

Description	Leasehold improvements	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2025	**143.30**	**1,664.54**	**38.06**	**89.66**	**16.28**	**48.49**	**2,000.33**
Additions	-	106.44	9.79	7.19	2.30	66.77	192.49
Disposals	-	(114.29)	(9.04)	-	3.81	(37.16)	(164.30)
Cost as at March 31, 2026	**143.30**	**1,656.69**	**38.81**	**96.85**	**14.77**	**78.10**	**2,028.52**
Accumulated depreciation as at April 1, 2025	**(31.07)**	**(617.44)**	**(13.19)**	**(88.94)**	**(16.28)**	**(48.49)**	**(815.41)**
Disposals	-	114.29	9.04	-	3.81	37.16	164.30
Depreciation for the year	(4.78)	(312.57)	(7.97)	(0.25)	(0.17)	(3.68)	(329.42)
Accumulated depreciation as at March 31, 2026	**(35.85)**	**(815.72)**	**(12.12)**	**(89.19)**	**(12.64)**	**(15.01)**	**(980.53)**
Net carrying amount as at March 31, 2026	**107.45**	**840.97**	**26.69**	**7.66**	**2.13**	**63.09**	**1,047.99**

(₹ in lakhs)

Description	Leasehold improvements	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2024	143.30	628.09	9.04	89.71	16.28	48.49	934.91
Additions	-	1,160.70	29.02	0.75	-	-	1,190.47
Disposals	0.00	(124.25)	-	(0.80)	-	0.00	(125.05)
Cost as at March 31, 2025	**143.30**	**1,664.54**	**38.06**	**89.66**	**16.28**	**48.49**	**2,000.33**
Accumulated depreciation as at April 1, 2024	**(26.29)**	**(599.76)**	**(9.04)**	**(89.66)**	**(16.28)**	**(48.49)**	**(789.52)**
Disposals	-	124.25	-	0.80	-	-	125.05
Depreciation for the year	(4.78)	(141.93)	(4.15)	(0.08)	-	-	(150.94)
Accumulated depreciation as at March 31, 2025	**(31.07)**	**(617.44)**	**(13.19)**	**(88.94)**	**(16.28)**	**(48.49)**	**(815.41)**
Net carrying amount as at March 31, 2025	**112.23**	**1,047.10**	**24.87**	**0.72**	**-**	**-**	**1,184.92**

b) Other assets

Other assets consist of the following:

Other assets - Non - current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	10.88	12.62
Balance with Government authorities	275.80	275.80
	286.68	**288.42**

Other assets - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	88.01	45.77
Other advance*	1,350.09	369.93
	1,438.10	**415.70**

* Paid to MP Electricty Board

c) Other liabilities

Other liabilities - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Advance received from collection agents	-	655.34
Indirect tax payable and other statutory liabilities	118.53	93.49
	118.53	**748.83**

9. OTHER EQUITY

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	15,355.81	13,919.50
Profit for the year	2,253.40	3,187.96
Other comprehensive income arising from remeasurement of defined employee benefit plans, net of income-tax	(42.03)	(11.65)
	17,567.18	**17,095.81**
Less: Appropriations	(1,920.00)	(1,740.00)
Dividend	**15,647.22**	**15,355.81**

10. REVENUE RECOGNITION

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 from time and material is recognised on output basis measured by number of transactions processed.

Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue excludes taxes collected from customers.

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

The Company disaggregates revenue from contracts with customers by nature of services.

Revenue disaggregation by nature is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Transaction revenue	9,052.13	10,071.64
Adhar authentication	-	6.63
Manpower supply	43.20	40.25
	9,095.33	**10,118.52**

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient aligning Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The Company does not have any contract assets.

Movement in contract liabilities is given below:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	74.18	146.27
Revenue recognised that was included in the contract liability balance at the beginning of the period	(286.35)	(992.55)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	263.85	920.46
Balance at the end of the year	**51.68**	**74.18**

For the current year, the revenue recongnised in the statement of profit and loss equals to the contracted price. All the revenue is derived in the state of Madhya Pradesh in India.

11. OTHER INCOME

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Other income (net) consist of the following :

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	826.23	919.85
Net gain on investments carried at fair value through profit or loss	(65.83)	75.60
Net gain on sale of investments carried at fair value through profit or loss	233.72	156.35
Liabilities no longer required written back	-	2.88
Miscellaneous income*	24.31	1.23
	1,018.43	**1,155.91**
Interest income comprises :		
Interest on bank deposits	826.23	872.72
Interest income on corporate deposit	-	47.13
(*) Includes interest on lease deposits	0.80	1.22

Notes forming part of the financial statements

12. EMPLOYEE BENEFITS

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. 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 recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Employee benefit expenses consist of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, incentives and allowances	2,037.70	1,658.68
Contribution to provident and other funds	170.39	98.39
Staff welfare expenses	53.40	56.69
	2,261.49	**1,813.76**

Employee benefit obligations consist of the following:

Employee benefit obligation - Non-Current

(₹ in lakhs)

	As at March 31, 2026	Year ended March 31, 2025
Gratuity	123.73	105.96
Compensated absences	80.82	64.56
	204.55	**170.52**

Employee benefit obligation - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Gratuity	81.07	52.50
Compensated absences	17.51	13.35
	98.58	**65.85**

Employee benefit plans consist of the following:

Gratuity

In accordance with law, the Company operates a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continous years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in benefit obligations		
Benefit obligations, beginning of the year	228.08	185.82
Service cost	23.84	16.96
Interest cost	15.39	13.47
Actuarial losses on obligations for the year	75.44	14.53
Benefit paid	(27.80)	(2.70)
Benefit obligations, end of the year	**314.95**	**228.08**
Change in plan assets		
Fair value of plan assets, beginning of the year	69.62	51.90
Interest income	4.71	3.76
Employer contributions	43.70	15.00
Return on plan assets, excluding interest income	(7.88)	(1.04)
Fair value of plan assets, end of the year	**110.15**	**69.62**

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Net obligation:		
(Deficit) of plan assets over obligations	(204.80)	(158.46)
	(204.80)	**(158.46)**
Category of assets:		
Insurer managed funds	110.15	69.62
	110.15	**69.62**

Net periodic gratuity included in employee cost consists of the following components:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Service cost	23.84	16.96
Net interest on net defined benefit liability / (asset)	10.68	9.71
Net periodic gratuity / pension cost	**34.52**	**26.67**
Actual return on plan asets	**4.70**	**3.76**

Remeasurement of the net defined benefit liability / (asset):

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gains) arising from changes in demographic assumptions	(2.31)	-
Actuarial losses arising from changes in financial assumptions	(10.69)	11.32
Actuarial losses arising from changes in experience adjustments	61.30	3.21
Return on plan assets, excluding interest income	7.87	1.04
Remeasurement of the net defined benefit liability / (assets)	**56.17**	**15.57**

The assumptions used in according for the defined benefit plan are set out below:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.25%	6.75%
Salary escalation rate	6%	6%
Attrition rate		
i) If Services < = 5 years	6.64%	7.44%
ii) If Services > 5 years	6.10%	5.16%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Future mortality experience assumptions are taken based on the published statistics by the Life Insurance Corporation of India.

The Company is expected to contribute ₹ 81.06 lakhs to the defined benefit plan obligation for the year ending March 31,

2026.

Remeasurement (gain) / loss of defined employee benefit plan in other comprehensive income for the fiscals 2026 and 2025 are ₹ 56.17 lakhs and ₹ 15.57 lakhs respectively.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below 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.

If the discount rate increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Increase of 0.50%	(13.14)	(10.85)
Decrease of 0.50%	14.14	11.75

If the expected salary growth increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Increase of 0.50%	13.14	11.72
Decrease of 0.50%	(12.52)	(10.98)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

(in lakhs)

Year ending March 31,	Defined benefit obligations
2027	23.56
2028	21.35
2029	24.45
2030	21.47
2031	31.19
2032 to 2036	114.23
2036 & above	45.43

Provident Fund

In accordance with law, the employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly.

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund covers substantially all regular employees. While both, the employee and the Company pay predetermined contributions into the provident fund, contribution into the family pension fund are made by only the Company. The contribution is based on certain proportion of employee's salary. Contributions to Provident Fund are made to The Regional Provident Fund Commissioner for qualifying employees.

The Company expensed contributed ₹ 107.13 lakhs (March 31, 2025: ₹ 70.97 lakhs) for provident fund during the year ended March 31, 2026.

Notes forming part of the financial statements

13. COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, cost of equipment and software licences, communication expenses, commission, bad debts and advances written off, allowance for doubtful trade receivable and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

(a) Other expenses

Other expenses consist of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Fees to external consultants	1,138.31	1,006.75
Facility expenses	134.34	156.41
Cost of equipment and software licences	124.16	38.04
Communication expenses	94.63	127.93
Commission	2,628.08	3,162.71
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	0.25	-
Payment to Auditors (Ref. note17)	6.69	6.69
Expenditure on Corporate Social Responsibility (referred to in note 13b)	80.57	67.92
Others (includes auditor remuneration referred to in note 17)	236.18	249.31
	4,443.21	**4,815.76**

(b) Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
1	Amount required to be spent by the Company during the year	80.57	67.92
2	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	80.57	67.92
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities	Skills Development: IT Lab Setup, Mini Science Lab Setup and Golf Cart Donation to PwD	PM Care Fund
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

Notes forming part of the financial statements

14. FINANCE COSTS

Finance costs consists of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	58.78	62.68
	58.78	**62.68**

15. INCOME TAX

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

Current tax is measured based on taxable profit for the year and is computed in accordance with the Income Tax Act, 1961 using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdictions.

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, 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 assets are recognised 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 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.

The income tax expense consists of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax expenses for current year	736.16	1,101.47
Current tax expenses pertaining to prior years	-	63.53
	736.16	**1,165.00**
Deferred tax expenses/(benefit)	(5.83)	27.17
	(5.83)	**27.17**
Total income tax expense recognised in current year	**730.33**	**1,192.17**
Income tax expense recognised in OCI		
Deferred tax on remeasurement of defined employee benefit plan	14.14	3.92

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income taxes	2,983.73	4,380.13
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	751.00	1,102.48
Tax effect of adjustments to reconcile expected income tax expense		
Disallowance of CSR expenses	20.28	17.09
Others (net)	(40.95)	72.60
Total income tax expense	**730.33**	**1,192.17**

Deferred tax balance

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ in lakhs)

	Opening balance	Recognised in profit and loss	Recognised through OCI	Recognised through Retained earning	Closing balance
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment	10.34	(32.52)	-	-	(22.18)
Provision for employee benefits	59.49	2.65	14.14	-	76.29
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(28.10)	16.58	-	-	(11.52)
Operating lease liabilities	48.10	4.42	-	-	52.52
Provision for doubtful debts	133.60	-	-	-	133.60
Others	(14.69)	14.70	-	-	-
Net deferred tax assets / (liabilities)	**208.74**	**5.83**	**14.14**	**-**	**228.71**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at 31 March, 2026	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	-	(22.18)	(22.18)
Provision for employee benefits	76.29	-	76.29
Unrealised gain on securities carried at fair value through profit or loss / other	-	(11.52)	(11.52)
Right of Use	-	-	-
Operating lease liabilities	52.52	-	52.52
Provision for doubtful debts	133.60	-	133.60
Others	-	-	-
Total deferred tax assets / (liabilities)	**262.41**	**(33.70)**	**228.71**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in lakhs)

	Opening balance	Recognised in profit and loss	Recognised through OCI	Recognised through Retained earning	Closing balance
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment	23.80	(13.46)	-	-	10.34
Provision for employee benefits	50.03	5.55	3.91	-	59.49
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(9.07)	(19.03)	-	-	(28.10)
Operating lease liabilities	38.52	9.58	-	-	48.10
Provision for doubtful debts	133.59	-	-	-	133.60
Others	(4.89)	(9.80)	-	-	(14.69)
Net deferred tax assets / (liabilities)	**231.98**	**(27.16)**	**3.91**	**-**	**208.74**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at 31 March, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	10.34	-	10.34
Provision for employee benefits	59.50	-	59.50
Unrealised gain on securities carried at fair value through profit or loss / other	-	(28.10)	(28.10)
Right of Use	180.26	-	180.26
Operating lease liabilities	-	(132.16)	(132.16)
Provision for doubtful debts	133.59	-	133.59
Others	(14.70)	-	(14.70)
Total deferred tax assets / (liabilities)	**368.99**	**(160.26)**	**208.73**

16. EARNINGS PER SHARE

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

(₹ lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year (₹ in lakhs)	2,253.40	3,187.96
Weighted average number of equity shares	10,00,000	10,00,000
Earnings per share basic and diluted (₹)	**225.34**	**318.80**
Face value per equity share (₹)	10	10

Notes forming part of the financial statements

17. AUDITORS' REMUNERATION

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Services as statutory auditors	5.00	5.00
Tax audit	1.25	1.25
Re - imbursement of out of pocket expenses	0.29	0.29
Other Services	0.15	0.15
	6.69	**6.69**

18. SEGMENT INFORMATION

The Company has been operating largely in one business segment viz. development, maintenance and management of the MP Online portal for providing web based services and the other activities of the Company are incidental to the portal. These activities conducted only in one geographic segment viz India. Therefore, the disclosure requirements of the Ind AS 108 on "Segment Reporting" are not applicable.

For the year ended March 31, 2026 there are two customers that contribute more than 10% each of total revenue.

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Customer A	1,203.80	1,396.60
Customer B	1,092.94	1,145.69

19. COMMITMENTS AND CONTINGENCIES

Indirect tax matters

The Company has ongoing disputes with tax authorities mainly relating to treatment of characterisation and classification of certain items. As at March 31, 2026, the Company has demands amounting to ₹ 5,265.76 lakhs (March 31, 2025: ₹ 5,265.76 lakhs) from indirect tax authority which are being contested by the Company.

Income tax matters

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 or eligibility of tax incentives or allowances, and characterisation of fees for services received.

The Company has contingent liability in respect of demands from direct tax authorities, which are being contested by the Company on appeal amounting ₹ 9.50 lakhs and ₹ 9.50 lakhs as at March 31, 2026 and 2025, respectively.

Bank guarantees

The Company has provided guarantees to third parties aggregating ₹ 55.00 lakhs (March 31, 2025: ₹ 60.00 lakhs). The Company does not expect any outflow of resources in respect of the above.

20. 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, FAQs and legal opinion. The Company continues to monitor the 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.

Notes forming part of the financial statements

21. RELATED PARTY TRANSACTIONS

The Company's principal related parties consist of its Holding Company Tata Consultancy Services Limited, Madhya Pradesh State Electronics Development Corporation Limited and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

Ultimate Holding Company

Tata Sons Private Limited

Holding Company

Tata Consultancy Services Limited

Significant shareholder

Madhya Pradesh State Electronics Development Corporation Limited

Key Management Personnel (KMP)

Prashant Rathi - Chief Operating Officer w.e f. July 01, 2024

Transactions with related parties are as follows:

(₹ in lakhs)

	Year ended March 31, 2026		
	Holding Company	Significant shareholder	Total
Revenue from operations	43.20	23.43	66.63
Purchases of goods and services*	953.49	39.40	992.89
Reimbursement of expenses	3.25	25.68	28.93
Dividend paid	1,708.80	211.20	1,920.00

(₹ in lakhs)

	Year ended March 31, 2025		
	Holding Company	Significant shareholder	Total
Revenue from operations	40.25	120.67	160.92
Purchases of goods and services*	860.03	34.13	894.16
Reimbursement of expenses	7.70	18.34	26.04
Dividend paid	1,548.60	191.40	1,740.00

* The key manangement personnel of the Company are on deputation and draw remuneration ₹ 60.72 lakhs and ₹ 58.29 lakhs from Tata Consultancy Services Limited as at March 31, 2026 and 2025, respectively. Service charges are payable by the Company to Tata Consultancy Services Limited.

(₹ in lakhs)

	As at March 31, 2026		
	Holding Company	Significant shareholder	Total
Trade receivables	14.81	-	14.81
Security deposit	-	13.73	13.73
Total	**14.81**	**13.73**	**28.54**

(₹ in lakhs)

	As at March 31, 2025		
	Holding Company	Significant shareholder	Total
Trade receivables	13.28	22.92	36.20
Security deposit	-	8.15	8.15
Total	**13.28**	**31.07**	**44.35**

Balances payable to related parties are as follows:

(₹ in lakhs)

	As at March 31, 2026		
	Holding Company	Significant shareholder	Total
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	162.31	-	162.31
Total	**162.31**	**-**	**162.31**

(₹ in lakhs)

	As at March 31, 2025		
	Holding Company	Significant shareholder	Total
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	-	-	-
Total	-	-	-

22. ADDITIONAL REGULATORY INFORMATION

a) Ratios

	Numerator	Denominator	Current Year	Previous Year
Current ratio (in times)	Total current assets (excluding Earmarked Balance)	Total current liabilities	**4.45**	3.94
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	**0.04**	0.05
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments+ Principal repayments	**42.06**	45.57
Return on equity ratio (in %)*	Profit for the year less Preference dividend (if any	Average total equity	**19%**	30%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	**5.89**	6.93
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	**9.92**	8.89

Notes forming part of the financial statements

	Numerator	Denominator	Current Year	Previous Year
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	**0.64**	0.82
Net profit ratio (in %)	Profit for the year	Revenue from operations	**25%**	32%
Return on capital employed (in %)**	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	**19%**	28%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	**0.11**	0.09

* Retun on Equity is reduced due to decrease in Profit during the year.

** Retun on capital employed is reduced due to decrease in Profit during the year.

23. 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.

24. DIVIDENDS

Dividends paid during the year ended March 31, 2026 include an amount of ₹ 192 per equity share for the year ended March 31, 2025.

Dividends declared by the Company are based on the profit available for distribution. On May 08, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 136 per share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 1,360 lakhs.

Note:

Previous Years Figures have been reclassed wherever necessary.

As per our report of even date attached.

For **KBJ & Associates**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership no. 048889

Mumbai, May 08, 2026

For and on behalf of the Board of MP Online Limited
CIN number : U72400MP2006PLC018777

M. Selvendran
Director
DIN : 02752759

Lakshminarayanan G S
Director
DIN : 07982712

Mumbai, May 08, 2026

C - Edge Technologies Limited

(CIN: U72900MH2006PLC159038)

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

SUBSIDIARY FINANCIALS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Independent Auditors' Report	03.2
Balance Sheet	03.10
Statement of Profit and Loss	03.11
Statement of Changes in Equity	03.12
Statement of Cash Flows	03.13
Notes forming part of the Financial Statements	03.15

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF C - EDGE TECHNOLOGIES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of C-Edge Technologies 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.

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 are 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 1 April 2026 to 9 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 has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 17 to the 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 its knowledge and belief, as disclosed in the Note 22 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 its knowledge and belief, as disclosed in the Note 22 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 final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 23 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accountingsoftware 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 inthe software. Further, during the course of our audit, we did not come across any instance of audittrail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled andoperated in the previous years, the audit trail has been preserved by the Company as per thestatutory 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 Company has notpaid any remuneration to its directors during the year. The Ministry of Corporate Affairs has notprescribed other details under Section 197(16) of the Act which are required to be commented uponby us.

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

Rajesh Shetty
Partner

Membership No.: 130778
ICAI UDIN:26130778PKNFTW1563

Place: Mumbai
Date: 22 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of C-Edge 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 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 (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 related solution. 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, Employees State Insurance, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of Customs.

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, Employees State Insurance, 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, Cess or other statutory dues which have not been deposited on account of any dispute except for following:

Name of the statute	Nature of the dues	Amount demanded (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under Protest (₹ in lakhs)	Remarks, if any
The Goods and Service Tax Act, 2017	Goods and Services Tax (Including Interest and Penalty)	702.19	2016-17	Goods and Services Tax Appellate Tribunal	91.31	
The Goods and Service Tax Act, 2017	Goods and Services Tax (Including Interest and Penalty)	177.50	2019-20, 2020-21, 2021-22	Joint Commissioner-Appeals	8.75	

(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 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) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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) Pursuant to circular dated July 05, 2017 notified by Ministry of Corporate Affairs (MCA), the Company is exempted from the requirements of constitution of audit committee, accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the 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 bythe 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 defined in theregulations made by the Reserve Bank of India) has more than one CIC as part of the Group.The Group has five CICs which are registered with the Reserve Bank of India and one CICwhich is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately precedingfinancial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause3(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,our knowledge of the Board of Directors and management plans and based on our examinationof the evidence supporting the assumptions, nothing has come to our attention, which causesus to believe that any material uncertainty exists as on the date of the audit report that theCompany is not capable of meeting its liabilities existing at the date of balance sheet as andwhen they fall due within a period of one year from the balance sheet date. We, however, statethat this is not an assurance as to the future viability of the Company. We further state that ourreporting is based on the facts up to the date of the audit report and we neither give anyguarantee nor any assurance that all liabilities falling due within a period of one year from thebalance 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 unspentamount 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

Rajesh Shetty
Partner

Membership No.: 130778
ICAI UDIN:26130778PKNFTW1563

Place: Mumbai
Date: 22 April 2026

Annexure B to the Independent Auditor's Report on the financial statements of C-Edge Technologies 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 C-Edge Technologies 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

Rajesh Shetty
Partner

Membership No.: 130778
ICAI UDIN:26130778PKNFTW1563

Place: Mumbai
Date: 22 April 2026

Balance Sheet

(₹ in lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - current assets			
Property, plant and equipment	8(a)	10,511.49	6,994.88
Capital work-in-progress	8(a)	-	-
Right-of-use assets	7	3,383.62	2,711.29
Intangible assets	8(b)	3,703.43	5,027.40
Other financial assets	6(c)(i)	330.61	265.59
Deferred tax assets (net)	15	257.83	232.41
Income tax asset (net)		455.47	455.48
Other assets	8(c)(i)	809.32	230.88
Total non-current assets		**19,451.77**	**15,917.93**
Current assets			
Financial assets			
Trade receivables			
Billed	6(a)	12,462.12	12,378.41
Unbilled		1,615.32	1,876.83
Cash and cash equivalents	6(b)(i)	17,758.94	18,673.24
Other balances with bank	6(b)(ii)	21,774.00	15,500.00
Other financial assets	6(c)(ii)	1,008.68	1,217.48
Other assets	8(c)(ii)	3,643.53	3,144.35
Total current assets		**58,262.59**	**52,790.31**
TOTAL ASSETS		**77,714.36**	**68,708.24**
EQUITY AND LIABILITIES			
Equity			
Share capital	6(i)	1,000.00	1,000.00
Other equity	6(j)	59,505.92	50,391.47
Total equity		**60,505.92**	**51,391.47**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		3,240.52	2,689.61
Employee benefit obligations	11(ii)(a)	1,173.41	450.15
Unearned and deferred revenue		-	67.28
Total non-current liabilities		**4,413.93**	**3,207.04**
Current liabilities			
Financial liabilities			
Lease liabilities		611.12	326.13
Trade payables			
Dues of small enterprises and micro enterprises	6(d)	-	-
Dues of creditors other than small enterprises and micro enterprises	6(e)	7,848.71	10,132.99
Other financial liabilities	6(f)	152.58	41.80
Unearned and deferred revenue		817.89	703.17
Other liabilities	8(d)	1,873.56	1,662.02
Employee benefit obligations	11(ii)(b)	450.61	267.70
Income tax liabilities (net)		1,040.04	975.92
Total current liabilities		**12,794.51**	**14,109.73**
TOTAL EQUITY AND LIABILITIES		**77,714.36**	**68,708.24**
NOTES FORMING PART OF FINANCIAL STATEMENTS	**1-23**		

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Rajesh Shetty
Partner
Membership number: 130778

Mumbai, April 22, 2026

For and on behalf of the Board

Ujjwal Mathur
Director
DIN: 08463603

Purvang Shah
Director
DIN: 11024672

Rahul Kulkarni
Chief Executive Officer

Aarti Salekar
Company Secretary

Rohinton Peer
Chief Financial Officer
Mumbai, April 22, 2026

Statement of Profit and Loss

(₹ in lakhs)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	9	69,319.14	58,709.05
Other income	10	2,324.26	1,898.25
TOTAL INCOME		**71,643.40**	**60,607.30**
Expenses:			
Employee benefits expenses	11	12,411.02	9,598.37
Finance costs	14	307.67	237.02
Depreciation and amortisation expense		5,532.67	3,556.22
Other expenses	12	31,132.47	26,624.73
TOTAL EXPENSES		**49,383.83**	**40,016.34**
PROFIT BEFORE TAX		22,259.57	20,590.96
Tax expense:			
Current tax	15	5,675.54	5,106.44
Deferred tax	15	(26.68)	129.35
TOTAL TAX EXPENSES		**5,648.86**	**5,235.79**
PROFIT FOR THE YEAR		**16,610.71**	**15,355.17**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined employee benefit plans		5.00	(62.66)
Income tax on item that will not be reclassified subsequently to profit or loss		(1.26)	15.77
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		**3.74**	**(46.89)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**16,614.45**	**15,308.28**
Earnings per equity share- Basic and diluted (₹)	19	166.11	153.55
Weighted average number of equity shares		1,00,00,000	1,00,00,000
NOTES FORMING PART OF FINANCIAL STATEMENTS	**1 – 23**		

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Rajesh Shetty
Partner
Membership number: 130778

Mumbai, April 22, 2026

For and on behalf of the Board

Ujjwal Mathur
Director
DIN: 08463603

Purvang Shah
Director
DIN: 11024672

Rahul Kulkarni
Chief Executive Officer

Aarti Salekar
Company Secretary

Rohinton Peer
Chief Financial Officer
Mumbai, April 22, 2026

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Balance as on April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,000	-	1,000	-	1,000

(₹ in lakhs)

Balance as on April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,000	-	1,000	-	1,000

Refer note 6(i).

B. OTHER EQUITY

(₹ in lakhs)

	Retained earnings	Total Equity
Balance as at April 1, 2025	50,391.47	50,391.47
Profit for the year	16,610.71	16,610.71
Other comprehensive income / (losses)	3.74	3.74
Total comprehensive income	**16,614.45**	**16,614.45**
Dividend	(7,500.00)	(7,500.00)
Balance as at March 31, 2026	**59,505.92**	**59,505.92**
Balance as at April 1, 2024	40,083.19	40,083.19
Profit for the year	15,355.17	15,355.17
Other comprehensive income / (losses)	(46.89)	(46.89)
Total comprehensive income	**15,308.28**	**15,308.28**
Dividend	(5,000.00)	(5,000.00)
Balance as at March 31, 2025	**50,391.47**	**50,391.47**

Nature and purpose of reserves

a. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-23

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Rajesh Shetty
Partner
Membership number: 130778

Mumbai, April 22, 2026

For and on behalf of the Board

Ujjwal Mathur
Director
DIN: 08463603

Purvang Shah
Director
DIN: 11024672

Rahul Kulkarni
Chief Executive Officer

Aarti Salekar
Company Secretary

Rohinton Peer
Chief Financial Officer
Mumbai, April 22, 2026

Statement of Cash Flows

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	16,610.71	15,355.17
Adjustments for :		
Depreciation and amortisation expense	5,532.67	3,556.22
Bad debts written off, allowance for expected credit losses and doubtful advances (net)	709.86	497.96
Tax expense	5,648.86	5,235.79
Net loss on disposal of property, plant & equipment	(60.81)	-
Interest income	(2,189.90)	(1,870.85)
Finance costs	307.67	237.02
Operating profit before working capital changes	**26,559.06**	**23,011.31**
Net change in		
Trade receivables		
Billed	(793.57)	(3,150.18)
Unbilled	261.51	(517.22)
Other financial assets	(99.56)	(83.71)
Other assets	(1,077.62)	(735.27)
Trade payables	(2,284.28)	5,286.72
Unearned and deferred revenues	47.44	(313.16)
Other financial liabilities	60.39	145.43
Other liabilities and provision	1,122.71	(74.27)
Cash flows generated from operations	**23,796.08**	**23,569.65**
Taxes paid (net of refunds)	(5,611.43)	(5,260.74)
Net cash flows generated from operating activities	**18,184.65**	**18,308.91**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits matured	23,000.00	12,006.07
Bank deposits placed	(29,274.00)	(15,500.00)
Payment for purchase of property, plant and equipment	(6,591.51)	(4,801.66)
Proceeds from sale of property, plant and equipment	60.81	-
Payment for purchase of intangible assets	(383.11)	(3,736.27)
Payment including security deposits for acquiring right-of-use assets	(43.00)	-
Interest received	2,400.70	2,077.17
Net cash flows generated from investing activities	**(10,830.11)**	**(9,954.69)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities*	(477.22)	(284.95)
Interest paid	(291.62)	(237.02)
Dividend paid	(7,500.00)	(5,000.00)
Net cash flows used in financing activities	**(8,268.84)**	**(5,521.97)**

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net change in cash and cash equivalents	(914.30)	2,832.25
Cash and cash equivalents at the beginning of the year	18,673.24	15,840.99
Cash and cash equivalents at the end of the year	**17,758.94**	**18,673.24**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	3,305.12	904.82
In deposit accounts	14,453.82	17,768.42
	17,758.94	**18,673.24**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-23		

Refer note 12 for amount spent during the years ended March 31, 2026 and 2025 on construction / acquisition of any asset and other purposes relating to CSR activities.

* Changes in lease liabilities including both changes arising from cash flows and non-cash changes are given in note 7.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Rajesh Shetty
Partner
Membership number: 130778

Mumbai, April 22, 2026

For and on behalf of the Board

Ujjwal Mathur
Director
DIN: 08463603

Purvang Shah
Director
DIN: 11024672

Rahul Kulkarni
Chief Executive Officer

Aarti Salekar
Company Secretary

Rohinton Peer
Chief Financial Officer
Mumbai, April 22, 2026

Notes forming part of the Financial Statements

1) Corporate information

C-Edge Technologies Limited (herein referred to as 'the Company') is a subsidiary of Tata Consultancy Services Limited ('TCS' or 'Holding Company') which owns 51% of the equity shares. The balance 49% of the equity shares are owned by State Bank of India ('SBI' or 'Significant Shareholder'). The main objects of the Company are to provide information technology related services and solutions; to develop, procure, license / sublicense and supply computer software and to design, manufacture, procure, supply hardware and to develop, customize and adapt any software for its own use or for the use of multiple users and to provide computer hardware / software maintenance services.

The Company is a public limited company incorporated and domiciled in India. The address of its Corporate office is Lodha iThink, Tower A, Floor 9th, Kolshet Road, Sandoz Baug, Thane (West) – 400607.

The financial statements for the year ended March 31, 2026, were approved by the Board of Directors and authorised for issue on April 22, 2026.

2) Statement of compliance

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

3) Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value or at 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 or non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such a services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

4) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

Notes forming part of the Financial Statements

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer note 8 (a))

b) Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. (Refer note 15)

c) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each balance sheet date and are adjusted to reflect the current best estimates. (Refer note 17)

The Company uses significant judgements to assess contingent liabilities. 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.

d) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note. (Refer note 11)

e) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease require significant judgements. The Company uses significant judgement in assessing the term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and the periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5) 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.

In 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.

6) Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 assets 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified date that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. In

determining the allowances for expected credit losses, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rate used in the provision matrix. 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.

6) (a) TRADE RECEIVABLES - BILLED

Trade receivables - Billed (unsecured) consist of the following:

Trade receivables - Billed – Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade receivable - Billed	13,376.22	13,071.15
Less : Allowance for expected credit loss	(914.10)	(692.74)
Considered good	12,462.12	12,378.41
Trade receivable - Billed	344.99	715.89
Less : Allowance for expected credit loss	(344.99)	(715.89)
Credit impaired	-	-
	12,462.12	**12,378.41**

*Above balances of trade receivables include balances with related parties (Refer note 18)

Ageing for trade receivables – current outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	7,778.42	4,926.10	671.70	-	-	-	13,376.22
Undisputed trade receivables – credit impaired	-	-	-	331.65	13.34	-	344.99
	7,778.42	**4,926.10**	**671.70**	**331.65**	**13.34**	**-**	**13,721.21**
Less : Allowance for expected credit loss							(1,259.09)
							12,462.12
Trade Receivables - unbilled							1,615.32
							14,077.44

Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables – considered good	7,058.79	5,422.72	589.64	-	-	-	13,071.15
Undisputed trade receivables – credit impaired	-	-	-	146.92	234.14	334.83	715.89
	7,058.79	**5,422.72**	**589.64**	**146.92**	**234.14**	**334.83**	**13,787.04**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Less : Allowance for expected credit loss							**(1,408.63)**
							12,378.41
Trade Receivables - unbilled							**1,876.83**
							14,255.24

(b) (i) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	3,305.12	904.82
In deposit accounts	14,453.82	17,768.42
	17,758.94	**18,673.24**

* Above balances of cash and cash equivalents include balances with related parties (Refer note 18)

** The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

(b) (ii) Other balances with bank

Other balances with bank consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Short term bank deposits*	21,774.00	15,500.00
	21,774.00	**15,500.00**

*Above balances of short-term bank deposits include balances with related parties (Refer note 18)

(c) Other financial assets

Other financial assets consist of the following:

(i) Other financial assets - Non – current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Security deposits	330.61	265.59
	330.61	**265.59**

(ii) Other financial assets – current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Security deposits	46.00	44.00
Interest receivable *	962.68	1,173.48
	1,008.68	**1,217.48**

*Above balances of interest receivable include balances with related parties (Refer note 18)

d) Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Dues remaining unpaid to any supplier		
Principal	-	-
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
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 section 23 of MSMED Act, 2006	-	-

(e) Trade payables

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 months	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME *	-	-	-	-	-	-
Others	597.50	1,111.48	-	-	113.47	1,822.45
Disputed dues - Others	-	-	-	-	-	-
	597.50	**1,111.48**	**-**	**-**	**113.47**	**1,822.45**
Accrued expenses						**6,026.26**
						7,848.71

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

* Disputed Trade Payables pertain to those parties where a legal claim has been filed in any court in India.

**Above balances of trade payables include balances with related parties (Refer note 18).

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 months	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME *	-	-	-	-	-	-
Others	916.76	1,398.01	-	-	113.47	2,428.24
Disputed dues - Others	-	-	-	-	-	-
	916.76	**1,398.01**	**-**	**-**	**113.47**	**2,428.24**
						7,704.75
Accrued expenses						**10,132.99**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

* Disputed Trade Payables pertain to those parties where a legal claim has been filed in any court in India.

** Above balances of trade payables include balances with related parties (Refer note 18).

(f) Other financial liabilities - current

Other financial liabilities consist of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Accrued payroll	102.19	41.80
Capital creditors	50.39	-
	152.58	**41.80**

g) Financial instruments by category

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

(₹ in lakhs)

	Fair value through Profit and Loss	Amortised cost	Total carrying value
Financial assets			
Cash and cash equivalents		17,758.94	17,758.94
Bank deposits	-	21,774.00	21,774.00
Trade receivables			
Billed	-	12,462.12	12,462.12
Unbilled	-	1,615.32	1,615.32
Other financial assets	-	1,339.29	1,339.29
Total	**-**	**54,949.67**	**54,949.67**
Financial liabilities			
Trade payables	-	7,848.71	7,848.71
Lease liabilities	-	3,851.64	3,851.64
Other financial liabilities	-	152.58	152.58
Total	**-**	**11,852.93**	**11,852.93**

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

(₹ in lakhs)

	Fair value through Profit and Loss	Amortised cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	18,673.24	18,673.24
Bank deposits		15,500.00	15,500.00
Trade receivables			
Billed	-	12,378.41	12,378.41
Unbilled	-	1,876.83	1,876.83
Other financial assets	-	1,483.07	1,483.07
Total	**-**	**49,911.55**	**49,911.55**
Financial liabilities			
Trade payables	-	10,132.99	10,132.99
Lease liabilities	-	3,015.74	3,015.74
Other financial liabilities	-	41.80	41.80
Total	**-**	**13,190.53**	**13,190.53**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of bank deposits, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

(h) Financial risk management

The Company is exposed primarily to credit, liquidity and interest rate risks which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the Board is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

a) Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence the company is not significantly exposed to interest rate risk.

b) 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. Refer note 4 for methods, assumptions and information used to measure expected credit losses.

Financial instruments that are subject to credit risk consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. Bank deposits include an amount of ₹ 21,774.00 lakhs held with two banks having high credit rating, cash & cash equivalent includes amount of ₹ 17,758.94 lakhs held with one bank, which is individually in excess of 10% or more of the Company's total bank deposit as at March 31, 2026.

The Company's exposure to customers is diversified and there are no customers other than the Holding Company who contributes to more than 10% of outstanding trade receivables as at March 31, 2026 and March 31, 2025. None of the other financial instruments of the Company result in material concentration of credit risk.

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2026 and 2025, was ₹ 709.86 lakhs and ₹ 497.96 lakhs respectively. The reconciliation of allowance for expected credit loss is as follows

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1,408.63	1,145.60
Changes during the year	709.86	497.96
Bad debts written off	(859.40)	(234.93)
Balance at the end of the year	**1,259.09**	**1,408.63**

c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(₹ in lakhs)

	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
March 31, 2026					
Non-derivative financial liabilities					
Trade payables	7,848.71	-	-	-	7,848.71
Lease liabilities	883.31	849.22	1,713.38	1,302.38	4,748.29
Other financial liabilities	152.58	-	-	-	152.58
	8,884.60	**849.22**	**1,713.38**	**1,302.38**	**12,749.58**
March 31, 2025					
Non-derivative financial liabilities					
Trade payables	10,132.99	-	-	-	10,132.99
Lease liabilities	549.90	577.41	1,026.54	1,796.22	3,950.07
Other financial liabilities	41.80	-	-	-	41.80
	10,724.69	**577.41**	**1,026.54**	**1,796.22**	**14,124.86**

d) Foreign currency exchange rate risk

The Company's exposure to foreign currency risk is not material.

(i) Equity instruments

The authorised, issued, subscribed and fully paid-up share capital consist of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Authorised :		
4,00,00,000 equity shares of ₹ 10 each (March 31 2025 : 400,00,000 equity shares of ₹ 10 each)	4,000.00	4,000.00
	4,000.00	**4,000.00**

	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid-up:		
1,00,00,000 equity shares of ₹ 10 each (March 31, 2025 : 1,00,00,000 equity shares of ₹ 10 each)	1,000.00	1,000.00
	1,000.00	**1,000.00**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

i) Reconciliation of number of shares

(₹ in lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Equity shares				
Opening balance	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued during the year	-	-	-	-
Closing balance	**1,00,00,000**	**1,000.00**	**1,00,00,000**	**1,000.00**

ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Details of shears held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Holding	Number of shares	Holding
Tata Consultancy Services Limited (Holding company)	51,00,000	51%	51,00,000	51%
State Bank Of India (Significant shareholder)	49,00,000	49%	49,00,000	49%
	1,00,00,000	**100%**	**1,00,00,000**	**100%**

iv) Disclosure of Shareholding of Promoters holding more than 5% of the aggregated shares in the Company

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

	Number of shares	Holding	% Change during the year
Equity shares			
Tata Consultancy Services Limited (holding company)	51,00,000	51%	-
State Bank of India (significant shareholder)	49,00,000	49%	-
Total	**1,00,00,000**	**100%**	**-**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

	Number of shares	Holding	% Change during the year
Equity shares			
Tata Consultancy Services Limited (holding company)	51,00,000	51%	-
State Bank of India (significant shareholder)	49,00,000	49%	-
Total	**1,00,00,000**	**100%**	**-**

(j) Other equity

Other equity consists of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	50,391.47	40,083.19
Profit for the year	16,394.40	15,355.17
Remeasurement of defined employee benefit plans	3.74	(46.89)
	66,789.61	**55,391.47**
Less : Appropriations		
Dividend on equity shares	(7,500.00)	(5,000.00)
	59,289.61	**50,391.47**

7) 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.

Company as a lessee

The Company 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 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 asset 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. 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 due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use asset held by the Company is as follows:

(₹ in lakhs)

	Additions for the year ended March 31, 2026	Net carrying amount as at March 31, 2026
Buildings	1,372.61	3,383.62
	1,372.61	**3,383.62**

(₹ in lakhs)

	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Buildings	335.98	2,711.29
	335.98	**2,711.29**

Depreciation on right - of - use assets is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Buildings	700.28	443.51
	700.28	**443.51**

The movement in lease liabilities (non-current and current) is as follows:

	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	3,015.74	2,975.45
Additions during the year	1,313.56	325.24
Repayment of lease liabilities during the year	(477.66)	(284.95)
Balance as at end of the year	**3,851.64**	**3,015.74**

Interest on lease liabilities is ₹ 307.67 lakhs and ₹ 237.02 lakhs for the year ended March 31, 2026 and 2025 respectively.

The Company incurred ₹ 15.03 lakhs and ₹ 9.86 lakhs for the year ended March 31, 2026 and 2025 respectively towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is ₹ 769.27 lakhs and ₹ 531.84 lakhs for the year ended March 31, 2026 and 2025 respectively , including cash outflow for short term and low value leases.

Lease contracts entered by the Company majorly pertains for premises taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitments towards variable rent as per contract.

Notes forming part of the Financial Statements

8) NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

(a) Property, plant and equipment

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use less accumulated depreciation and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the asset has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of the asset	Useful life
Leasehold Buildings	Lease Term
Leasehold Improvements	Lease Term
Computer equipment	4 years *
Plant and machinery	10 years *
Furniture and Fixtures	5 years *
Office equipment	5 years *
Electrical installations	10 years *
Software Licences (Intangible Assets)	4 years *

*The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Property, plant and equipment with finite life are reviewed at each reporting date to determine whether there is any indication of impairment. 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 statement of profit and loss.

The carrying amount of an item of property, plant & equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Property, plant and equipment

Property, plant and equipment consist of the following:

(₹ in lakhs)

Description	Leasehold improvements	Plant and equipment	Computer equipment	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2025	780.32	104.52	16,986.96	211.98	165.46	264.91	18,514.15
Additions	573.81	-	5,546.90	142.02	143.01	236.17	6,641.91
Disposals	-	-	(1,961.89)	-	-	-	(1,961.89)
Cost as at March 31, 2026	1,354.13	104.52	20,571.97	354.00	308.47	501.08	23,194.17
Accumulated depreciation as at April 1, 2025	(210.13)	(37.05)	(11,021.30)	(85.93)	(40.00)	(124.86)	(11,519.27)
Depreciation	(140.40)	(10.45)	(2,844.97)	(46.26)	(19.59)	(63.63)	(3,125.30)
Disposals	-	-	1,961.89	-	-	-	1,961.89
Accumulated depreciation as at March 31, 2026	(350.53)	(47.50)	(11,904.38)	(132.19)	(59.59)	(188.49)	(12,682.68)
Net carrying amount as at March 31, 2026	1,003.60	57.02	8,667.59	221.81	248.88	312.59	10,511.49
Capital work-in-progress							-
Total							**10,511.49**

(₹ in lakhs)

Description	Leasehold improvements	Plant and equipment	Computer equipment	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2024	780.32	104.52	12,355.84	204.27	76.96	261.20	13,783.11
Additions	-	-	4,631.12	7.71	88.50	3.71	4,731.04
Disposals	-	-	-	-	-	-	-
Cost as at March 31, 2025	780.32	104.52	16,986.96	211.98	165.46	264.91	18,514.15
Accumulated depreciation as at April 1, 2024	(131.54)	(26.60)	(9,146.63)	(53.80)	(30.15)	(88.01)	(9,476.73)
Depreciation	(78.59)	(10.45)	(1,874.67)	(32.13)	(9.85)	(36.85)	(2,043.00)
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	(210.13)	(37.05)	(11,021.30)	(85.93)	(40.00)	(124.86)	(11,519.27)
Net carrying amount as at March 31, 2025	570.19	67.47	5,965.66	126.05	125.46	140.05	6,994.88
Capital work-in-progress							-
Total							**6,994.88**

(b) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life of 4 years on a straight-line basis over the period of its economic useful life.

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 statement of profit and loss.

Intangible assets consist of the following:

(₹ in lakhs)

	Software licences
Cost as at April 1, 2025	6,483.90
Additions	383.11
Disposals / Derecognised	-
Cost as at March 31, 2026	6,867.01
Accumulated amortisation as at April 1, 2025	**(1,456.49)**
Amortisation	(1,707.09)
Disposals / Derecognised	-
Accumulated amortisation as at March 31, 2026	**(3,163.58)**
Net carrying amount as at March 31, 2026	**3,703.43**

(₹ in lakhs)

	Software licences
Cost as at April 1, 2024	2,747.63
Additions	3,736.27
Disposals / Derecognised	-
Cost as at March 31, 2025	**6,483.90**
Accumulated amortisation as at April 1, 2024	(386.33)
Amortisation	(1,070.17)
Disposals / Derecognised	-
Accumulated amortisation as at March 31, 2025	**(1,456.50)**
Net carrying amount as at March 31, 2025	**5,027.40**

The estimated amortisation for years subsequent to March 31, 2026 is as follows:

(₹ in lakhs)

Year ending March 31,	Amortisation expense
2027	1,654.69
2028	1,392.50
2029	646.59
2030	9.65
	3,703.43

(c) Other assets

Other assets consist of the following:

(i) Other assets - Non – current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	302.39	51.00
Contract fulfillment cost *	406.87	86.34
Balance with Government Authorities **	100.06	93.54
	809.32	**230.88**

** Amount deposited with Goods & Service Tax (GST) Authorities.

(ii) Other assets – current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	-	40.93
Prepaid expenses	353.05	275.93
Contract fulfillment costs	1,605.18	1,150.91
Indirect taxes recoverable	1,681.02	1,674.55
Advances to employees	4.28	2.03
	3,643.53	**3,144.35**

* Contract fulfilment costs of ₹ 2468.90 lakhs and ₹ 1,237.26 lakhs for the years ended March 31, 2026 and 2025, respectively, have been amortized in the statement of profit and loss.

(d) Other liabilities

Other liabilities consists of the following:

(i) Other liabilities – current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Advance received from customers	5.74	-
Indirect taxes payable and other statutory liabilities	1,867.82	1,662.02
	1,873.56	**1,662.02**

9) Revenue recognition

The Company earns revenue primarily from providing IT services and business solutions.

The Company's contracts with customers could include commitment to transfer multiple products and services to a customer. The Company assesses the products / services committed in a contract and identifies distinct performance obligations in the contract including whether a performance obligation is satisfied at a point in time or over a period of time. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. 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 each reporting period.

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 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 ASP (Applications Service Provider) platforms are recognised as the services are performed and amount earned. Revenue is recongnised on a time elapsed mode and revenue is straight lined over the period of performance. Amounts are considered to be earned once evidence of an agreement or contractual arrangement has been obtained, services are delivered and collectability is reasonably assured.
- Revenue from the supply of third party equipment or software is recognised at the point in time when control is transferred to the customer net of applicable taxes and duties.

Contract fulfilment costs

Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalisation. Such costs are amortized over the contractual period or useful life of the license whichever is less. 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.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are clas sified 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 disaggregates revenue from contracts with customers by industry verticals and nature of services.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Significant shareholder, along with it's Regional Rural Banks, and the Holding Company contributes 41% (47% : March 2025) and 24% (27% : March 31, 2025) of the company's total revenue for year ended March 31, 2026, respectively.

Other income comprises of interest income for financial instruments namely bank and corporate deposits measured at amortised cost which is recorded on accrual basis.

Revenue from operations

The Company generates revenue from consultancy services and sale of equipment to the Banking, Financial Services and Insurance (BFSI) sector in India.

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consultancy services	67,407.42	58,179.75
Sale of equipment and software licences	1,911.72	529.30
	69,319.14	**58,709.05**

The Company has applied practical expedient of not disclosing the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The Company does not have any contract assets.

Movement in contract liabilities is given below:

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	770.45	1,083.61
Revenue recognised that was included in the contract liability balance at the beginning of the year	(703.60)	(841.81)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	751.04	528.65
Balance at the end of the year	**817.89**	**770.45**

The revenue recognised in the statement of profit and loss equals to the contracted price.

10) OTHER INCOME

Interest income is recognised using the effective interest method.

Other income consist of the following:

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	2,189.90	1,870.85
Net gain on disposal of property, plant and equipment	60.81	-
Other income	73.55	27.40
	2,324.26	**1,898.25**
Interest income comprise:		
Interest on bank balances and bank deposits	2,097.87	1,870.85
Interest on financial assets carried at amortised cost	22.39	-
Other interest (including interest on tax refunds)	69.64	-
Other income comprise:		
Others (Includes previous years claim relating to Cyber Security)	73.55	27.40

Notes forming part of the Financial Statements

11) EMPLOYEE BENEFITS

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provided benefits such as gratuity and provident fund to its employees which are treated as defined benefit plan.

iii) Defined contribution plan

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

iv) Other employee benefit obligations Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. 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 recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

i) Employee benefit expenses consist of the following:

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, incentives and allowances	10,955.47	8,986.30
Contributions to provident and other funds	1,181.80	380.46
Staff welfare expenses	273.75	231.61
	12,411.02	**9,598.37**

Employee benefit obligation consist of the following:

(ii)(a) Employee benefit obligations - non current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Gratuity liability	1,173.41	450.15
	1,173.41	**450.15**

(ii)(b) Employee benefit obligations – current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Compensated absences	358.96	218.15
Gratuity liability	91.65	49.55
	450.61	**267.70**

Employee benefit plans consists of the following:

i) Defined contribution plans

Provident fund

In accordance with Indian law, the Company's employees are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly.

These are plans in which the Company pays pre-defined amounts to separate funds (provident fund and pension fund) and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund covers substantially all regular employees. While both, the employee and the Company pay predetermined contributions into the provident fund, contribution into the family pension fund are made by only the Company. The contribution is based on certain proportion of employee's salary. Contributions to Provident Fund are made to The Regional Provident Fund Commissioner for qualifying employees.

The Company contributed ₹ 379.50 lakhs (March 31, 2025 : ₹ 304.79 lakhs) for provident fund during the year ended March, 31 2026.

Gratuity

In accordance with Indian law, the Company operate a scheme of Gratuity which is a defined benefit plan and is wholly unfunded. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 for each completed year of service. Vesting occurs upon completion of five continuous years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table sets out the details of the defined benefit retirement plans and the amount recognised in the

financial statements:

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in benefit obligations		
Benefit obligations, beginning of the year	499.72	388.71
Service cost	66.83	39.61
Interest cost	32.48	28.18
Remeasurement of the defined benefit obligations	(5.00)	62.66
Past service cost / (credit) (Refer to Note 20)	681.01	-
Benefits paid	(9.98)	(19.44)
Benefit obligations, end of the year	**1,265.06**	**499.72**
Service cost	66.83	39.61
Net interest on net defined benefit (assets)/liabilities	32.48	28.18
Net periodic gratuity cost	**99.31**	**67.79**
The Company has no plan assets.		
The assumptions used in accounting for the defined benefit plan are set out below:		
Discount rate	7.00%	6.50%
Salary escalation rate	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Future mortality assumptions are taken based on the published statistics by the Insurance Regulatory and Development Authority of India.

Attrition rate		
i) If Services < = 5 years	**19.30%**	24.28%
ii) If Services > 5 years	**4.47%**	10.35%

Remeasurement of net defined benefit liability / (asset)

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) and losses arising from changes in demographic assumptions	(1.70)	(13.26)
Actuarial (gains) and losses arising from changes in financial assumptions	(27.03)	50.06
Actuarial (gains) and losses arising from changes in experience adjustments	23.73	25.86
Remeasurement of net defined benefit liability / (asset)	(5.00)	62.66

The expected benefits are based on the same assumptions as used to measure the Company's defined benefit obligations as at March 31, 2026.

Remeasurement loss / (gain) of the defined benefit obligation of ₹ (5.00) lakhs and ₹ 62.66 lakhs for the years ended March 31, 2026 and March 31, 2025 has been accounted in other comprehensive income.

The significant actuarial assumptions for determination of defined benefit obligation are the discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the period, while holding all other assumptions constant.

If the discount rate increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase of 0.50%	(56.40)	(15.20)
Decrease of 0.50%	60.96	16.15

If the expected salary growth increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase of 0.50%	57.00	16.13
Decrease of 0.50%	(54.18)	(15.34)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

(₹ in lakhs)

Year ending March 31,	Defined benefit obligation
2027	91.64
2028	77.83
2029	83.59
2030	101.89
2031	73.87
2032-2036	487.67

12) COST RECOGNITION

Cost and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net) and other expenses. Other expenses are aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

Other expenses consist of the following:

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Fees to external consultants	5,361.56	3,859.51
(b) Software and material costs	14,139.62	11,913.77
(c) Communication expenses	7,808.27	7,743.10
(d) Travelling and conveyance expenses	181.24	143.12
(e) Facility & hosting charges	2,400.24	1,703.78
(f) Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	709.86	497.96
(g) Corporate Social Responsibility*	307.56	239.18
(h) Other expenses	224.12	524.31
	31,132.47	**26,624.73**

*** Corporate Social Responsibility (CSR) expenditure**

(₹ in lakhs)

		For the year ended March 31, 2026	For the year ended March 31, 2025
1	Amount required to be spent by the company during the year	307.56	239.18
2	Amount approved by the Board	-	-
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	307.56	239.18
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-
7	Nature of CSR activities	Education, Skilling, Health, Sanitation and Hygiene	

13) AUDITOR'S REMUNERATION

Auditor's remuneration consists of the following:

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor	7.04	6.73
For other services	2.36	2.36
For reimbursement of expenses	0.52	0.50
	9.92	**9.59**

Inclusive of indirect taxes input credit has been / will be availed.

Notes forming part of the Financial Statements

14) FINANCE COSTS

Finance costs consist of the following:

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability	307.67	237.02
	307.67	**237.02**

15) INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current income taxes

Current tax is measured based on taxable profit for the year and is computed in accordance with the Income Tax Act, 1961 using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdictions.

ii) 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, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised 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 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 if there is a legally enforceable right to offset current tax labilities and assets and the Company can settle current tax labilities and assets on a net basis.

The income tax expense consists of the following:

Income tax recognised in the statement of profit and loss

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax: Current tax expense for current year	5,698.14	5,106.91
Current tax expense / (benefit) pertaining to prior years	(22.60)	(0.47)
	5,675.54	**5,106.44**
Deferred tax		
Deferred tax benefit for current year	(26.68)	129.35
	(26.68)	**129.35**
	5,648.86	**5,235.79**
Deferred tax on remeasurement of defined employee benefit plan.	(1.26)	15.77

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit or loss is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxes	22,259.57	20,590.96
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	**5,602.74**	**5,182.74**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
(a) Current tax expense pertaining to prior years	(22.60)	(0.47)
(b) Disallowance under section 37		
(i) CSR expenses	77.41	60.20
(c) Others (net)	(8.69)	(6.68)
Total income tax expense	**5,648.86**	**5,235.79**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ in lakhs)

	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Recognised in / reclassified from retained earnings	Closing balance
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment and intangible assets	(406.75)	(212.84)	-	-	(619.59)
Provision for employee benefit obligations	182.05	229.34	(1.26)	-	410.13
Provision for receivables, loans and advances	354.54	(37.64)	-	-	316.90
Lease liabilities and right-of-use assets	102.57	47.82	-	-	150.39
Total deferred tax assets / (liabilities)	**232.41**	**26.68**	**(1.26)**	**-**	**257.83**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at March 31, 2026	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to:			
Property, plant and equipment and Intangible assets	-	(619.59)	(619.59)
Provision for employee benefit obligations	410.13	-	410.13
Provision for receivables, loans and advances	316.90	-	316.90
Lease liabilities	969.47	-	969.47
Right-of-use assets	-	(819.08)	(819.08)
	1,696.50	**(1,438.67)**	**257.83**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in lakhs)

	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Recognised in / reclassified from retained earnings	Closing balance
Deferred tax assets/ (liabilities) in relation to:					
Property, plant and equipment and intangible assets	(148.25)	(258.50)	-	-	(406.75)
Provision for employee benefit obligations	139.03	27.25	15.77	-	182.05
Provision for receivables, loans and advances	288.34	66.20	-	-	354.54
Lease liabilities and right-of-use assets	66.87	35.70	-	-	102.57
Total deferred tax assets / (liabilities)	**345.99**	**(129.35)**	**15.77**	**0.00**	**232.41**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at March 31, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to:			
Property, plant and equipment and Intangible assets	-	(406.75)	(406.75)
Provision for employee benefit obligations	182.05	-	182.05
Provision for receivables, loans and advances	354.54	-	354.54
Lease liabilities	759.06	-	759.06
Right-of-use assets	-	(656.49)	(656.49)
Net deferred tax assets / (liabilities)	**1,295.65**	**(1,063.24)**	**232.41**

16) SEGMENT INFORMATION

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer.

The Company has been operating largely in one business segment viz. Banking, Financial Services and Insurance (BFSI). The activities of the Company are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of the Ind AS 108 on "Segment Reporting" are not applicable.

17) Commitments and contingencies Commitments

The company has contractually committed (net of advances) ₹ 420.18 lakhs as at March 31, 2026 (March 31, 2025 : ₹ 2003.28 lakhs) for purchase of property, plant and equipment.

Contingencies Indirect tax matters

The Company has ongoing disputes with tax authorities mainly relating to treatment of characterisation and classification of certain items. The Company has demands amounting to ₹ 879.69 lakhs and ₹ 346.46 lakhs as at March 31, 2026 and 2025, respectively, from various indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants.

18) Related Party Disclosures

The Company's material related party transactions and outstanding balances are with its Holding Company and Significant Shareholder with whom the Company routinely enters into transactions in the ordinary course of business.

Notes forming part of the Financial Statements

a) Related parties and their relationship

Ultimate Holding Company	Tata Sons Private Limited
Holding Company	Tata Consultancy Services Limited
Significant shareholder	State Bank of India
Key Management Personnel	Rahul Kulkarni - Chief Executive Officer *
	Rohinton Peer - Chief Financial Officer *

b) Transactions with the related parties

Transactions with related parties are as follows:

For the year ended March 31, 2026 and March 31, 2025

(₹ in lakhs)

Particulars	Holding Company	Significant shareholder	Key Management Personnel*	Total
i) Revenues from operation	**16,749.45**	**5,286.27**	**-**	**22,035.72**
	15,708.78	*3,415.05*	-	*19,123.83*
ii) Other operating expenses	**2,876.53**	**-**	**156.62**	**3,033.15**
	2,737.87	-	*155.50*	*2,893.37*
iii) Interest income	**-**	**1,977.54**	**-**	**1,977.54**
	-	*1,326.11*	-	*1,326.11*
iv) Dividend paid	**3,825.00**	**3,675.00**	**-**	**7,500.00**
	2,550.00	*2,450.00*	-	*5,000.00*
v) Deposits	**-**	**9,274.00**	**-**	**9,274.00**
	-	*1,700.00*	-	*1,700.00*

As at March 31, 2026 and March 31, 2025

(₹ in lakhs)

Particulars	Holding Company	Significant shareholder	Key Management Personnel*	Total
i) Trade payables	**1,469.77**	**-**	**-**	**1,469.77**
	2,099.21	-	-	*2,099.21*
ii) Trade receivables	**6,864.77**	**1,329.76**	**-**	**8,194.53**
	7,778.36	*1,125.84*	-	*8,904.20*
iii) Balances with bank	**-**	**17,758.94**	**-**	**17,758.94**
	-	*18,673.24*	-	*18,673.24*
iv) Unearned and deferred revenues	**-**	**-**	**-**	**-**
	0.36	-	-	*0.36*
v) Interest receivable	**-**	**945.33**	**-**	**945.33**
	-	*637.37*	-	*637.37*
vi) Bad debts	**232.38**	**64.81**	**-**	**297.19**
	178.39	-	-	*178.39*
vii) Deposits	**-**	**17,774.00**	**-**	**17,774.00**
	-	*8,500.00*	-	*8,500.00*

*The Chief Executive Officer and Chief Financial Officer of the Company are on deputation and draw remuneration from Tata Consultancy Services Limited. Service charges are payable by the Company to Tata Consultancy Services Limited.

Figures in italics in the above tables pertains to March 31, 2025.

19) EARNING PER SHARE (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the years presented.

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	16,398.14	15,355.17
Weighted average number of equity shares	10,000,000	10,000,000
Earning per share basic and diluted (₹)	163.94	153.55
Face value per equity share (₹)	10	10

20) 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, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has taken such incremental impact in the Statement of profit and loss for the year ended March 31, 2026.

21) ADDITIONAL REGULATORY INFORMATION

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% variance	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	4.55	3.74	22%	-
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.06	0.06	6%	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	26.64	36.68	-27%	There has been a decrease as the Company has gone in for a new lease office premises
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	29.69%	33.21%	-3.5%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.89	4.63	6%	-
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	3.46	3.56	-3%	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.65	1.63	1%	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	23.96%	26.15%	-2.2%	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	35.07%	38.28%	-3.2%	-
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	5.94%	6.94%	-1.0%	-

Notes forming part of the Financial Statements

22) No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) 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 Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 Group 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.

23) SUBSEQUENT EVENT

Dividend paid during the year ended March 31, 2026 pertains to final dividend for the year ended March 31, 2025.

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. Accordingly, the Retained Earnings reported in these financial statements may not be fully distributable. As at March 31, 2026, income available for distribution were ₹ 59,505.92 lakhs. On April 22, 2026 the Board of Directors of the Company have proposed a final dividend of ₹ 85.00 per equity share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 8500.00 lakhs.

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As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Rajesh Shetty
Partner
Membership number: 130778

Mumbai, April 22, 2026

For and on behalf of the Board

Ujjwal Mathur
Director
DIN: 08463603

Purvang Shah
Director
DIN: 11024672

Rahul Kulkarni
Chief Executive Officer

Aarti Salekar
Company Secretary

Rohinton Peer
Chief Financial Officer
Mumbai, April 22, 2026

MAHAONLINE LIMITED

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENT	PAGE
Independent Auditor's Report	04.2
Balance Sheet	04.11
Statement of Profit and Loss	04.12
Statement of Changes in Equity	04.13
Statement of Cash Flow	04.14
Notes forming part of the Financial Statements	04.15

INDEPENDENT AUDITOR'S REPORT

UDIN No.26048889EOEHPP4004

TO THE MEMBERS MAHAONLINE LIMITED, MUMBAI.
Report on the standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **MahaOnline Limited** (hereinafter referred to as "the Company"); which comprises the Balance Sheet as at 31st March 2026 and Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Cash Flow Statement for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the 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 March 31, 2026 and Statement of 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 Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these 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 director's 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 judgement 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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. Attention is invited to Note 21 to the financial statement about management's views on use of the Going Concern basis of accounting for the year. 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India, in term 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.

(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 purpose of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from the examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of accounts.

d) In our opinion, 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 March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 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 Independent Auditors' 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:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 18 to the financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 22 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 22 to the financial statements, no funds have been received by the Company from any persons or entities, 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 Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed 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 (iv) (a) and (iv) (b) contain any material mis-statement.

[v] The Company has not paid any dividend during the year ended March 2026. As stated in Note 24 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

(vi) As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; based on our examination details and records on test check basis and information and explanation given to us, we state that the Company has used software for maintaining the books of accounts which has inbuilt feature of recording the audit trail and logs of activities in the software. The audit trail facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with and 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:

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. 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 K B J & ASSOCIATES
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date: 8th May 2026
Place: Mumbai

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of MahaOnline Limited ('the Company')

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of 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, 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) According to the information and explanations given to us and records examined by us, the Company does not have any immovable property including the leased property during the year. 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) and intangible assets.

(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 related solutions. 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 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, except for investment in mutual funds. Accordingly, clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

(iv) 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 given any loans, or provided any guarantee or security as specified under Sections 185 of the Companies Act, 2013 ("the Act"). The Company has not made any investments or provided any guarantee or security as specified under section 186 of the Companies Act, 2013 ("the Act") In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act are not required to be 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 Companies Act, 2013 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 Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been generally deposited with the appropriate authorities. As explained to us, the Company did not have any dues of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material 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 Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except the following dues of Income tax and GST, have not been deposited by the Company on account of dispute:

Name of the statute	Nature of the dues	Amount under dispute (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	12.95	AY 2017-18	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	0.75	AY 2012-13 and AY 2013-14	Assessing Officer
Goods and Service Tax Act, 2017	Goods and Services Tax (Including Interest and Penalty)	279.63	AY 20-21	Dy. Commissioner of State Tax
Goods and Service Tax Act, 2017	Goods and Services Tax (Including Interest and Penalty)	284.11	AY 22-23	Assistant Commissioner of State Tax

(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.

(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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 balance sheet of the Company, we report that no funds have been raised on short- term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order 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) Based on 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 course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of 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 by the company during the year vigil mechanism established voluntarily.

(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 Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) Based on information and explanations provided to us, the Company is not required to have internal audit system. Accordingly, clause (xiv) 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 Companies Act, 2013 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 five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(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) As stated in Note 13 (b) of the Financial statements and according to the information and explanations given to us, during the year provision of Section 135 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For K B J & ASSOCIATES
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date: 8th May 2026
Place: Mumbai

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Report on the internal financial controls with reference to the aforesaid financial statements

Opinion

We have audited the internal financial controls with reference to financial statements of MahaOnline Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company as at and 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 with reference to financial statements based on the 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 the 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.

Auditors' 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 whether 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 such internal financial controls, 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 K B J & ASSOCIATES
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date: 8th May 2026
Place: Mumbai

Balance Sheet

(₹ in lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	8(a)	-	-
Financial assets			
Other financial assets	6(e)	6.00	6.00
Trade Receivables			
Billed	6(b)	-	-
Income-tax assets (net)		521.92	521.92
Total non-current assets		**527.92**	**527.92**
Current assets			
Financial assets			
Investments	6(a)	9,105.05	8,225.36
Trade receivables			
Billed	6(b)	3,208.77	3,208.77
Cash and cash equivalents	6(c)	157.26	621.43
Other balances with banks	6(d)	1,908.07	1,798.92
Other financial assets	6(e)	41.65	30.89
Other assets	8(b)	69.88	54.02
Total current assets		**14,490.68**	**13,939.39**
TOTAL ASSETS		**15,018.60**	**14,467.31**
EQUITY AND LIABILITIES			
Equity			
Share capital	6(k)	255.27	255.27
Other equity	9	8,439.03	8,011.72
Total Equity		**8,694.30**	**8,266.99**
Liabilities			
Non-current liabilities			
Employee benefit obligations	12	16.03	11.10
Deferred tax liability (net)	14	442.13	313.34
Total non-current liabilities		**458.16**	**324.44**
Current liabilities			
Financial liabilities			
Trade payables			
Dues of micro enterprises and small enterprises	6(f)	-	-
Dues of creditors other than micro enterprises and small enterprises	6(f)	1,090.57	1,091.40
Other financial liabilities	6(g)	4,656.07	4,651.34
Other liabilities	8(c)	111.02	113.67
Employee benefit obligations	12	4.32	2.82
Income tax liabilities (net)		4.16	16.65
Total current liabilities		**5,866.14**	**5,875.88**
TOTAL EQUITY AND LIABILITIES		**15,018.60**	**14,467.31**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-24		

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm's registration no: 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889
Mumbai, 8th May 2026

For and on behalf of the Board
CIN: U72900MH2010PLC206026

Lakshminarayanan G S
Director
Din No: 07982712

Ramaswamy Venguswamy
Director
Din No: 07943675

Statement of Profit and Loss

(₹ in lakhs)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	10	-	0.32
Other income	11	674.59	743.30
TOTAL INCOME		**674.59**	**743.62**
Expenses			
Employee benefit expenses	12	50.68	52.28
Depreciation	7,8(a)	-	-
Other expenses	13(a)	39.88	86.91
TOTAL EXPENSES		**90.56**	**139.19**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		584.03	604.43
Exceptional item			
Statutory impact of new Labour Codes	23	8.56	**-**
PROFIT BEFORE TAX		**575.47**	**604.43**
Tax expense			
Current tax	14	21.38	52.32
Deferred tax	14	128.28	126.30
TOTAL TAX EXPENSE		**149.66**	**178.62**
PROFIT FOR THE YEAR		**425.81**	**425.81**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined employee benefit plans		2.01	(1.56)
Income tax on items that will not be reclassified subsequently to profit or loss		(0.51)	0.40
TOTAL OTHER COMPREHENSIVE (LOSSES)/INCOME		**1.50**	**(1.16)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**427.31**	**424.65**
Earnings per equity share - Basic and diluted (₹)	15	16.68	16.68
Weighted average number of equity shares		2,552,705	2,552,705
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-24		

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm's registration no: 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889
Mumbai, 8th May 2026

For and on behalf of the Board
CIN: U72900MH2010PLC206026

Lakshminarayanan G S
Director
Din No: 07982712

Ramaswamy Venguswamy
Director
Din No: 07943675

Statement of Changes in Equity

A EQUITY SHARE CAPITAL

(₹ in lakhs)

Balance as on April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2026
255.27	-	-	-	255.27

(₹ in lakhs)

Balance as on April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2025
255.27	-	-	-	255.27

*Refer note 6(k)

B OTHER EQUITY

Other equity consist of the following:

(₹ in lakhs)

	Reserves and surplus	
	Retained earnings	Total Equity
Balance as at April 1, 2025	**8,011.72**	**8,011.72**
Profit for the year	425.81	425.81
Other comprehensive income	1.50	1.50
Total comprehensive income	**427.31**	**427.31**
Balance as at March 31, 2026	**8,439.03**	**8,439.03**
Balance as at April 1, 2024	**8,229.84**	**8,229.84**
Profit for the year	425.81	425.81
Other comprehensive income	(1.16)	(1.16)
Total comprehensive income	**424.65**	**424.65**
Dividend	642.77	642.77
Balance as at March 31, 2025	**8,011.72**	**8,011.72**

Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Gain of ₹ 1.50 lakhs and loss of ₹ (1.16) lakhs on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2026 and 2025, respectively.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-24

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm's registration no: 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889
Mumbai, 8th May 2026

For and on behalf of the Board
CIN: U72900MH2010PLC206026

Lakshminarayanan G S
Director
Din No: 07982712

Ramaswamy Venguswamy
Director
Din No: 07943675

Statement of Cash Flows

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	425.81	425.81
Adjustments to reconcile profit and loss to net cash provided by operating activities		
Net gain on investments	(13.54)	(167.98)
Tax expense	149.66	178.62
Interest income	(144.91)	(149.15)
Unrealised gain on investments	(516.14)	(426.17)
Operating profit/(loss) before working capital changes	**(99.12)**	**(138.87)**
Net change in		
Other assets	(15.86)	12.82
Trade payables	(0.83)	3.61
Other financial liabilities	4.73	-
Other liabilities and provisions	5.79	4.27
Cash generated from operations	**(105.29)**	**(118.17)**
Taxes paid (net of refunds)	(33.89)	(89.07)
Net cash (used in)/ generated from operating activities	(139.18)	(207.24)
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(1,705.53)	(1,795.52)
Purchase of investments	(400.00)	-
Proceeds from bank deposits	1,596.39	1,695.33
Proceeds from disposal / redemption of investments	50.00	770.00
Interest received	134.15	148.76
Net cash (used in) / generated from investing activities	**(324.99)**	**818.57**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(642.77)
Net cash used in financing activities	**-**	**(642.77)**
Net change in cash and cash equivalents	(464.17)	(31.44)
Cash and cash equivalents at the beginning of the year	621.43	652.87
Cash and cash equivalents at the end of the year (Refer Note 6 (c))	**157.26**	**621.43**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-24		

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm's registration no: 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889
Mumbai, 8th May 2026

For and on behalf of the Board
CIN: U72900MH2010PLC206026

Lakshminarayanan G S
Director
Din No: 07982712

Ramaswamy Venguswamy
Director
Din No: 07943675

Notes forming part of the financial statements

1. CORPORATE INFORMATION

MahaOnline Limited (hereinafter referred as 'the Company') provides information technology (IT) and IT enabled services in the State of Maharashtra. The Company is engaged into the business of development, maintenance and management of MahaOnline portals for providing web-based services by Government to Citizens (G2C), Government to Business and other portal services of Government of Maharashtra.

The Company is unlisted public limited company incorporated and domiciled in India. The address of the registered office is Directorate of Information Technology, Mantralaya Annex, 7th Floor, Mumbai - 400032. Tata Consultancy Services Limited (TCS), the holding company, owns 74% of the Company's equity share capital. Tata Sons Private Limited is the ultimate parent.

The joint venture between Tata Consultancy Services ("TCS") and the Government of Maharashtra ("GoM") to provide IT services to the GoM was for a period of 10 years until the agreement is terminated or the Joint Venture ("JV") Company is liquidated/dissolved. The agreement expired in July 2020 and post July 2020 the Joint Venture agreement is in continuation until notice of termination of the agreement by either party is received.

Effective 1st April 2020, MahaOnline transferred its projects to Maharashtra Information Technology Corporation Limited (MahaIT). However, MahaOnline continues to assist Maha IT in fulfilling its service responsibilities on these projects that Maha IT now has with Government of Maharashtra. MahaOnline will raise invoices with agreed markup on MahaIT for the expenses incurred on the its associates cost, office premises lease cost and all AMCs renewal /firewall/UPS cost (Refer Note No 21).

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 8, 2026.

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION

These financial statements have been prepared in Indian Rupee which is the functional currency of the company.

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value 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 or non current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

Notes forming part of the financial statements

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that afect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting estimates in preparation of its financial statements.

a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer note 8(a)).

b) Provision for income tax and deferred tax

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

c) Provision and contingent liabilities

A provision is recognised 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 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.

d) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

e) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. RECENT PRONOUNCEMENTS

Ministry of Corporate Afairs ("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.

In 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.

6. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

a) Investment

Investments consist of the following:

(₹ in lakhs)

Investments - Current	As at March 31, 2026		As at March 31, 2025	
	Quantity	₹	Quantity	₹
Investment carried at fair value through profit and loss Mutual funds (quoted)				
Tata Liquid Fund Direct Plan - Growth	93,634	4,072.82	85,252	3,489.21
UTI Liquid Cash Plan - Direct Growth Plan	111,408	5,032.23	111,408	4,736.15
	205,042	**9,105.05**	**196,660**	**8,225.36**

Aggregate value of quoted investments is as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments	9,105.05	8,225.36
Aggregate market value of quoted investments	9,105.05	8,225.36

b) Trade receivables – Billed

Trade receivables - Billed (unsecured) consist of the following:

(₹ in lakhs)

Trade receivables - Billed - Non Current	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	41.76	41.76
Less: Allowance for doubtful trade receivables - Billed	(41.76)	(41.76)
Considered good	**-**	**-**
Trade receivables - Billed	-	-
Less: Allowance for doubtful trade receivables - Billed	-	-
Credit impaired	-	-
	-	**-**

Above balances of trade receivables include balances with related parties (Refer note 19).

Ageing for trade receivables - non-current outstanding as at March 31, 2026 is as follow:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - billed							
Undisputed trade receivables – considered good	-	-	-	-	-	41.76	41.76
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	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**41.76**	**41.76**
Less: Allowance for doubtful trade receivables - Billed							(41.76)
							-

Ageing for trade receivables - non-current outstanding as at March 31, 2025 is as follow:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - billed							
Undisputed trade receivables – considered good	-	-	-	-	-	41.76	41.76
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	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**41.76**	**41.76**
Less: Allowance for doubtful trade receivables - Billed							(41.76)
							-

(₹ in lakhs)

Trade receivables - Billed - Current	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	3,208.77	3,208.77
Less: Allowance for doubtful trade receivables - Billed	-	-
Considered good	**3,208.77**	**3,208.77**

Above balances of trade receivables include balances with related parties (Refer note 19).

Ageing for trade receivables - current outstanding as at March 31, 2026 is as follow:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - billed							
Undisputed trade receivables – considered good	-	-	-	-	170.74	3,038.03	3,208.77
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	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**170.74**	**3,038.03**	**3,208.77**
Less: Allowance for doubtful trade receivables - Billed							-
							3,208.77

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follow:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - billed							
Undisputed trade receivables – considered good	-	-	-	150.04	264.84	2,793.89	3,208.77
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	-	-	-	-	-	-	-
	-	**-**	**-**	**150.04**	**264.84**	**2,793.89**	**3,208.77**
Less: Allowance for doubtful trade receivables - Billed							-
							3,208.77

c) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	157.26	621.43
	157.26	**621.43**

d) Other balances with banks

Other balances with banks consist of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks*	3.68	3.54
Short-term bank deposits	1,904.39	1,795.38
	1,908.07	**1,798.92**

*Earmarked balances includes balances held as margin money against guarantees.

e) Other Financial Assets

Other financial assets consist of the following:

Other financial assets - Non-current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Security deposits	6.00	6.00
	6.00	**6.00**

Other financial assets - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Interest receivable	41.65	30.89
	41.65	**30.89**

f) Trade payables

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME *	-	-	-	-	-	-
Others	-	0.05	-	-	1,035.27	1,035.32
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	**0.05**	**-**	**-**	**1,035.27**	**1,035.32**
Accrued Expenses						55.25
						1,090.57

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME *	-	-	-	-	-	-
Others	-	0.01	0.02	13.07	1,022.20	1,035.30
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	**0.01**	**0.02**	**13.07**	**1,022.20**	**1,035.30**
Accrued Expenses						56.10
						1,091.40

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Above balances of trade payables include balances with related parties (Refer note 19).

g) Other Financial Liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Amounts collected on behalf of customers *	4,365.45	4,360.72
Security deposits	290.62	290.62
	4,656.07	**4,651.34**

* Amount collected on behalf of customers includes collection of government services fees.

h) Financial instruments by category

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(₹ in lakhs)

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	157.26	157.26
Bank deposits	-	1,904.39	1,904.39
Earmarked balances with banks	-	3.68	3.68
Investments	9,105.05	-	9,105.05
Trade receivables	-	3,208.77	3,208.77
Other financial assets	-	47.65	47.65
Total	**9,105.05**	**5,321.75**	**14,426.80**
Financial liabilities:			
Trade payables	-	1,090.57	1,090.57
Other financial liabilities	-	4,656.07	4,656.07
Total	**-**	**5,746.64**	**5,746.64**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(₹ in lakhs)

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	621.43	621.43
Bank deposits	-	1,795.38	1,795.38
Earmarked balances with banks	-	3.54	3.54
Investments	8,225.36	-	8,225.36
Trade receivables	-	3,208.77	3,208.77
Other financial assets	-	36.89	36.89
Total	**8,225.36**	**5,666.01**	**13,891.37**
Financial liabilities:			
Trade and other payables	-	1,091.40	1,091.40
Other financial liabilities	-	4,651.34	4,651.34
Total	**-**	**5,742.74**	**5,742.74**

Carrying amounts of cash and cash equivalents, trade receivables, and trade payables as at March 31, 2026 and March 31, 2025 approximate the fair value. Carrying amounts of bank deposits, other balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

i) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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 summarises financial assets measured at fair value on a recurring basis.

(₹ in lakhs)

As of March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in Mutual fund units	9,105.05	-	-	9,105.05
Total	**9,105.05**	**-**	**-**	**9,105.05**

(₹ in lakhs)

As of March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in Mutual fund units	8,225.36	-	-	8,225.36
Total	**8,225.36**	**-**	**-**	**8,225.36**

j) Financial risk management:

The Company is exposed primarily to credit, liquidity and interest rate risk which may adversely impact the fair value of its financial instruments. The Company's focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on its financial performance.

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 change in financial instruments may result from changes in the credit rating and other market changes. The Company's exposure to the market risk is primarily on account of fluctuation in market rates of NAV of mutual funds.

Interest rate risk

The fixed deposits and intercorporate deposits made by the Company bears a fixed rate of interest. Hence the Company is not significantly expose to interest rate risk.

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.

- **Exposure to credit risk**

  The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 14,426.80 lakhs and ₹ 13,891.37 lakhs as of March 31, 2026 and 2025, respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, investments and other financial assets.

  Of the trade receivables balance as at March 31, 2026, ₹ 2,372.08 lakhs and ₹ 674.52 lakhs (March 31, 2025: ₹ 2,372.08 lakhs and ₹ 674.52 lakhs) are due from Maharashtra Information Technology Corporation Ltd. and Rural Development Department respectively, the Company's largest customers. There are no other customers who represent more than 10% of the total trade receivables.

- **Geographic concentration of credit risk**

  The Company has a geographic concentration of trade receivables and net of allowances in India.

  The allowance for lifetime expected credit loss on trade receivables for the year ended March 31, 2026 and 2025 was ₹ Nil lakhs and ₹ Nil lakhs respectively .The reconciliation of allowance for doubtful trade receivables is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	41.77	41.77
Change during the year	-	-
Balance at the end of the year	**41.77**	**41.77**

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as of:

(₹ in lakhs)

March 31, 2026	Due in 1st Year	Due in 2nd Year	Due in 3rd Year	Due in 4th Year	Due in 5th Year	Total
Trade payables	1,090.57	-	-	-	-	1,090.57
Other financial liabilities	4,656.07	-	-	-	-	4,656.07
Total	**5,746.64**	**-**	**-**	**-**	**-**	**5,746.64**

(₹ in lakhs)

March 31, 2025	Due in 1st Year	Due in 2nd Year	Due in 3rd Year	Due in 4th Year	Due in 5th Year	Total
Trade payables	1,091.40	-	-	-	-	1,091.40
Other financial liabilities	4,651.34	-	-	-	-	4,651.34
Total	**5,742.74**	**-**	**-**	**-**	**-**	**5,742.74**

k) Equity instruments

The authorised, issued, subscribed and fully paid-up share capital comprises of the following :

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Authorised :		
25,000,000 equity shares of ₹ 10 each	2,500.00	2,500.00
(March 31, 2025 : 25,000,000 equity shares of ₹ 10 each)		
	2,500.00	**2,500.00**
Issued, Subscribed and Fully paid-up:		
2,552,705 equity shares of ₹ 10 each	255.27	255.27
(March 31, 2025 : 2,552,705 equity shares of ₹ 10 each)		
	255.27	**255.27**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

(a) Reconciliation of number of shares

(₹ in lakhs)

	As at March 31, 2026		As at March 31, 2025	
	No. of Equity shares	Amount (₹ lakhs)	No. of Equity shares	Amount (₹ lakhs)
Opening balance	2,552,705	255.27	2,552,705	255.27
Issued during the year	-	-	-	-
Closing balance	**2,552,705**	**255.27**	**2,552,705**	**255.27**

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held and carry right to dividend. The dividend, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding.

(c) Shares held by holding company and subsidiaries of holding company

	Number of shares	
	As at March 31, 2026	As at March 31, 2025
Equity shares		
Holding Company		
1,889,005 equity shares (March 31, 2025: 1,889,005) are held by Tata Consultancy Services Limited	**1,889,005**	1,889,005
	1,889,005	**1,889,005**

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Holding	No. of shares	Holding
Tata Consultancy Services Limited (Holding company)	1,889,005	74%	1,889,005	74%
Governor, Government of Maharashtra	6,63,700	26%	6,63,700	26%
	2,552,705	**100%**	**2,552,705**	**100%**

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows :

Shares held by promoters at the end of the year				% Change during the year
Sr. no.	Promoter name	No. of shares*	% of total shares	
1	Tata Consultancy Services Limited	1,889,005	74	-
2	Governor, Government of Maharashtra	663,700	26	-
	Total	**2,552,705**	**100**	**-**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows :

Shares held by promoters at the end of the year				% Change during the year
Sr. no.	Promoter name	No. of shares*	% of total shares	
1	Tata Consultancy Services Limited	1,889,005	74	-
2	Governor, Government of Maharashtra	663,700	26	-
	Total	**2,552,705**	**100**	**-**

Notes forming part of the financial statements

7. 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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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. 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 due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 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.

Notes forming part of the financial statements

8. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any.

Cost of an item of property, plant and equipment comprises of its purchases price including non refundable taxes, after deducting trade discount and any directly attributable cost of bringing the item to its working condition for its intended use.

Depreciation is provided for property, plant and equipment on straight line method so as to expense the cost less residual value over their estimated useful lives based on technical evaluation. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the efect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Method	Useful life
Computer equipment	Straight line	4 years
Office equipment	Straight line	5 years
Electrical installation	Straight line	5 years
Furniture and fixtures	Straight line	5 years
Leasehold improvements	Straight line	Lease term

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Property, plant and equipment 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 statement of profit and loss.

Property, plant and equipment consist of the following:

(₹ in lakhs)

	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Electrical installations	Total
Cost as at April 1, 2025	-	1.89	-	-	-	1.89
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Cost as at March 31, 2026	-	1.89	-	-	-	1.89
Accumulated depreciation as at April 1, 2025	-	(1.89)	-	-	-	(1.89)
Depreciation for the year	-	-	-	-	-	-
On disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	-	(1.89)	-	-	-	(1.89)
Net carrying amount as at March 31, 2026	-	-	-	-	-	-

(₹ in lakhs)

	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Electrical installations	Total
Cost as at April 1, 2024	-	1.89	-	-	-	1.89
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Cost as at March 31, 2025	0.00	1.89	0.00	0.00	0.00	1.89
Accumulated depreciation as at April 1, 2024	-	(1.89)	-	-	-	(1.89)
Depreciation for the year	-	-	-	-	-	-
On disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	(1.89)	-	-	-	(1.89)
Net carrying amount as at March 31, 2025	-	-	-	-	-	-

b) Other assets

Other assets consist of the following:

(₹ in lakhs)

Other assets - Current	As at March 31, 2026	As at March 31, 2025
Considered good		
Indirect taxes recoverable	38.58	50.12
Others	31.30	3.90
	69.88	**54.02**

c) Other liabilities

Other liabilities consist of the following:

(₹ in lakhs)

Other liabilities – Current	As at March 31, 2026	As at March 31, 2025
Advance received from collection agencies	109.79	109.77
Indirect taxes payable and other statutory liabilities	1.23	3.90
	111.02	**113.67**

9. OTHER EQUITY

Other equity consist of the following:

(₹ in lakhs)

	Reserves and surplus	
	Retained earnings	Total Equity
Balance as at April 1, 2025	8,011.72	8,011.72
Profit for the year	425.81	425.81
Other comprehensive income	1.50	1.50
Total comprehensive income	**427.31**	**427.31**
Balance as at March 31, 2026	**8,439.03**	**8,439.03**

Other equity consist of the following: (₹ in lakhs)

	Reserves and surplus	
	Retained earnings	Total Equity
Balance as at April 1, 2024	8,229.84	8,229.84
Profit for the year	425.81	425.81
Other comprehensive income	(1.16)	(1.16)
Total comprehensive income	**424.65**	**424.65**
Dividend	642.77	642.77
Balance as at March 31, 2025	**8,011.72**	**8,011.72**

10. REVENUE RECOGNITION

The Company earns revenue primarily from providing IT and IT enabled services in the State of Maharashtra.

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 from time and material and job contracts is recognised on output basis measured by units delivered, eforts 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 is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue excludes taxes collected from customers.
- Support service income is accounted on accrual basis in accordance with the terms of the contract entered into between the Company and the counterparty. It is calculated based on agreed mark-up on costs incurred.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- 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.

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.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services.

Revenue disaggregation by nature is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Support services	-	0.32
	-	**0.32**

The Company generates revenues from providing services in the state of Maharashtra in India. For the current year, the revenue recognised in the statement of profit and loss equals to the contracted price.

Information about major customers:

For the year ended March 31, 2026 revenue from operation is Nil. For the year ended March 31, 2025 there is only one customer who contribute more than 10% each to the total revenue, Atomic Energy Department ₹ 0.32 lakhs constituting 100 % of the total revenue.

11. OTHER INCOME

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using efective interest method.

Other income consists of the following:

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	144.91	149.15
Net gain on investments carried at fair value through profit and loss including realised profit	529.68	594.15
	674.59	**743.30**
Interest income comprises :		
Interest on bank deposits	144.91	147.37
Interest on income-tax refund	-	1.78
	144.91	**149.15**

12. EMPLOYEE BENEFITS

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is 25ecognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

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 recognised as an actuarially determined liability at the present value of the obligation at the balance sheet date.

Employee Benefit Expenses

Employee benefit expenses consist of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, incentives and allowances	48.35	49.45
Contribution to provident fund and other funds	2.33	2.83
	50.68	**52.28**

Employee benefit obligations consist of the following:

Employee benefit obligations - Non-current

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Compensated absences	1.87	2.34
Gratuity liability	14.16	8.76
	16.03	**11.10**

Employee benefit obligations – Current

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Compensated absences	1.22	1.31
Gratuity liability	3.10	1.51
	4.32	**2.82**

Employee benefit plans consist of the following:

Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The unfunded gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Notes forming part of the financial statements

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Change in benefit obligations:		
Benefit obligation at the beginning of the year	10.26	7.77
Interest cost	0.67	0.54
Service cost	0.72	0.39
Past service cost	7.62	-
Remeasurement of net defined benefit liability / (assets)	(2.01)	1.56
Present value of benefit obligation at the end of the year	17.26	10.26

Remeasurement of the net defined benefit liability/(asset):

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains) and losses arising from changes in demographic assumptions	-	0.78
Actuarial (gains) and losses arising from changes in financial assumptions	(1.41)	0.23
Actuarial (gains) and losses arising from changes in experience adjustments	(0.60)	0.55
Remeasurement of the net defined benefit liability	(2.01)	1.56
Net actuarial loss	(2.01)	1.56

Assumptions used in accounting for gratuity plan:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate		
Salary escalation rate	6.75%	6.50%
Attrition rate	6.00%	10.00%
i) If Services < 5 years	33.33%	33.33%
ii) If Services > 5 years	16.67%	16.67%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below 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.

If the discount rate increases / decreases by 0.50%, the defined benefit obligations would (decrease)/ increase as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Increase of 0.50%	(0.32)	(0.23)
Decrease of 0.50%	0.34	0.24

If the expected salary growth increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Increase of 0.50%	0.23	0.18
Decrease of 0.50%	(0.24)	(0.18)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognised in the Statement of Profit and Loss:		
Current service cost	0.72	0.39
Net interest expenses	0.67	0.54
Component of defined benefit cost recognised in profit or loss	1.39	0.93
Remeasurement of the net defined benefit liability/(asset):	(2.01)	1.56
Components of defined benefits cost recongnised in other comprehensive	(2.01)	1.56
Total	**(0.62)**	**2.49**

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Amount recognised in the Balance Sheet:		
Present value of benefit obligation at the end of the year	(17.26)	(10.26)
Net (Liability) recognized in the Balance Sheet	(17.26)	(10.26)

The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

(₹ in lakhs)

Year ending March 31,	Defined benefit obligations
2027	3.10
2028	2.73
2029	2.41
2030	2.12
2031	1.87
2031 to 2036	6.42

Provident fund

In accordance with Indian law, the employees are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly.

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund covers substantially all regular employees. While both, the employee and the Company pay predetermined contributions into the provident fund, contribution into the family pension fund are made by only the Company. The contribution is based on certain proportion of employee's salary. Contributions to Provident Fund are made to The Regional Provident Fund Commissioner for qualifying employees. The Company contributed ₹ 1.89 lakhs (March 31, 2025: ₹ 1.89 lakhs) for provident fund during the year ended March 31, 2026.

13. COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

The costs of the Company are broadly categorised in employee benefit expenses, depreciation and other expenses. Employee benefit expenses include employee compensation, allowances paid and contribution to various funds. Other expenses majorly include fees to external consultants, travel expenses, communication costs and other expenses. Other expenses is an aggregation of costs which are individually not material.

a) Other expenses

Other expenses includes the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Fees to external consultants	26.68	37.96
Communication expenses	(0.29)	0.03
Repairs and maintenance	(0.11)	-
Payment to auditors (refer note 16)	1.73	1.73
Other expenses	11.87	47.19
	39.88	**86.91**

b) Expenditure on Corporate Social Responsibility Activities

With the omission of Rule 3(2) of the CSR Rules, since in the previous financial year none of the three criteria exceeds the threshold, the Company is not required to make any CSR spending for the FY 25-26.

Notes forming part of the financial statements

14. INCOME TAXES

Income-tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company.

Advance taxes and provisions for current income taxes are presented in the balance sheet after of-setting advance tax paid and income tax provision.

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 diferences 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 afects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary diferences 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 suficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax liabilities are recognised for all taxable temporary diferences.

Income-tax expense consists of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax expense for current year	21.38	52.32
	21.38	**52.32**
Deferred tax		
Deferred tax expense	128.28	126.30
Total income-tax expense recognised in current year	**149.66**	**178.62**

The reconciliation of estimated income-tax expenses at Indian statutory income-tax rate to income-tax expenses reported in statement of profit and loss is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxes	584.03	604.43
Indian statutory income-tax rate	25.168%	25.168%
Expected income-tax expense	146.99	152.12
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax pertaining to prior year	1.78	(7.04)
Others (net)	0.89	33.54
Total income-tax expense	**149.66**	**178.62**

Notes forming part of the financial statements

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ in lakhs)

	Opening balance	Recognised / reversed through profit or loss	Recognised in other comprehensive income	Recognised in/ reclassified from retained earning	Closing balance
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment and intangible assets	-	-	-	-	-
Provision for employee benefits	5.23	1.62	(0.51)	-	6.34
Provision for doubtful debts	10.39	-	-	-	10.39
Unrealised gain on mutual fund	(328.96)	(129.90)	-	-	(458.86)
Net deferred tax assets / (liabilities)	**(313.34)**	**(128.28)**	**(0.51)**	**-**	**(442.13)**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at March 31, 2026	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Provision for employee benefits	6.34	-	6.34
Provision for doubtful debts	10.39	-	10.39
Unrealised gain on mutual fund	-	(458.86)	(458.86)
Total deferred tax assets / (liabilities)	**16.73**	**(458.86)**	**(442.13)**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in lakhs)

	Opening balance	Recognised / reversed through profit or loss	Recognised in other comprehensive income	Recognised in/ reclassified from retained earning	Closing balance
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment and intangible assets	18.59	(18.59)	-	-	-
Provision for employee benefits	4.02	0.81	0.40	-	5.23
Provision for doubtful debts	10.39	-	-	-	10.39
Unrealised gain on mutual fund	(220.45)	(108.51)	-	-	(328.96)
Net deferred tax assets / (liabilities)	**(187.45)**	**(126.29)**	**0.40**	**-**	**(313.34)**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at March 31, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	-	-	-
Provision for employee benefits	5.23	-	5.23
Provision for doubtful debts	10.39	-	10.39
Unrealised gain on mutual fund	-	(328.96)	(328.96)
Total deferred tax assets / (liabilities)	**15.62**	**(328.96)**	**(313.34)**

15. EARNINGS PER SHARE

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year (₹)	425.81	425.81
Weighted average number of equity shares	2,552,705	2,552,705
Earnings per share basic and diluted (₹)	16.68	16.68
Face value per equity share (₹)	10	10

16. AUDITOR'S REMUNERATION

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit	1.50	1.50
For other services	0.15	0.15
Out of pocket	0.08	0.08
	1.73	**1.73**

17. SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments. The Company is mainly engaged in the business of providing IT enabled services to various departments of Government of Maharashtra which constitute a single business segment. These activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of the Ind AS 108 "Segment Reporting" are not applicable.

Notes forming part of the financial statements

18. COMMITMENTS AND CONTINGENCIES

Capital commitments

There are no contractual commitment for purchase of property, plant and equipment as at March 31, 2026 and 2025.

Contingencies

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Income-tax demands	13.70	13.70
GST	563.75	-
Other claims not acknowledged as debts*	3,570.48	3,640.91
	4,147.93	**3,654.61**

*Claims aggregating ₹ 3,570.48 lakhs as at March 31, 2026 against the Company have not been acknowledged as debts.

In April 2011, Rural Development Department (RDD) had awarded ePRI project to the Company, which in April 2012, the Company in terms of a Business Associate Agreement sub-contracted to Aksentt Tech Services Ltd (Unity Telecom Infrastructure Ltd). In August 2017, Aksentt Tech filed arbitration against the Company for ₹ 5,000. lakhs. On July 2024, the arbitrator partially allowed the claim and awarded against the Company for ₹ 2,527.79 lakhs principal amount, and 8% interest per annum with efect from 14th November 2019 and ₹ 25 lakhs for legal expenses. On October 2024, Company has filed a Petition under section 34 of the Arbitration and Conciliation Act, 1996 challenging the Arbitral Award dated July 11, 2024.

Subsequently Bombay High Court passed an Order (section 34 Court) on December 2025 allowing claim of 2,363.48 lakhs principal amount, and 8% interest per annum with efect from 14th November 2019.

The Company has filed the captioned Section 37 Appeal on February 03, 2026 to challenge the High Court Judgement.

The Company, based on external opinion and legal assessment, believes that it has a strong case and is defending its position vigorously.

19. RELATED PARTY DISCLOSURES

A Related Parties and their relationship

I. (A) Ultimate Holding Company

Tata Sons Private Limited

II. (B) Holding Company

Tata Consultancy Services Limited

III. Investing Party

Governor, Government of Maharashtra

IV. Fellow Subsidiaries with whom the Company has transactions

Tata Teleservices (Maharashtra) Ltd

V. Key Managerial Personnel

Mrs. Shanti Nair, Chief Operating Officer

Note: Related parties have been identified by the Management.

Notes forming part of the financial statements

B Transactions during the year ended and Balances as at March 31, 2026

Transactions with Related Parties

(₹ in lakhs)

	Year ended March 31, 2026			
	Holding Company	Investing Party	Fellow Subsidiary Companies	Key Management Personnel
Purchases of goods and services (including reimbursements) (Refer note below) *	26.63	-	-	-

Note: *The key manangement personnel of the Company is on deputation and have drawn remuneration of ₹ 26.63 lakhs from Tata Consultancy Services Limited during the year ended March 31, 2026. Services charges are payable by the Company to Tata Consultancy Services Limited.

Transactions with Related Parties

(₹ in lakhs)

	Year ended March 31, 2025			
	Holding Company	Investing Party	Fellow Subsidiary Companies	Key Management Personnel
Revenue from operations	-	0.32	-	-
Purchases of goods and services (including reimbursements) (Refer note below) *	38.40	-	-	-

Note: *The key manangement personnel of the Company is on deputation and have drawn remuneration of ₹ 38.40 lakhs from Tata Consultancy Services Limited during the year ended March 31, 2025. Services charges are payable by the Company to Tata Consultancy Services Limited.

Balances with Related Parties

(₹ in lakhs)

	As at March 31, 2026			
	Holding Company	Investing Party	Fellow Subsidiary Companies	Key Management Personnel
Trade Receivables	16.72	861.73	-	-
Trade Payables	17.03	3.65	2.37	-
Guarantees given	-	5.00	1.00	-
Security deposit	-	2.00	-	-

Notes forming part of the financial statements

Balances with Related Parties

(₹ in lakhs)

	As at March 31, 2025			
	Holding Company	Investing Party	Fellow Subsidiary Companies	Key Management Personnel
Trade Receivables	16.72	861.73	-	-
Trade Payables	19.14	3.65	2.37	-
Guarantees given	-	5.00	1.00	-
Security deposit	-	2.00	-	-

20. ADDITIONAL REGULATORY INFORMATION

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance
Current Ratio (in times)	Total Current Assets excluding earmarked deposits	Total Current Liabilities	2.49	2.39	4.18%	
Return on Equity (in %)	Profit for the year less preference dividend (if any)	Average total equity	5.02%	5.08%	(-1.23%)	
Trade payables turnover ratio (in times)	Cost of equipment and software licenses + Other expenses	Average trade payables	0.04	0.08	(-54.17%)	Variance is due to reduction in other expenses.
Net profit ratio (in %)	Profit for the year	Total Income	63.12%	57.26%	10.23%	
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Tangible net worth + Total debt + Deferred tax liabilities	6.62%	7.33%	(-9.27%)	
Return on investment (in %)	Income generated from invested funds	Average invested funds	6.41%	6.89%	(-6.91%)	

21. On 1st April 2020, the Company had transferred its projects to Maharashtra Information Technology Corporation Limited (MahaIT) and continued to assist Maha IT in fulfilling its service responsibilities till 9th Nov 2023 and ceased operations thereafter. As on 31st March 2026, the Company has a positive net worth comprising primarily of cash and cash equivalents of ₹ 157.26 lakhs and trade receivables of ₹ 3,208.77 lakhs. The Company has not identified events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Consequently, going concern assumption continues to be appropriate basis of preparation of the financial statements.

Notes forming part of the financial statements

22. 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.

23. 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, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the 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.

24. DIVIDENDS

Dividends paid during the year ended March 31, 2025 include an amount of ₹ 25.18 per equity share for the year ended March 31, 2024.

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. Subsequent to March 31, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 195.88 per share in respect of the year ending March 31, 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 5,000.24 lakhs.

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm's registration no: 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889
Mumbai, May 8th 2026

For and on behalf of the Board
CIN: U72900MH2010PLC206026

Lakshminarayanan G S
Director
Din No: 07982712

Ramaswamy Venguswamy
Director
Din No: 07943675

TCS e-Serve International Limited

FINANCIAL STATEMENTS

For the year ended

March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Independent Auditor's Report	05.2
Balance sheet	05.12
Statement of Profit and Loss	05.13
Statement of Changes in Equity	05.14
Statement of Cash Flows	05.15
Notes forming part of Financial Statements	05.17

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TCS E-SERVE INTERNATIONAL LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of TCS e-Serve International 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 has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer income tax liabilities disclosed in the balance sheet along with Note 15 to the 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 its knowledge and belief, as disclosed in the Note 24 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 its knowledge and belief, as disclosed in the Note 24 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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance accordance with Section 123 of the Act.

As stated in Note 25 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, 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 Company has not paid any remuneration to its directors during the year. 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

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN:26124219IXQLQM9585

Place: Mumbai
Date: 04 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TCS E-SERVE INTERNATIONAL 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 and Right of Use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(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 three 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 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 (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 business process outsourcing 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, the Company has made investments in other parties and granted unsecured loans to other parties (employees) during the year, in respect of which the requisite information is as below. The Company has not made any investment or granted any unsecured loans to companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any secured loans or granted any secured or unsecured advances in the nature of loans to companies, firms, limited liability partnerships or other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to any other entity as below:

Particulars	Loans (INR lakhs)
Aggregate amount during the year	
Subsidiaries*	-
Joint ventures*	-
Associates*	-
Others	5
Balance outstanding as at balance sheet date	
Subsidiaries*	-
Joint ventures*	-
Associates*	-
Others*	6

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investment made and terms and conditions of the loans given during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.

(f) 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 granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party during the year.

(iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of 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, Employees State Insurance, 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, Employees State Insurance, 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, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income Tax (including interest and penalty)	-	AY 2009-10, AY 2011-12, AY 2013-14	Commissioner of Income tax	
The Goods and Services Tax Act, 2017	Goods and Services Tax (including interest and penalty)	75.80	FY 2022-23	Commissioner Appeals	

Note: Net of amount paid under protest in respect of Income Tax 7.83 Lakhs & Goods and Service Tax 6.89 Lakhs

(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 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. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us 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) Pursuant to circular dated July 05, 2017 notified by Ministry of Corporate Affairs (MCA), the Company is exempted from the requirements of constitution of audit committee, accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the 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 defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(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) 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

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN:26124219IXQLQM9585

Place: Mumbai
Date: 04 May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TCS E-SERVE INTERNATIONAL 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 TCS e-Serve International 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

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN:26124219IXQLQM9585

Place: Mumbai
Date: 04 May 2026

Balance Sheet

(₹ in lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	8(a)	1,367	1,533
(b) Capital work-in-progress	8(a)	34	238
(c) Right-of-use assets	7	6,561	6,647
(d) Intangible assets	8(b)	-	10
(e) Financial assets			
(i) Investments	6(a)	109	-
(ii) Other financial assets	6(f)	1,096	1,048
(f) Income tax assets (net)		2,749	1,339
(g) Deferred tax assets (net)	15	2,244	2,694
(h) Other assets	8(c)	2,712	3,025
Total non-current assets		**16,872**	**16,534**
Current assets			
(a) Financial assets			
(i) Investments	6(a)	15,964	15,005
(ii) Trade receivables			
Billed	6(b)	18,966	28,537
Unbilled		6,316	4,384
(iii) Cash and cash equivalents	6(c)	8,351	10,663
(iv) Other balances with banks	6(d)	-	9,000
(v) Loans	6(e)	90	103
(vi) Other financial assets	6(f)	50	729
(b) Other assets	8(c)	4,464	4,652
Total current assets		**54,201**	**73,073**
TOTAL ASSETS		**71,073**	**89,607**
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	6(m)	1,000	1,000
(b) Other equity	9	42,410	62,070
Total equity		**43,410**	**63,070**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		5,174	5,872
(b) Employee benefit obligations	12	-	330
Total non-current liabilities		**5,174**	**6,202**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		2,456	1,902
(ii) Trade payables			
1. Dues of small enterprises and micro enterprises	6(g)	113	137
2. Dues of creditors other than small enterprises and micro enterprises	6(g)	8,892	10,418
(iii) Other financial liabilities	6(h)	2,996	2,500
(b) Unearned and deferred revenue	10	171	62
(c) Other liabilities	8(d)	2,491	1,998
(d) Employee benefit obligations	12	3,282	3,033
(e) Income tax liabilities (net)		2,088	285
Total current liabilities		**22,489**	**20,335**
TOTAL EQUITY AND LIABILITIES		**71,073**	**89,607**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS			

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no. 101248W/W-100022

Rekha Shenoy
Partner
Membership number : 124219
Mumbai, May 4, 2026

For and on behalf of the Board

Ramakrishna Mohan Veeturi
CEO
Place : United States of America
May 4, 2026

R Vivekanand
Chairman and Director
Place : India
May 4, 2026

Dhaval Praful Thaker
CFO
Place : India
May 4, 2026

M Vidya
Company Secretary
Place : India
May 4, 2026

Statement of Profit and Loss

(₹ in lakhs)

		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Revenue from operations	10	121,180	130,753
II.	Other income (net)	11	3,127	3,869
III.	**TOTAL INCOME**		**124,307**	**134,622**
IV.	**Expenses:**			
	(a) Employee benefit expenses	12	64,028	75,118
	(b) Finance costs	14	580	554
	(c) Depreciation and amortisation expense	7 & 8(a),(b)	2,755	3,259
	(d) Other expenses	13(a)	26,953	33,987
	TOTAL EXPENSES		**94,316**	**112,918**
V.	**PROFIT BEFORE TAX (III-IV)**		29,991	21,704
VI.	**Tax expense:**			
	(a) Current tax	15	6,894	6,568
	(b) Deferred tax	15	402	(800)
	TOTAL TAX EXPENSE		**7,296**	**5,768**
VII.	**PROFIT FOR THE YEAR**		**22,695**	**15,936**
VIII.	**OTHER COMPREHENSIVE INCOME / (LOSS)**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined employee benefit plans		198	(170)
	(ii) Income tax on items that will not be reclassified subsequently to profit or loss		(50)	46
	(iii) Items that will be reclassified subsequently to profit or loss			
	Net change in fair values of investments other than equity shares carried at fair value through OCI *		(3)	-
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)		**145**	**(124)**
IX.	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**		**22,840**	**15,812**
	* value is less than ₹ 50,000			
X.	**Earnings per equity share :- Basic and diluted (₹)**	16	2,269	1,594
	Weighted average number of equity shares		1,000,000	1,000,000
NOTES FORMING PART OF THE FINANCIAL STATEMENTS				

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no. 101248W/W-100022

Rekha Shenoy
Partner
Membership number : 124219
Mumbai, May 4, 2026

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CEO
Place : United States of America
May 4, 2026

R Vivekanand
Chairman and Director
Place : India
May 4, 2026

Dhaval Praful Thaker
CFO
Place : India
May 4, 2026

M Vidya
Company Secretary
Place : India
May 4, 2026

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Change in Equity share capital during the year	Balance as at Mar 31, 2026
1,000	-	1,000	-	1,000

(₹ in lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Change in Equity share capital during the year	Balance as at March 31, 2025
1,000	-	1,000	-	1,000

B. OTHER EQUITY

(₹ in lakhs)

	Total other equity
	Retained earnings
Balance as at April 1, 2025	62,070
Profit for the year	22,695
Dividend Paid	(42,500)
Other comprehensive Loss	145
Total comprehensive Income	**(19,660)**
Balance as at March 31, 2026	**42,410**
Balance as at April 1, 2024	46,258
Profit for the year	15,936
Other comprehensive Loss	(124)
Total comprehensive Income	**15,812**
Balance as at March 31, 2025	**62,070**

Income of ₹ 145 lakhs and Loss of ₹ 124 lakhs on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2026 and 2025, respectively.

Nature and purpose of reserves

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no. 101248W/W-100022

Rekha Shenoy
Partner
Membership number : 124219
Mumbai, May 4, 2026

For and on behalf of the Board

Ramakrishna Mohan Veeturi
CEO
Place : United States of America
May 4, 2026

R Vivekanand
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May 4, 2026

Dhaval Praful Thaker
CFO
Place : India
May 4, 2026

M Vidya
Company Secretary
Place : India
May 4, 2026

Statement of Cash Flows

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	22,695	15,935
Adjustments for:		
Depreciation and amortisation expense	2,755	3,259
Tax expense	7,296	5,768
Net gain on investment carried at fair value through profit or loss	(1,593)	(2,287)
Interest income	(892)	(649)
Net loss on disposal of property, plant and equipment	18	38
Finance costs	580	554
Bad debts and advances written off, provision for advances (net)	28	1,843
Unrealised foreign exchange loss	39	17
Unrealised loss on investments carried at fair value through profit or loss	391	477
Loss on lease modification	-	(179)
Operating profit before working capital changes	**31,317**	**24,776**
Net change in:		
Trade receivables		
Billed	9,571	(799)
Unbilled	(1,932)	5,106
Other financial assets	302	(372)
Other assets	499	(1,684)
Loans	(15)	(1,495)
Trade payables	(1,549)	(12,743)
Other financial liabilities	591	(1,407)
Unearned and deferred revenues	110	(524)
Employee benefit obligations	116	(695)
Other liabilities and provisions	493	942
Cash generated from operations	**39,503**	**11,105**
Taxes paid (net of refunds)	**(6,503)**	**(8,221)**
Net cash generated from operating activities	**33,000**	**2,884**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for purchase of property, plant and equipment	(726)	(364)
Proceeds from disposal of property, plant and equipment	41	1
Purchase of investments	(99,202)	(42,281)
Proceeds from disposal / redemption of investments	99,333	55,900
Proceeds from Fixed deposits/ placed with banks	9,000	(9,000)
Payment including advances for acquiring right of use asset	(8)	(10)
Interest received	1,220	319
Net cash generated from/(used in) investing activities	**9,658**	**4,565**

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities[1]	(1,890)	(1,851)
Interest paid	(580)	(554)
Dividend Paid	(42,500)	-
Net cash used in financing activities	**(44,970)**	**(2,405)**
Net change in cash and cash equivalents	(2,312)	5,044
Cash and cash equivalents, as at the beginning of the year	10,663	5,619
Cash and cash equivalents, as at the end of the year	**8,351**	**10,663**
Components of cash and cash equivalents		
Balances with banks		
-In current accounts	8,351	10,043
-In deposit accounts	-	620
	8,351	**10,663**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[1]Changes in lease liabilities including both changes arising from cash flows and non-cash changes are given in note 7.

Refer note 13(b) for amount spent during the years ended March 31, 2026 and 2025 relating to CSR activities.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no. 101248W/W-100022

Rekha Shenoy
Partner
Membership number : 124219
Mumbai, May 4, 2026

For and on behalf of the Board

Ramakrishna Mohan Veeturi
CEO
Place : United States of America
May 4, 2026

R Vivekanand
Chairman and Director
Place : India
May 4, 2026

Dhaval Praful Thaker
CFO
Place : India
May 4, 2026

M Vidya
Company Secretary
Place : India
May 4, 2026

Notes forming part of the Financial Statements

1 CORPORATE INFORMATION

TCS e-Serve International Limited (herein referred to as "the Company") is primarily engaged in the business of providing Business Process Outsourcing Services for its customers in banking, financial services and insurance domain. The Company's operations include delivering core business processing services, and support services for both data and voice processes.

The Company is incorporated and domiciled in India. The address of its Registered Office is 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021. Tata Consultancy Services Limited ("TCS Limited") and Tata Sons Private Limited are the holding company and the ultimate holding company, respectively.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 4, 2026.

2 STATEMENT OF COMPLIANCE

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

3 BASIS OF PREPARATION

These financial statements have been prepared on historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements have been prepared in Indian Rupee (₹), rounded off to nearest lakh, which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and future periods are affected.

Notes forming part of the Financial Statements

The Company uses the following critical accounting judgements,estimates and assumptions in preparation of its financial statements:

a. Revenue Recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of the completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue note (Refer note 10).

b. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods (Refer note 8(a)).

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

e. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. 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.

f. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note (Refer note 12).

g. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by

an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

h. Allowance for doubtful trade receivable (Refer note 6).

5 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.

In 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, 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 require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively.

6 FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net of direct issue cost.

Derivative accounting

- **Instruments in hedging relationship**

  The Company designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

  The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. While determining the appropriate hedge ratio, the Company takes into consideration the prevailing macro-economic conditions, the availability and liquidity of the hedging instruments, tolerance levels for hedge ineffectiveness and the costs of hedging.

  The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

  The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

  The Company separates the intrinsic value and time value of an option and designates as hedging instruments only the change in intrinsic value of the option. The change in fair value of the intrinsic value and time value of an option is recognised in the other comprehensive income and accounted as a separate component of equity. Such amounts are reclassified into the statement of profit and loss when the related hedged items affect profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the statement of profit and loss when the hedge becomes ineffective.

- **Instruments not in hedging relationship**

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for expected credit losses, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. 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.

Notes forming part of the Financial Statements

(a) Investments

Investments consist of the following:

Investments- non-current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Investments carried at amortised cost		
Government bonds and securities (quoted)	109	-
	109	**-**

Investments - current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or Loss		
Mutual fund units (quoted)	15,964	14,966
Investments carried at fair value through OCI		
Government bonds and securities (quoted)	-	39
	15,964	**15,005**

Aggregate value of quoted investments is as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments	16,073	15,005
Aggregate market value of quoted investments	16,073	15,005

(b) Trade receivables - Billed

Trade receivables - Billed (unsecured) consist of the following:

Trade receivables - Billed - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	18,966	30,417
Less: Allowance for expected credit losses	-	(1,880)
	18,966	**28,537**

Note : Above balances of trade receivables - billed include balances with related parties (Refer note 21).

Ageing for trade receivables - billed - current outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - billed							
(i) Undisputed trade receivables - considered good	10,691	8,275	-	-	-	-	18,966
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	10,691	**8,275**	**-**	**-**	**-**	**-**	**18,966**
Less: Allowance for expected credit losses							-
							18,966
Trade receivables - unbilled							6,316
							25,282

Ageing for trade receivables - billed - current outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - billed							
(i) Undisputed trade receivables - considered good	11,910	3,972	10,311	4,224	-	-	30,417
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	11,910	**3,972**	**10,311**	**4,224**	**-**	**-**	**30,417**
Less: Allowance for expected credit losses							(1,880)
							28,537
Trade receivables - unbilled							4,384
							32,921

(c) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	8,351	10,043
- In deposit accounts	-	620
	8,351	**10,663**

TCS e-Serve International Limited has unsecured working capital facilities agreement with Citibank N.A. aggregating to USD 22,000,000 (March 31, 2025 : USD 22,000,000) for fund and non fund base facility. During the year, the company has not utilized this facility.

(d) Other balances with banks

Other balances with banks consist of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Short-term bank deposits	-	9,000
	-	**9,000**

(e) Loans

Loans (unsecured) consist of the following:

Loans - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Considered good		
Loans and advances to employees	90	103
Credit impaired		
Loans and advances to employees	67	50
Less: Allowance on loans and advances to employees	(67)	(50)
	90	**103**

(f) Other financial assets

Other financial assets consist of the following:

Other financial assets - Non-current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Considered good - Unsecured		
Security deposits - Premises	152	112
Security deposits with related party	327	327
Security deposits with others	617	609
	1,096	**1,048**

Other financial assets - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Considered good - Unsecured		
Accrued Interest	2	331
Fair value of foreign exchange derivative assets	-	306
Other current financial assets	48	92
	50	**729**

(g) Trade payables

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Dues of creditors other than small enterprises and micro enterprises*	8,892	10,418
Dues to small enterprises and micro enterprises	113	137
	9,005	**10,555**

* Above balances of trade payables include balances with related parties (Refer note 21).

1. Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Dues remaining unpaid to any supplier		
Principal	113	137
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	5
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
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 section 23 of MSMED Act, 2006*	-	-

* value is less than Rs 50,000.

2. Trade payables

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
(i) MSME*	113	-	-	-	-	113
(ii) Others	3,035	3,859	48	-	192	7,134
(iii) Disputed dues - MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	3,148	**3,859**	**48**	**-**	**192**	**7,247**
Accrued expenses						**1,758**
						9,005

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables						
(i) MSME*	135	2	-	-	-	137
(ii) Others	2,058	6,543	128	64	175	8,968
(iii) Disputed dues - MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	2,193	**6,545**	**128**	**64**	**175**	**9,105**
Accrued expenses						**1,450**
						10,555

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

(h) Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Capital creditors	99	193
Liabilities towards customer contracts	4	-
Accrued payroll	2,667	2,256
Fair value of foreign exchange derivative liabilities	140	-
Others	86	51
	2,996	**2,500**

Notes forming part of the Financial Statements

(i) Financial instruments by category

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(₹ in lakhs)

	Fair value through profit or loss	Fair value through Other Comprehensive Income	Amortised cost	Derivative instruments not in hedging relationship	Total carrying value
Financial assets:					
Cash and cash equivalents	-	-	8,351	-	8,351
Bank deposits	-	-	-	-	-
Investments (other than in subsidiary)	15,964	110	-	-	16,074
Trade receivables					
Billed	-	-	18,966	-	18,966
Unbilled	-	-	6,316	-	6,316
Loans	-	-	90	-	90
Other financial assets	-	-	1,146	-	1,146
Total	**15,964**	**110**	**34,869**	**-**	**50,943**
Financial liabilities:					
Trade payables	-	-	9,005	-	9,005
Lease liabilities	-	-	7,630	-	7,630
Other financial liabilities	-	-	2,857	140	2,997
Total	**-**	**-**	**19,492**	**140**	**19,632**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(₹ in lakhs)

	Fair value through profit or loss	Fair value through Other Comprehensive Income	Amortised cost	Derivative instruments not in hedging relationship	Total carrying value
Financial assets:					
Cash and cash equivalents	-	-	10,663	-	5,619
Bank deposits	-	-	*9,000*	-	*9,000*
Investments (other than in subsidiary)	14,966	39	-	-	15,005
Trade receivables					
Billed	-	-	28,537	-	28,537
Unbilled	-	-	4,384	-	4,384
Loans	-	-	103	-	103
Other financial assets	-	-	1,471	306	1,777
Total	**14,966**	**39**	**54,158**	**306**	**69,469**
Financial liabilities:					
Trade payables	-	-	10,555	-	10,555
Lease liabilities	-	-	7,774	-	7,774
Other financial liabilities	-	-	2,500	-	2,500
Total	**-**	**-**	**20,829**	**-**	**20,829**

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of bank deposit, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the years presented. Fair value measurement of lease liabilities is not required.

(j) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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 cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

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 disclosures are required):

(₹ in lakhs)

As of March 31, 2026:	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	15,964	-	-	15,964
Government bonds and securities	109	-	-	109
Fair value of foreign exchange derivative assets	-	-	-	-
	16,073	**-**	**-**	**16,073**
Financial liability:				
Fair value of foreign exchange derivative liabilities	-	140	-	140
	-	**140**	**-**	**140**

(₹ in lakhs)

As of March 31, 2025:	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	14,966	-	-	14,966
Government bonds and securities	39	-	-	39
Fair value of foreign exchange derivative assets	-	*306*	-	*306*
	15,005	**306**	**-**	**15,311**
Financial liability:				
Fair value of foreign exchange derivative liabilities	-	-	-	-
	-	**-**	**-**	**-**

(k) Derivative financial instruments and hedging activity

The Company's revenue is denominated in foreign currency predominantly US Dollar. Given the nature of the business, a large portion of the costs are denominated in Indian Rupee. This exposes the Company to currency fluctuations.

The Company has entered into derivative instruments not in hedging relationship by way of foreign exchange forward. As at March 31, 2026 and 2025, the notional amount of outstanding contracts aggregated to ₹ 22,706 lakhs and ₹ 61,514 lakhs, respectively and the respective fair value of these contracts have a net loss of ₹ 140 lakhs and net gain of ₹ 306 lakhs respectively.

Exchange loss of ₹ 1844 lakhs and ₹ 217 lakhs on foreign exchange forward contracts that do not qualify for hedge accounting have been recognised in the statement of profit and loss for the years ended March 31, 2026 and 2025, respectively.

(l) Financial risk management:

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

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. The Company's 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 and 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 Company. 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 Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. Further, any movement in the functional currency of the various operations of the Company against major foreign currencies may impact the Company's revenue in international business.

  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 functional currency of the Company.

  The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which could affect the statements of profit and loss and other comprehensive income and equity. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note 6(k).

  The following table sets forth information relating to unhedged foreign currency exposure as of March 31, 2026.

(₹ in lakhs)

	PHP	MXN	USD	AUD
Net financial assets	1,252	415	9,069	-
Net financial liabilities	(1,018)	(381)	(4,855)	(179)

10% appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the Company's profit before taxes by approximately ₹ 430 lakhs for the year ended March 31, 2026. Hedging is on foreign currency exposure are on gross financial assets.

The following table sets forth information relating to unhedged foreign currency exposure as of March 31, 2025.

(₹ in lakhs)

	PHP	MXN	USD	AUD
Net financial assets	938	519	-	31
Net financial liabilities	(541)	(896)	(6,798)	(5)

10% appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the Company's profit before taxes by approximately ₹ 675 lakhs for the year ended March 31, 2025.

- **Interest rate risk**

The Company's investments are primarily in fixed rate interest bearing investments. Hence the Company is not significantly exposed to interest rate risk.

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 analyzing 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, loans, investments, cash and cash equivalents, derivative financial instruments and other financial assets. None of the other financial instruments of the company result in material concentration of credit risk.

None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 51,112 lakhs and ₹ 69,643 lakhs as of March 31,2026 and March 31,2025 respectively being the total of the carrying amount of balances with banks, Bank deposit, trade receivables, contract assets, other financial assets and investments excluding equity.

Single customer contributing to more than 10% of outstanding trade receivable as of March 31, 2026 and March 31,2025 is as follows.

(₹ in lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Trade receivables	Percentage	Trade receivables	Percentage
Customer A*	-	0%	10,680	32%
Customer C	9,438	37%	8,703	26%
Customer D	3,898	15%	-	-
Customer E	3,451	14%	-	-
Customer F	2,648	10%	-	-

* the amount is less than 10%, hence not disclosed.

- **Geographic concentration of credit risk**

  The Company also has a geographic concentration of trade receivables (Gross and net of allowances) and contract assets as given below:

  Geographical concentration of credit risk is allocated based on the location of the customers.

Geography	As at March 31, 2026		As at March 31, 2025	
	Gross%	Net%	Gross%	Net%
Americas	97%	97%	97%	97%
Europe	2%	2%	2%	2%
Others	1%	1%	1%	1%

The allowance for lifetime expected credit loss on trade receivables is Nil and ₹ 1880 lakhs for the year ended March 31, 2026 and 2025 respectively.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as of:

(₹ in lakhs)

March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th years	Total
Non-derivative financial liabilities:					
Trade payables	9,005	-	-	-	9,005
Lease liabilities	2,560	2,012	2,486	1,630	8,688
Other financial liabilities	2,996	-	-	-	2,996
	14,561	**2,012**	**2,486**	**1,630**	**20,689**
Derivative financial liabilities	140	-	-	-	140
Total	**14,701**	**2,012**	**2,486**	**1,630**	**20,829**

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th years	Total
Non-derivative financial liabilities:					
Trade payables	10,555	-	-	-	10,555
Lease liabilities	2,099	2,017	2,588	2,811	9,515
Other financial liabilities	2,500	-	-	-	2,500
	15,153	**2,017**	**2,588**	**2,811**	**22,569**
Derivative financial liabilities:	-	-	-	-	-
Total	**15,153**	**2,017**	**2,588**	**2,811**	**22,569**

Notes forming part of the Financial Statements

(m) Equity instruments:

The authorised, issued, subscribed and fully paid-up share capital comprises of the following:

(₹ in lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised :				
Equity share capital	2,500,000	2,500	2,500,000	2,500
2,500,000 equity shares of ₹ 100 each (March 31, 2025 : 2,500,000 equity shares of ₹ 100 each)				
	2,500,000	**2,500**	**2,500,000**	**2,500**
Issued, subscribed and paid up:				
Equity share capital	1,000,000	1,000	1,000,000	1,000
1,000,000 equity shares of ₹ 100 each (March 31, 2025 : 1,000,000 equity shares of ₹ 100 each)				
	1,000,000	**1,000**	**1,000,000**	**1,000**

Note:

- 1,000,000 (March 31, 2025 : 1,000,000) equity shares of ₹ 100/- each are held by Tata Consultancy Services Limited, the holding company and its nominees. Tata Sons Private Limited is the ultimate holding company.
- The Company does not have an employee stock option plan and no shares are reserved for issue under any such plan or for any contractual commitments.
- The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

i. Reconciliation of number of shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Opening balance	1,000,000	1,000	1,000,000	1,000
Changes during the year	-	-	-	-
Closing balance	**1,000,000**	**1,000**	**1,000,000**	**1,000**

ii. Rights, preferences and restrictions attached to

The Company has one class of equity shares having a par value of ₹ 100 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026	As at March 31, 2025
Equity shares		
Tata Consultancy Services Limited, the holding company	1,000,000	1,000,000
% of shareholding	100%	100%

iv. Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of shares	% of total shares	
Tata Consultancy Services Limited	9,99,994	99.9994 %	No change
Tata Consultancy Services Limited jointly with its nominees	6	0.0006 %	No change
Total	**10,00,000**	**100 %**	

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of shares	% of total shares	
Tata Consultancy Services Limited	9,99,994	99.9994 %	No change
Tata Consultancy Services Limited jointly with its nominees	6	0.0006 %	No change
Total	**10,00,000**	**100**	

7 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.

Company as a lessee

The Company 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 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. 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 due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 the 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.

The details of the right-of-use asset held by the Company is as follows:

(₹ in lakhs)

	Additions for the year ended March 31, 2026	Net carrying amount as at March 31, 2026	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Leasehold buildings	1,715	6,561	2,034	6,647
	1,715	**6,561**	**2,034**	**6,647**

Depreciation on right-of-use assets is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Leasehold buildings	1,801	1,861
	1,801	**1,861**

Interest on lease liabilities is ₹ 574 lakhs and ₹ 726 lakhs for the years ended March 31, 2026 and 2025, respectively.

The Company incurred ₹ 889 lakhs and ₹ 403 lakhs for the years ended March 31, 2026 and 2025, respectively towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is ₹ 3352 lakhs and ₹ 3,001 lakhs for the years ended March 31, 2026 and 2025, respectively including cash outflow for short term and low-value leases.

The Company does not have lease term extension options that are not reflected in the measurement of lease liabilities.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

8 NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

(a) Property, plant and equipment

The Company recognizes the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term
Computer equipment	4 years*
Furniture and fixtures	5 years*
Office equipment	2-5 years*
Electrical installations	4-10 years*

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Property, plant and equipment 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 statement of profit and loss.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Property, plant and equipment consist of the following:

(₹ in lakhs)

Description	Leasehold improvements	Computer equipment	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2025	727	8,835	872	85	104	10,623
Additions	-	749	88	-	-	837
Disposals / adjustments	-	(1,908)	(176)	-	-	(2,084)
Cost as at March 31, 2026	**727**	**7,676**	**784**	**85**	**104**	**9,376**
Accumulated depreciation as at April 1, 2025	(479)	(7,706)	(753)	(49)	(103)	(9,090)
Depreciation for the year	(85)	(791)	(60)	(7)	(1)	(944)
Eliminated on disposals of assets	-	1,849	176	-	-	2,025
Accumulated depreciation as at March 31, 2026	**(564)**	**(6,648)**	**(637)**	**(56)**	**(104)**	**(8,009)**
Net carrying amount as at March 31, 2026	**163**	**1,028**	**147**	**29**	**-**	**1,367**
Capital work-in-progress						**34**
						1,401

(₹ in lakhs)

Description	Leasehold improvements	Computer equipment	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2024	727	9,124	931	85	102	10,969
Additions	-	520	102	-	2	624
Disposals / adjustments	-	(809)	(161)	-	-	(970)
Cost as at March 31, 2025	**727**	**8,835**	**872**	**85**	**104**	**10,623**
Accumulated depreciation as at April 1, 2024	(393)	(7,566)	(770)	(42)	(99)	(8,870)
Depreciation for the year	(86)	(914)	(140)	(7)	(4)	(1,151)
Eliminated on disposals of assets	-	774	157	-	-	931
Accumulated depreciation as at March 31, 2025	**(479)**	**(7,706)**	**(753)**	**(49)**	**(103)**	**(9,090)**
Net carrying amount as at March 31, 2025	**248**	**1,129**	**119**	**36**	**1**	**1,533**
Capital work-in-progress						**238**
						1,771

Capital work-in-progress

Changes in capital work in progress are as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	238	528
Addition during the period	633	334
capitalised during the period	(837)	(624)
Balance at the end of the period	**34**	**238**

- **Capital work-in-progress ageing**

  Ageing for capital work-in-progress as at March 31, 2026 is as follows:

(₹ in lakhs)

	Amount in Capital work-in-progress for a period of				Total
Capital work-in-progress	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	34	-	-	-	34
	34	**-**	**-**	**-**	**34**

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ in lakhs)

	Amount in Capital work-in-progress for a period of				Total
Capital work-in-progress	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	238	-	-	-	238
	238	**-**	**-**	**-**	**238**

(b) Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over license period which equates the useful life ranging between 2-5 years on a straight line basis over the period of its economic useful life.

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 statement of profit and loss.

Intangible assets consist of the following:

(₹ in lakhs)

Description	Rights under licensing agreement and software licences	Total
Cost as at April 1, 2025	3,015	3,015
Additions	-	-
Disposals	-	-
Cost as at March 31, 2026	**3,015**	**3,015**
Accumulated amortisation as at April 1, 2025	(3,005)	(3,005)
Amortisation for the year	(10)	(10)
Eliminated on disposals of assets	-	-
Accumulated amortisation as at March 31, 2026	**(3,015)**	**(3,015)**
Net carrying amount as at March 31, 2026	**-**	**-**

(₹ in lakhs)

Description	Rights under licensing agreement and software licences	Total
Cost as at April 1, 2024	3,015	3,015
Additions	-	-
Disposals	-	-
Cost as at March 31, 2025	**3,015**	**3,015**
Accumulated amortisation as at April 1, 2024	(2,758)	(2,758)
Amortisation for the year	(247)	(247)
Eliminated on disposals of assets	-	-
Accumulated amortisation as at March 31, 2025	**(3,005)**	**(3,005)**
Net carrying amount as at March 31, 2025	**10**	**10**

(c) Other assets

Other assets consist of the following:

Other non-current assets

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Considered good - Unsecured		
Indirect tax recoverable	2,303	3,021
Prepaid expenses	409	-
Contract fulfillment costs	-	4
	2,712	**3,025**

Other current assets

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Considered good - Unsecured		
Prepaid expenses	2,822	494
Indirect tax recoverable	1,269	1,454
Advance to suppliers	13	1,098
Contract fulfillment costs	21	1,349
Contract assets	169	174
Others	170	83
	4,464	**4,652**

Contract fulfillment costs is ₹ 647 lakhs and ₹ 1,353 lakhs for the years ended March 31, 2026 and 2025, respectively, have been amortised in the statement of profit and loss. Refer note 10 for the changes in contract asset.

(d) Other liabilities

Other liabilities consist of the following:

Other current liabilities

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Indirect tax payable and other statutory liabilities	2,419	1,979
Advance received from customer	46	-
Others	26	19
	2,491	**1,998**

Notes forming part of the Financial Statements

9 OTHER EQUITY

Other equity consist of the following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	62,070	46,258
Dividend Paid	(42,500)	-
Profit for the year	22,695	15,936
Remeasurement of defined employee benefit plans	145	(124)
	42,410	**62,070**
	42,410	**62,070**

10 REVENUE RECOGNITION

The Company earns revenue primarily from providing Business Process Outsourcing Services for its customers in banking, financial services and insurance domain.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and/or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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 excludes taxes collected from customers.

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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from intercompany is recognised based on transaction price which is at arm's length.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence, whichever is less. 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.

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 could include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Revenue disaggregation by nature of services is as follows :

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Consultancy services	121,180	130,753
Total	**121,180**	**130,753**

For details of disaggregation of revenues from contracts with customers by industry verticals and geography refer Note (18).

Revenue disaggregation by industry vertical is as follows :

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Industry Vertical		
Banking, Financial Services and Insurance	106,713	121,137
Life Sciences and Healthcare	1,453	1,333
Manufacturing	3,999	2,142
Communication, Media and Technology	2,945	1,805
Retail and Consumer Business	2,837	2,786
Others	3,233	1,550
	121,180	**130,753**

Revenue disaggregation by Geography is as follows :

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Geography		
Americas	111,021	121,819
Europe[1]	4,145	4,340
Asia Pacific	4,525	3,370
India	1,291	1,053
Others	198	171
	121,180	**130,753**

[1] includes revenue in United Kingdom of 2,787 lakhs and 2,840 lakhs for the year ended March 31,2026 and 2025, respectively.

Geographical revenue is allocated based on the locations of the customers.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 21,501 lakhs out of which 51.86 % is expected to be recognized as revenue within the next one year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	174	51
Invoices raised that were included in the contract assets balance at the beginning of the year	(36)	(51)
Increase due to revenue recognised during the year, excluding amounts billed during the year	15	177
Translation exchange difference*	16	(3)
Balance at the end of the year	**169**	**174**

Changes in unearned and deferred revenue are as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	61	585
Revenue recognised that was included in the contract liability balance at the beginning of the year	(61)	(198)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	150	(329)
Translation exchange difference	21	3
Balance at the end of the year	**171**	**61**

Reconciliation of revenue recognised with the contracted price is as follows :

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per Contract price	125,005	134,924
(-) Volume / Cash Discount	3,590	4,133
(-) Service Credit	235	38
Revenue recognised	**121,180**	**130,753**

The reduction towards variable consideration comprises of volume discount, service level credits, etc.

11 OTHER INCOME

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Other income consist of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	892	649
Net gain on investment carried at fair value through profit and loss	1,593	2,287
Net foreign exchange gain	642	933
	3,127	**3,869**

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income consist of the following:		
Interest income on bank deposits	863	541
Interest on income tax refund	16	100
Interest income on financial assets at amortised cost	7	8
Interest on financial assets carried at fair value through OCI	6	-

12 EMPLOYEE BENEFITS

The Company has both defined contribution and defined benefit plans. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date by an independent actuary. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost both, vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The Company provides benefits such as gratuity and pension to its employees which are treated as defined benefit plans.

(ii) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company provides benefits such as provident fund and foreign defined contribution plans to its employees which are treated as defined contribution plans.

(iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iv) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. 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 recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

Employee benefit expenses consist of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, incentives and allowances	54,926	65,640
Contributions to provident and other funds	6,043	6,179
Staff welfare expenses	3,059	3,299
	64,028	**75,118**

Employee benefit obligations - Non-current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Gratuity liability	-	330
	-	**330**

Employee benefit obligations - Current

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Compensated absences	2,644	2,182
Foreign retirement benefits	638	167
Gratuity liability	-	684
	3,282	**3,033**

Defined Benefit Plan

Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The Company manages the plan through a trust. Trustees administer contributions made to the trust. Certain overseas branches of the Company also provide for retirement benefit pension plans in accordance with the local laws.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations.

The following table sets out the details of the defined benefit retirement plans and the amounts recognized in the financial statements:

Defined benefit retirement plan :

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2026	Total	As at March 31, 2025	As at March 31, 2025	Total
	Domestic Plan Funded	Foreign Plan Unfunded		Domestic Plan Funded	Foreign Plan Unfunded	
Change in benefit obligations:						
Benefit obligations, beginning of the year	2,589	167	2,756	2,211	99	2,310
Service cost	351	43	394	345	49	394
Interest cost	182	101	283	159	6	165
Liability Transferred In/ Acquisitions	(295)	286	(9)	101	-	101
(Liability Transferred Out/ Divestments)	-	-	-	(111)	-	(111)
Remeasurement of the net defined benefit liability	(171)	(10)	(181)	110	32	142
Past service cost / (credit)	700	-	700	-	-	-
Benefits paid	(308)	(8)	(316)	(226)	(3)	(229)
Translation exchange difference	-	58	58	-	(16)	(16)
Benefit obligations end of the year	**3,048**	**637**	**3,685**	**2,589**	**167**	**2,756**

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2026	Total	As at March 31, 2025	As at March 31, 2025	Total
	Domestic Plan Funded	Foreign Plan Unfunded		Domestic Plan Funded	Foreign Plan Unfunded	
Change in plan assets:						
Fair value of plan assets, beginning of the year	1,574	-	1,574	1,237	-	1,237
Interest Income	103	-	103	89	-	89
Employer's contribution	2,364	-	2,364	512	-	512
Assets Transferred In/Acquisitions	-	-	-	101		101
(Assets Transferred Out/ Divestments)	(295)	-	(295)	(111)		(111)
Benefits paid	(307)	-	(307)	(226)		(226)
Remeasurement - Return on plan assets excluding amount included in Interest income	18	-	18	(28)	-	(28)
Fair value of plan assets, end of the year	**3,457**	**-**	**3,457**	**1,574**	**-**	**1,574**

Notes forming part of the Financial Statements

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2026	Total	As at March 31, 2025	As at March 31, 2025	Total
	Domestic Plan Funded	Foreign Plan Unfunded		Domestic Plan Funded	Foreign Plan Unfunded	
Funded status						
Surplus/(Deficit) of plan assets over obligations	409	(637)	(228)	(1,015)	(167)	(1,182)
	409	**(637)**	**(228)**	**(1,015)**	**(167)**	**(1,182)**

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2026	Total	As at March 31, 2025	As at March 31, 2025	Total
	Domestic Plan Funded	Foreign Plan Unfunded		Domestic Plan Funded	Foreign Plan Unfunded	
Category of assets						
Bank balances	93	-	93	85	-	85
Insurer managed funds	3,245	-	3,245	1,457	-	1,457
Others	119	-	119	32	-	32
	3,457	**-**	**3,457**	**1,574**	**-**	**1,574**

Net periodic gratuity cost, included in employee costs consists of following:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2026	Total	As at March 31, 2025	As at March 31, 2025	Total
	Domestic Plan Funded	Foreign Plan Unfunded		Domestic Plan Funded	Foreign Plan Unfunded	
Service cost	351	43	394	345	49	394
Net interest on net defined benefit liability	79	101	180	70	6	76
Past service cost	700	-	700	-	-	-
Net periodic gratuity / pension cost	**1,130**	**144**	**1,274**	**415**	**55**	**470**
Actual return on plan assets	121	-	121	61	-	61

Remeasurement of net defined benefit (asset) / liability:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Actuarial gains arising from changes in demographic assumptions	(15)	(18)
Actuarial losses and (gains) arising from changes in financial assumptions	(109)	113
Actuarial (gains) and losses arising from changes in experience adjustments	(57)	47
Remeasurement of the net defined benefit liability	**(181)**	**142**
Remeasurement - return on plan assets excluding amount included in interest income	18	(28)
	(163)	**114**

The assumptions used in accounting for the defined benefit plan are set out below:

	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Domestic Funded	Foreign Unfunded	Domestic Funded	Foreign Unfunded
Discount rate	7.00%	6.16%-9.30%	6.50%	6.16%-9.40%
Rate of increase in compensation levels of covered employees	6.00%	4.64%-5.00%	6.00%	4.64%-5.00%
Rate of return on plan assets	7.00%	6.16%-9.30%	6.50%	6.26%-9.40%
Weighted average duration of defined benefit obligations	6.0	12 - 18 years	8	18 - 23 years

Future mortality assumptions are taken based on the published statistics by the Insurance Regulatory and Development Authority of India.

The expected benefits are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as of March 31, 2026. The Company does not expect to contribute to defined benefit plan obligations funds for the year ending March 31, 2027 in the view of adequate surplus plan assets as at March 31, 2026.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below 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.

If the discount rate increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Increase of 0.50%	(95)	(93)
Decrease of 0.50%	102	100

If the expected salary growth increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Increase of 0.50%	102	100
Decrease of 0.50%	(96)	(94)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

(₹ in lakhs)

Year ending March 31,	Domestic Plan Funded	Foreign Plan Funded
2027	543	11
2028	429	14
2029	379	13
2030	341	26
2031	308	27
2032 to 2036	1,163	697

Defined contribution plans

Provident fund

Contribution towards provident fund is made to regulatory authorities and the Company does not have any legal or informal obligation to pay additional funds.

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company contributed ₹ 1,072 lakhs and ₹ 1,136 lakhs to the provident fund for the year ended March 31, 2026 and March 31, 2025, respectively.

Foreign defined contribution plan

The Company contributed ₹ 582 lakhs and ₹ 669 lakhs for the years ended March 31, 2026 and 2025, respectively, towards foreign defined contribution plans.

13 COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include fees to external consultants, cost of running its facilities, travel expenses, cost of equipment and software licenses, communication costs, allowances for expected credit losses and doubtful advances(net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as Printing and Stationery, recruitment and training, etc.

(a) Other expenses

Other operating expenses consist of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Fees to external consultants	15,600	19,440
Project expenses	1,198	4,339
Facility running expenses	4,785	3,687
Corporate expenses	901	507
Travel expenses	1,891	1,685
Communication expenses	1,011	941
Bad debts and advances written off, provision for advances (net)	28	1,843
Net loss on disposal of property, plant and equipment	18	38
Unrealised gain on investments carried at fair value through profit and loss	391	477
Miscellaneous expenses	1,130	1,030
	26,953	**33,987**

(b) Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
1	Amount required to be spent by the Company during the year	386	323
2	Amount approved by the Board	386	325
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	386	325
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	Not Applicable	Not Applicable
7	Nature of CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage, Meals to needy.	
8	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:		
	Contribution to TCS Foundation in relation to CSR expenditure	-	-

14 FINANCE COSTS

Finance costs consist of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	574	545
Interest expenses on delayed payment of statutory dues	6	9
	580	**554**

Notes forming part of the Financial Statements

15 INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

Current income tax expense comprises taxes on income from operations in India and overseas. Income tax payable in India is determined in accordance with the provisions of the Income tax Act, 1961.

Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction, provided the Company has a legally enforceable right to set off the recognised amounts and intends to settle the asset and liability on a net basis.

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, 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 assets are recognised 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 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 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.

The Income tax expense consist of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current tax expense for current year	7,324	6,222
Current tax (benefit)/expense pertaining to prior years	(430)	346
	6,894	**6,568**
Deferred tax expense		
Deferred tax (benefit)/expense for current year	402	(658)
Deferred tax (benefit)/expense pertaining to prior years	-	(142)
	402	**(800)**
	7,296	**5,768**

The reconciliation of estimated Income tax expense at Indian statutory income tax rate to the income tax expense reported in the statement of profit and loss is as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income taxes	29,991	21,704
India statutory Income tax rate	25.17%	25.17%
Expected Income tax expense	7,548	5,462
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax pertaining to prior years	(430)	204
Permanent disallowance	99	83
Overseas Federal Tax	101	75
Others	(22)	(56)
	7,296	**5,768**

Deferred tax assets and liabilities are as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	2,244	2,694
	2,244	**2,694**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 consist of following:

(₹ in lakhs)

Deferred tax assets (net)	Opening balance	Recognised/ reversed through P&L	Recognised in/ reclassified from comprehensive income	Closing balance
Property, plant and equipment and intangible assets	1,118	(224)	-	894
Provision for employee benefits	975	213	(50)	1,138
Lease liability and ROU asset	283	(15)	-	268
Unrealised gain on securities carried at fair value through profit and loss	(154)	98	1	(55)
Others	472	(473)	-	(1)
	2,694	**(401)**	**(49)**	**2,244**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at March 31, 2026	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	894	-	894
Provision for employee benefits	1,138	-	1,138
DTA on Lease liability	1,920	-	1,920
DTL on ROU asset	-	1,652	(1,652)
Operating loss carry forward	-	-	-
Unrealised gain on securities carried at fair value through profit and loss	-	55	(55)
Others	(1)	-	(1)
Total deferred tax assets / (liabilities)	**3,951**	**1,707**	**2,244**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 consist of following:

(₹ in lakhs)

Deferred tax assets (net)	Opening balance	Recognised/ reversed through P&L	Recognised in/ reclassified from comprehensive income	Closing balance
Property, plant and equipment and intangible assets	846	272	-	1,118
Provision for employee benefits	954	(25)	46	975
Lease liabilties & ROU asset	324	(41)	-	283
Unrealised gain on securities carried at fair value through profit and loss	(274)	120	-	(154)
Others	(2)	474	-	472
	1,848	**800**	**46**	**2,694**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at March 31, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	1,118	-	1,118
Provision for employee benefits	975	-	975
DTA on Lease liability	1,956	-	1,956
DTL on ROU asset	-	1,673	(1,673)
Unrealised gain on securities carried at fair value through profit and loss	-	154	(154)
Others	472	-	472
Total deferred tax assets / (liabilities)	**4,521**	**1,827**	**2,694**

Contingent liabilities on direct and indirect tax matters

The Company has ongoing disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances and characterisation of fees

for services received. The Company has recognised contingent liability in respect of tax demands received from direct tax authorities and Indirect tax authorities in India of ₹ 325 lakhs and ₹ 243 lakhs as at March 31, 2026 and 2025, respectively. These demand orders are being contested by the Company based on the management evaluation and advise of tax consultants.

16. EARNINGS PER SHARE

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Profit for the year (₹ lakhs)	22,695	15,936
Amount available for shareholder (₹ lakhs)	22,695	15,936
Weighted average number of shares	1,000,000	1,000,000
Earning per share basic and diluted (₹)	2,269	1,594
Face value per equity share (₹)	100	100

17 AUDITOR'S REMUNERATION

Auditor's remuneration consists of the following:

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
For services as statutory auditor	16	10
For tax audit	4	4
Reimbursement of out-of-pocket expense	3	3
	23	**17**

18 SEGMENT INFORMATION

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

The Company has identified business segments (industry practice) as reportable segments. The business segments comprise: 1) Banking, Financial Services and Insurance 2) Others such as Retail and Consumer Business, Manufacturing, Telecom, Media and Entertainment, Hi-tech.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

The assets and liabilities of the Company are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence assets and liabilities have not been identified to any of the reportable segments.

Notes forming part of the Financial Statements

Summarised segment information for the year ended March 31, 2026 is as follows:

Year ended March 31, 2026

(₹ in lakhs)

Particulars	Business segments		
	Banking, Financial Services and Insurance	Others	Total
Revenue	106,713	14,467	121,180
Segment result	28,334	1,285	29,619
Total Unallocable expenses			2,755
Operating profit			**26,864**
Other income (net)			3,127
Profit before taxes			**29,991**
Tax expense			7,296
Profit for the year			**22,695**
Depreciation and amortisation expense (unallocable)			(2,755)

Summarised segment information for the year ended March 31, 2025 is as follows:

Year ended March 31, 2025

(₹ in lakhs)

Particulars	Business segments		
	Banking, Financial Services and Insurance	Others	Total
Revenue	121,137	9,616	130,753
Segment result	20,331	763	21,094
Total Unallocable expenses			3,259
Operating profit			**17,835**
Other income (net)			3,869
Profit before taxes			**21,704**
Tax expense			5,768
Profit for the year			**15,936**
Depreciation and amortisation expense (unallocable)			(3,259)

Geographical non-current assets (property, plant and equipment, Right-of-use assets, intangible assets, advance income tax and other non-current assets) are allocated based on the location of the assets.

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Geography		
India	10,669	10,221
Americas		
North Americas	944	1,461
Latin America	1,067	362
Asia-Pacific	743	544
Total	**13,423**	**12,588**

Geographical revenue is allocated based on the locations of the customers.

Revenue disaggregation by Geography is as follows :

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Geography		
Americas		
North Americas	111,021	121,819
Others	10,159	8,934
Total	**121,180**	**130,753**

Information about major customers

Customers contributing 10% or more of Company's total revenue are as follows:

(₹ in lakhs)

	Year ended March 31, 2026	Percentage	Year ended March 31, 2025	Percentage
Customer A*	-	0%	22,584	17%
Customer B	18,129	15%	17,360	13%
Customer C	13,277	11%	14,346	11%
Customer D*	-	0%	13,469	10%
Customer E	14,554	12%	13,892	11%

* Amount is less than 10%, hence not disclosed for the year ended March 31, 2026.

19 COMMITMENTS AND CONTINGENCIES

Capital commitments

The Company has contractually committed (net of advances) ₹ 37 lakhs and ₹ 309 lakhs as at March 31, 2026 and March 31, 2025, respectively, for purchase of property, plant and equipment.

Contingencies

- **Direct tax matters and Indirect tax matters**

  Refer note 15.

20 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, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the 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.

Notes forming part of the Financial Statements

21 RELATED PARTY TRANSACTIONS

Names of related parties and nature of relationship:

Enterprises that directly, or indirectly through one or more intermediaries, control or are under common control with the Company:

(a) Ultimate holding company

Name of the Enterprise

Tata Sons Private Limited

(b) Holding Company

Name of the Enterprise

Tata Consultancy Services Limited (TCS)

(c) Trust

Name of the Enterprise

TCS e-Serve International Ltd. Employee Welfare Benefit Trust

(d) Subsidiaries and associates of ultimate holding company with whom company has transaction

Name of the Enterprise

Tata Teleservices (Maharashtra) Limited

Tata Teleservices Limited

Tata Communications Limited

Tata Communications (America) Inc.

Novamesh Limited

Supermarket Grocery Supplies Private Limited

Innovative Retail Concepts Private Limited

Indusface Private Limited

(e) Fellow Subsidiaries with whom the Company has transactions

Name of the Enterprise

Tata America International Corporation

Tata Consultancy Services de Mexico S.A. De C.V.

Tata Consultancy Services (Philippines) Inc.

TCS Switzerland Ltd.

(f) Key managerial personnel

Mr. Ramakrishna Mohan Veeturi (Chief Executive Officer and Managing Director till 14th October 2024)

Ms. Vidya Mahadevan (Company Secretary, appointed w.e.f. 12th February, 2026)

Mr. Dhaval Thaker (Chief Financial Officer, appointed w.e.f. 12th February, 2026)

The key management personnel of the Company are on deputation from and draw remuneration (excluding living allowance) from TCS. Service charges are payable by the Company to TCS.

Notes forming part of the Financial Statements

Transactions with related parties are as follows:

(₹ in lakhs)

Nature of transactions	Name of Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	**Tata Consultancy Services Limited**	46,093	41,288
	Subsidiaries of Tata Consultancy Services Limited	268	300
	TCS Switzerland Ltd.	268	307
Purchases of goods and services (including reimbursements)	**Subsidiaries and associates of Tata Sons Private Limited**	514	459
	Tata Teleservices (Maharashtra) Limited	2	2
	Tata Teleservices Limited	2	4
	Tata Communications Limited	465	363
	Tata Communications (America) Inc.*	-	10
	Novamesh Limited	42	78
	Supermarket Grocery Supplies Private Limited	3	2
	Innovative Retail Concepts Private Limited*	-	-
	Tata Consultancy Services Limited	16,139	18,337
	Subsidiary of Tata Consultancy Services Limited	270	432
	Tata America International Corporation	270	432
Brand equity contribution	**Tata Sons Private Limited**	177	233
	Tata Sons Private Limited	177	233
Facility expenses	**Tata Consultancy Services Limited**	2,463	2,160
	Subsidiary of Tata Consultancy Services Limited	247	143
	Tata Consultancy Services de Mexico S.A. De C.V.	62	65
	Tata Consultancy Services (Philippines) Inc.	185	78
Lease rental	**Tata Consultancy Services Limited**	2,038	1,698
	Subsidiary of Tata Consultancy Services Limited	691	514
	Tata America International Corporation	344	301
	Tata Consultancy Services (Philippines) Inc.	185	75
	Tata Consultancy Services de Mexico S.A. De C.V.	162	138
Security deposits - Premises (recovered)	**Tata Consultancy Services Limited**	-	10
Purchase of property, plant and equipment	**Tata Consultancy Services Limited**	110	27
Settlement of liabilities of the entity by related party	**Tata Consultancy Services Limited**	2,278	2,425
Transfer in of employee benefit obligations	**Tata Consultancy Services Limited**	63	168
Transfer out of employee benefit obligations	**Tata Consultancy Services Limited**	484	170

Notes forming part of the Financial Statements

(₹ in lakhs)

Nature of transactions	Name of Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Transfer in of employee benefit obligations	**Tata Consultancy Services (Philippines) Inc.**	99	-
Transfer in of employee benefit obligations	**Tata Consultancy Services de Mexico S.A. De C.V.**	517	-
Dividend Paid	**Tata Consultancy Services Limited**	42,500	-

(₹ in lakhs)

Balances receivable with related parties	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Trade receivables and contract assets	**Tata Consultancy Services Limited**	8,505	9,715
	Subsidiaries of Tata Consultancy Services Limited	622	29
	Tata America International Corporation*	-	13
	TCS Switzerland Ltd.	16	26
	Tata Consultancy Services (Philippines) Inc.	89	(10)
	Tata Consultancy Services de Mexico S.A. De C.V.	517	-
Loans, other financial assets and other assets	**Tata Consultancy Services Limited**	305	336
	Subsidiaries of Tata Consultancy Services Limited	45	12
	Tata Consultancy Services de Mexico S.A. De C.V.	45	12
	Subsidiaries and associates of Tata Sons Private Limited		
	Tata Communications Limited	-	9
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	**Tata Sons Private Limited, its subsidiaries and associates**	304	299
	Tata Sons Private Limited	177	233
	Tata Teleservices (Maharashtra) Limited *	-	-
	Tata Teleservices Limited*	-	1
	Tata Communications Limited	114	56
	Tata Communications (America) Inc.*	-	-
	Novamesh Limited	13	9
	Supermarket Grocery Supplies Private Limited*	-	-
	Innovative Retail Concepts Private Limited*	-	-
	Tata Consultancy Services Limited	6,880	7,899
	Subsidiary of Tata Consultancy Services Limited	990	371
	Tata America International Corporation	981	315
	Tata Consultancy Services de Mexico S.A. De C.V.	-	56
	Tata Consultancy Services (Philippines) Inc.	9	-
Lease liability	**Tata Consultancy Services Limited**	5,791	6,320
	Subsidiary of Tata Consultancy Services Limited	104	170
	Tata Consultancy Services (Philippines) Inc.	104	170

* value is less than Rs 50,000.

Compensation to key managerial personnel *

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Short term benefits	31	46
	31	**46**

* The Chief Executive Officer and Chief Financial Officer, Director and Company Secretary of the Company are on deputation and draw remuneration from Tata Consultancy Services Limited. Service charges are payable by the Company to Tata Consultancy Services Limited which has been disclosed above.

22 The sitting fees and commission paid to non-executive directors is ₹ Nil and ₹ Nil lakhs as at March 31, 2026 and 2025, respectively.

23 ADDITIONAL REGULATORY INFORMATION

- **Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason For Variance
Current ratio (in times)	Total current assets	Total current liabilities	**2.41**	3.59	-33%	Ratio has decreased, majorly on account of reduction in current asset due to reduction in value of Trade receivable and redemption of Fixed deposit during the year.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	**0.18**	0.12	43%	Ratio has increased, as the total equity has reduction due to payment of Dividend during the year.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operatonal expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	**10.09**	8.17	23%	Improvement in ratio is on account of improved profits for the year.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	**42.63%**	28.89%	48%	Improvement in ratio is on account of improved profits for the year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	**4.16**	3.73	12%	NA
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	**2.76**	2.01	37%	The variation in ratio is due to reduction in trade payable as compared to previous year.

Notes forming part of the Financial Statements

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason For Variance
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	**2.87**	2.94	-2%	NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	**18.73%**	12.19%	54%	Ratio has improved on account of higher profits for the year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	**59.90%**	31.42%	91%	Ratio has improved on account of profits for the year and due to reduction in Net worth due to payment of Dividend.
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	**8.35%**	8.45%	-1%	NA

24 No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) 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.

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 (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.

25 DIVIDENDS

Dividends paid during the year ended March 31, 2026, an amount of ₹ 2,750 per equity share and ₹ 1,500 per equity share towards interim dividends for the year ended March 31, 2026. Subsequent to March 31, 2026, the Board of Directors of the Company have proposed dividend, On May 4, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 750 per equity share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately ₹ 75 crore.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no. 101248W/W-100022

Rekha Shenoy
Partner
Membership number : 124219
Mumbai, May 4, 2026

For and on behalf of the Board

Ramakrishna Mohan Veeturi
CEO
Place : United States of America
May 4, 2026

R Vivekanand
Chairman and Director
Place : India
May 4, 2026

Dhaval Praful Thaker
CFO
Place : India
May 4, 2026

M Vidya
Company Secretary
Place : India
May 4, 2026

TCS Foundation

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Independent Auditors' Report	06.2
Balance Sheet	06.8
Statements of Income and Expenditure	06.9
Statements of Changes in Equity	06.10
Statements of Cash Flows	06.11
Notes forming part of the Financial Statements	06.12

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TCS FOUNDATION

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of TCS Foundation (hereinafter referred to as "the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of income and expenditure, 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 ("the 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 surplus of income over expenditure, 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, surplus/(deficit) of income over expenditure, 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 are 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. This report does not include a statement on the matters specified in paragraphs 3 and 4 of 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, since the Order is not applicable to the Company, being a company licensed to operate under Section 8 of the Companies Act, 2013, as specified in paragraph 1(2)(iii) of the said Order.

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 income and expenditure, 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 to 09 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 A".

(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 it's knowledge and belief, as disclosed in the note 30 of 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 person(s) or entity(ies) 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 its knowledge and belief, as disclosed in the note 30 of 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 or 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 accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, 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 Company has not paid any remuneration to its directors during the year. 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

Rajesh Shetty
Partner

Membership No: 130778

UDIN: 26130778LUCMCR7234

Mumbai

17 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TCS FOUNDATION 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 Companies Act, 2013

(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 TCS Foundation ("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 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.

AUDITORS' 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

Rajesh Shetty
Partner
Membership No: 130778
UDIN: 26130778LUCMCR7234

Mumbai
17 April 2026

Balance Sheet

(₹ crore)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	9	-	-
Financial assets			
Other financial assets	10	730.72	1,130.87
Income tax assets (net)		57.92	36.69
Total non-current assets		**788.64**	**1,167.56**
Current assets			
Financial assets			
Investments	11	195.64	45.14
Cash and cash equivalents	12	0.51	1.48
Other balances with banks	13	2,288.90	1,595.00
Other financial assets	10	139.55	176.17
Other assets	14	4.46	4.38
Total current assets		**2,629.06**	**1,822.17**
TOTAL ASSETS		**3,417.70**	**2,989.73**
EQUITY AND LIABILITIES			
Equity			
Share capital	15	1.00	1.00
Other equity	16	1,666.98	1,446.66
Total Equity		**1,667.98**	**1,447.66**
Liabilities			
Non-current liabilities			
Employee benefit obligations	22	0.24	-
Total non current liabilities		**0.24**	**-**
Current liabilities			
Financial liabilities			
Trade payables			
Dues of small enterprises and micro enterprises	17	2.23	0.25
Dues of creditors other than small enterprises and micro enterprises	18	31.12	16.74
Employee benefit obligations	22	0.02	-
Other liabilities	19	1,716.11	1,525.08
Total current liabilities		**1,749.48**	**1,542.07**
TOTAL EQUITY AND LIABILITIES		**3,417.70**	**2,989.73**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As per our report of even date attached

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

Rajesh Shetty
Partner
Membership No: 130778

Mumbai, April 17, 2026

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN:00121863

K Krithivasan
Director
DIN: 10106739

Shailja Mehta
CEO

Mumbai, April 17, 2026

Statement of Income and Expenditure

(₹ crore)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income	20	359.13	189.02
Other income (net)	21	220.32	180.90
TOTAL INCOME		**579.45**	**369.92**
Expenditure:			
Employee benefit expenses	22	0.56	-
Grants	23	155.23	5.27
Project expenses	23	201.29	223.16
Depreciation expense		-	-
Other operating expenses	24	2.05	0.41
TOTAL EXPENDITURE		**359.13**	**228.84**
SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR		**220.32**	**141.08**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As per our report of even date attached

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

Rajesh Shetty
Partner
Membership No: 130778

Mumbai, April 17, 2026

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

K Krithivasan
Director
DIN: 10106739

Shailja Mehta
CEO

Mumbai, April 17, 2026

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ crore)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1.00	-	1.00	-	1.00

(₹ crore)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1.00	-	1.00	-	1.00

B. OTHER EQUITY

(₹ crore)

	Reserve and Surplus	Total Other Equity
	Retained earnings	
Balance as at April 1, 2024	1,305.58	1,305.58
Surplus of income over expenditure	141.08	141.08
Other comprehensive income	-	-
Total comprehensive income	**141.08**	**141.08**
Balance as at March 31, 2025	**1,446.66**	**1,446.66**
Balance as at April 1, 2025	1,446.66	1,446.66
Surplus of income over expenditure	220.32	220.32
Other comprehensive income	-	-
Total comprehensive income	**220.32**	**220.32**
Balance as at March 31, 2026	**1,666.98**	**1,666.98**

Nature and purpose of reserves:

Retained earnings

This reserve represents accumulated surplus of income over expenditure of the Company as on the balance sheet date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As per our report of even date attached

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

Rajesh Shetty
Partner
Membership No: 130778

Mumbai, April 17, 2026

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

K Krithivasan
Director
DIN: 10106739

Shailja Mehta
CEO

Mumbai, April 17, 2026

Statement of Cash Flows

(₹ crore)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) of income over expenditure after tax for the year		220.32	141.08
Adjustments for:			
Net gain on disposal / fair valuation of investments		(8.00)	(6.75)
Depreciation expense		-	-
Interest Income		(212.32)	(174.15)
Surplus/(Deficit) of Operating income over expenditure before working capital changes		**-**	**(39.82)**
Net change in			
Other assets		(0.08)	2.07
Other financial assets		-	0.18
Trade payables		16.36	(13.11)
Other liabilities		191.03	460.49
Other financial liabilities		0.26	-
Cash generated from operations		**207.57**	**409.81**
Taxes paid (net of refunds)		(21.23)	(17.43)
Net cash generated from operating activities		**186.34**	**392.38**
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		(1,888.90)	(1,130.00)
Purchase of investments		(329.60)	(129.25)
Proceeds from bank deposits		1,595.00	417.00
Proceeds from disposal / redemption of investments		187.10	241.10
Proceeds from inter-corporate deposits		-	110.00
Interest received		249.09	99.85
Net cash used in investing activities		**(187.31)**	**(391.30)**
Net change in cash and cash equivalents		(0.97)	1.08
Cash and cash equivalents at the beginning of the year		1.48	0.40
Cash and cash equivalents at the end of the year	12	**0.51**	**1.48**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As per our report of even date attached

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

Rajesh Shetty
Partner
Membership No: 130778

Mumbai, April 17, 2026

For and on behalf of the Board

N. Chandrasekaran
Director
DIN: 00121863

K Krithivasan
Chairman
DIN: 10106739

Shailja Mehta
CEO

Mumbai, April 17, 2026

Notes forming part of the Financial Statements

1) CORPORATE INFORMATION

TCS Foundation (referred to as "the Company") was incorporated on March 13, 2015 as a company registered under Section 8 of the Companies Act, 2013. The Company is engaged in promoting and funding projects and / or programs, relating to Corporate Social Responsibility (CSR) as required by Section 135 read with Schedule VII to the Companies Act, 2013 such as eradication of hunger, poverty and malnutrition; promotion of healthcare especially for the poor; promotion of education; development of skills; promotion of gender equality; empowerment of women; environmental sustainability; protection of national heritage; promotion of sports; promotion of scientific research especially in the area of technology; helping differently-able persons; providing vocational training; providing sanitation facilities; support to rural development projects. The Company is a 100% subsidiary of Tata Consultancy Services Limited ("TCS"), the ultimate holding company is Tata Sons Private Limited.

The Company incurs expenditure by way of grants given towards objects which furthers the cause of the Company and project expenses which represent initiatives / activities undertaken by the Company. The Company is incorporated and domiciled in India. The address of its registered office is 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021.

The Board of Directors approved the financial statements for the year ended March 31, 2026 and authorised for issue on April 17, 2026.

2) STATEMENT OF COMPLIANCE

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

3) BASIS OF PREPARATION

These financial statements have been prepared on the historical cost basis except for certain financial instruments and defined benefit plan which are measured at fair value 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements have been prepared in Indian rupee (₹) which is the functional currency of the Company.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

4) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods (Refer note 9).

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. 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.

Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumption. These assumptions have been explained under employee benefit note (Refer note 22 and 31).

5) 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.

In 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.

6) INCOME

The Company credits CSR contributions (other than earmarked funds) received, initially to a liability account in the Balance Sheet and recognizes them as income as and when they are utilized, to the extent of the amount spent on multi-year projects and its associated costs. The expenses incurred in the previous year are from the CSR contributions of prior financial years, which have already been recognised as income in those years.

Earmarked funds are initially credited to a liability account in the balance sheet and are transferred to Statement of Income and Expenditure in the year in which and to the extent to which the Company complies with the conditions attached to them.

Interest income is recognised using the effective interest method.

Notes forming part of the Financial Statements

7) COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

The costs of the Company are broadly categorised as employee benefit expenses, grants, project expenses and other operating expenses. Other operating expenses majorly include sub-contracting costs, travel expenses and other expenses. Other expenses is an aggregation of costs which are individually not material such as rates and taxes, bank charges etc.

8) FINANCIAL INSTRUMENTS

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets 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 through profit and loss

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

9) PROPERTY, PLANT AND EQUIPMENT

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful life is as mentioned below:

Type of asset	Useful life
Office equipment	5 years *
Computer equipment	4 years *

*The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Property, plant and equipment consist of the following:

(₹ crore)

	Computer equipment	Office equipment	Total
Cost as at April 1, 2025	0.10	0.06	0.16
Additions	-	-	-
Cost as at March 31, 2025	**0.10**	**0.06**	**0.16**
Accumulated depreciation as at April 1, 2025	0.10	0.06	0.16
Depreciation	-	-	-
Accumulated depreciation as at March 31, 2026	**0.10**	**0.06**	**0.16**
Net carrying amount as at March 31, 2026	**-**	**-**	**-**

(₹ crore)

	Computer equipment	Office equipment	Total
Cost as at April 1, 2024	0.10	0.06	0.16
Additions	-	-	-
Cost as at March 31, 2025	**0.10**	**0.06**	**0.16**
Accumulated depreciation as at April 1, 2024	0.10	0.06	0.16
Depreciation	-	-	-
Accumulated depreciation as at March 31, 2025	**0.10**	**0.06**	**0.16**
Net carrying amount as at March 31, 2025	**-**	**-**	**-**

10) OTHER FINANCIAL ASSETS

Other financial assets consist of the following:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Interest receivable	0.72	0.87
Long-term bank deposits	730.00	1,130.00
	730.72	**1,130.87**

Current financial assets

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Interest receivable	139.55	176.17
	139.55	**176.17**

Notes forming part of the Financial Statements

11) INVESTMENTS

Investments consist of the following:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Investment carried at fair value through profit and loss		
Mutual funds (quoted)	195.64	45.14
	195.64	**45.14**

Aggregate value of quoted investments is as follows:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments	195.64	45.14
Aggregate market value of quoted investments	**195.64**	**45.14**

12) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In savings accounts	0.46	1.43
In current accounts	0.05	0.05
	0.51	**1.48**

13) OTHER BALANCES WITH BANKS

Other bank balances with banks consist of the following:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Short-term bank deposits	2,288.90	1,595.00
	2,288.90	**1,595.00**

14) OTHER ASSETS

Other assets consist of the following:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Considered good		
Advance to suppliers	4.26	4.38
Other	0.20	-
	4.46	**4.38**

Notes forming part of the Financial Statements

15) SHARE CAPITAL

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of ₹ 10 each as follows:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Authorised		
40,00,000 equity shares of ₹ 10 each (March 31, 2025: 40,00,000 equity shares of ₹ 10 each)	4.00	4.00
	4.00	4.00
Issued, Subscribed and Fully paid-up		
10,00,000 equity shares of ₹ 10 each (March 31, 2025: 10,00,000 equity shares of ₹ 10 each)	1.00	1.00
	1.00	**1.00**

a) Reconciliation of number of shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ crore)	Number of shares	Amount (₹ crore)
Equity shares				
Opening balance	10,00,000	1.00	10,00,000	1.00
Closing balance	**10,00,000**	**1.00**	**10,00,000**	**1.00**

b) Rights and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 each. The shareholders of the Company do not have any right to dividend. As per clause 10 of Memorandum of Association (MoA) of the Company, in the event of winding up or dissolution of the Company, the holder of equity shares will not be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The amount remaining, if any, shall be given or transferred to such other company having similar objects, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to Rehabilitation and Insolvency Fund formed under Section 269 of the Companies Act, 2013.

c) Details of shares held by holding company and shareholders holding more than 5% of the aggregate shares in the Company

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Equity shares		
Tata Consultancy Services Limited*	10,00,000	10,00,000
	100.00%	**100.00%**

*includes 6 equity shares held by individuals of which beneficial ownership is held with TCS.

d) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Shares held by promoter at the end of the year			% change during the year
Promoter name	No. of Shares	% of total shares	
Tata Consultancy Services Limited*	10,00,000	100.00	-
Total	**10,00,000**	**100.00**	**-**

*includes 6 equity shares held by individuals of which beneficial ownership is held with TCS.

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Shares held by promoter at the end of the year			% change during the year
Promoter name	**No. of Shares**	**% of total shares**	
Tata Consultancy Services Limited*	10,00,000	100.00	-
Total	**10,00,000**	**100.00**	**-**

*includes 6 equity shares held by individuals of which beneficial ownership is held with TCS.

16) OTHER EQUITY

Other equity consists of the following:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	1,446.66	1,305.58
Surplus of income over expenditure	220.32	141.08
	1,666.98	**1,446.66**

17) DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Dues of Small and Micro Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and 2025 is as under:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Dues remaining unpaid to any supplier		
Principal	2.23	0.25
Interest on the above	-	-
Amount of interest paid in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid		
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 Section 23 of MSMED Act, 2006	-	-

Notes forming part of the Financial Statements

18) TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	2.23	-	-	-	-	2.23
Others	13.22	17.78	-	-	-	31.00
	15.45	**17.78**	**-**	**-**	**-**	**33.23**
Accrued expenses						**0.12**
						33.35

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	0.25	-	-	-	-	0.25
Others	-	10.76	2.97	2.42	0.41	16.56
	0.25	**10.76**	**2.97**	**2.42**	**0.41**	**16.81**
Accrued expenses						**0.18**
						16.99

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

19) OTHER LIABILITIES

Other liabilities consists of the following:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	0.35	0.28
Others	0.09	
Unutilised amounts from earmarked funds received (Refer note below)	0.67	0.67
Unutilised amounts from other than earmarked funds received Opening balance	1,524.13	1,063.15
Add: Received during the year (refer note 29)	550.00	650.00
Less: Transferred from other than earmarked fund	(359.13)	(189.02)
	1,715.00	**1,524.13**
	1,716.11	**1,525.08**

Note:

The amount unutilised from earmarked funds represent amounts received from donors for specific projects undertaken by the Company which have remained unutilised as at the Balance Sheet date.

Notes forming part of the Financial Statements

20) INCOME

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Transfer from other than earmarked fund	359.13	189.02
	359.13	**189.02**

21) OTHER INCOME (NET)

Other income (net) consists of the following:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	212.32	174.15
Net gain on investments carried at fair value through profit and loss	8.00	6.75
	220.32	**180.90**
Interest income comprises :		
Interest on savings bank/bank deposits	212.32	167.57
Interest on inter-corporate deposits	-	6.58
	212.32	**174.15**

22) EMPLOYEE BENEFITS

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as superannuation and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. 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 recognised as an actuarially determined liability at the present value of the defined benefit obligations at the balance sheet date using the Projected Unit Credit Method.

The accrual for unutilized leave balance is determined for the entire available leave balance standing to the credit of the employees at period end. The leave balance eligible for carry forward is valued at gross compensation cost.

Employee benefit expense consist of the following:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, incentives and allowances	0.51	-
Contributions to provident and other funds	0.05	-
Staff welfare expenses	_*	-
	0.56	**-**

* represents value less than ₹ 1 lakh

Employee benefit obligations consist of the following:

Employee benefit obligations - Non-current

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	0.24	-
	0.24	**-**

Employee benefit obligations - Current

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Compensated absences	0.02	-
	0.02	**-**

Gratuity

In accordance with Indian law, the Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020.

The Company determines the gratuity liability based on actual liability basis as per the provisions of Payment of Gratuity Act, 1972.

Notes forming part of the Financial Statements

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
	Domestic plans unfunded	Domestic plans unfunded
Change in benefit obligations		
Benefit obligations, beginning of the year	-	-
Changes due to inter-company transfers	0.20	-
Service cost	0.04	-
Benefit obligations, end of the year	**0.24**	**-**

Provident fund

Contribution towards provident fund is made to regulatory authorities and the Company does not have any legal or informal obligation to pay additional funds. Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company contributed ₹ 0.01 crore and NIL to the provident fund for the year ended March 31, 2026 and March 31, 2025, respectively.

23) Grants represent expenses towards Corporate Social Responsibility projects which are executed in collaboration with other charitable organisations.

Project expenses represent expenses towards Corporate Social Responsibility projects which are executed by the Company.

24) OTHER OPERATING EXPENSES

Other operating expenses consist of the following:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Sub-contracting costs (Refer note 1 below)	0.28	0.18
Payment to auditors (Refer note 2 below)	0.05	0.05
Travel expenses	0.02	0.01
Other expenses	1.70	0.17
	2.05	**0.41**

Note 1: Cost of personnel on deputation from TCS.

Note 2:

As auditors - statutory audit (inclusive of GST)		
Audit fees	0.05	0.04
Out-of-pocket expenses	-	-*

* represents value less than ₹ 1 lakh

25) INCOME TAXES

The Company is registered under Section 12AA of the Income tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain conditions laid down in Income tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is unable to establish reasonable certainty of its ability to fulfil these conditions. The Company has also obtained a certificate under Section 80 G of the Income tax Act, 1961.

Notes forming part of the Financial Statements

26) FINANCIAL INSTRUMENTS

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 8 to the financial statements.

a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(₹ crore)

	Fair value through profit and loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	0.51	0.51
Bank deposits	-	2,288.90	2,288.90
Investments	195.64	-	195.64
Other financial assets	-	870.27	870.27
Total	**195.64**	**3,159.68**	**3,355.32**
Financial liabilities:			
Trade payables	-	33.35	33.35
Total	**-**	**33.35**	**33.35**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(₹ crore)

	Fair value through profit and loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	1.48	1.48
Bank deposits	-	1,595.00	1,595.00
Investments	45.14	-	45.14
Other financial assets	-	1,307.04	1,307.04
Total	**45.14**	**2,903.52**	**2,948.66**
Financial liabilities:			
Trade payables	-	16.99	16.99
Total	**-**	**16.99**	**16.99**

Carrying amounts of cash and cash equivalents, loans receivables and trade payables as at March 31, 2026 and March 31, 2025 approximate the fair value. Fair value measurement of lease liabilities is not required.

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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 summarises financial assets measured at fair value on a recurring basis:

(₹ crore)

As of March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual funds	195.64	-	-	195.64
Total	**195.64**	**-**	**-**	**195.64**

(₹ crore)

As of March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual funds	45.14	-	-	45.14
Total	**45.14**	**-**	**-**	**45.14**

There are no financial liabilities measured at fair value at the end of each reporting period.

b) Financial risk management:

The Company is exposed primarily to market risk, interest rate risk, credit risk and liquidity risks which may adversely impact the fair value of its financial instruments. The Company's Parent Company has a risk management policy which covers risks associated with the financial assets and liabilities of the Company. The risk management policy is approved by the Parent Company's Board of Directors. The focus of the risk management committee of the Parent Company is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company. Investments are made as per the provisions enumerated in the Income Tax Act, 1961 and Risk management practices are followed similar to those followed in Parent Company.

i. 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 interest rates, liquidity and other market changes.

ii. Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

iii. 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.

Financial instruments that are subject to credit risk consist of loans receivables, investments, cash and cash equivalents and other financial assets. Bank deposits consist of ₹ 3,018.90 crore held with two banks and ₹ 2,725 crore held with two banks, having high credit rating are individually in excess of 10% or more of the Company's total bank deposits as at March 31, 2026 and 2025 respectively. None of the other financial instruments of the Company result in material concentration of credit risk.

iv. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as of:

(₹ crore)

March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Financial liabilities:					
Trade payables	33.35	-	-	-	33.35
Lease liabilities	-	-	-	-	-
Total	**33.35**	**-**	**-**	**-**	**33.35**

(₹ crore)

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Financial liabilities:					
Trade payables	16.99	-	-	-	16.99
Lease liabilities	-	-	-	-	-
Total	**16.99**	**-**	**-**	**-**	**16.99**

v. Currency risk

The Company is not exposed to significant currency risk as the revenue and expenditure are primarily denominated in Indian Rupees.

27) SEGMENT REPORTING

The Company is engaged in promoting and funding projects and / or programs, relating to Corporate Social Responsibility (CSR) in India, which in the context of Ind AS 108 Operating Segments is considered as the only reportable segment. The Company does not have any geographical segments.

28) COMMITMENTS AND CONTINGENCIES

Capital commitments

There are no contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2026 (Nil as at March 31, 2025).

Contingencies

There are no contingent liabilities as at March 31, 2026 (Nil as at March 31, 2025).

29) RELATED PARTY TRANSACTIONS

TCS Foundation's principal related parties consist of its holding company Tata Consultancy Services Limited, its subsidiaries and key managerial personnel. The Company routinely enters into transactions with its related parties in the ordinary course of business.

Related parties and their relationship

I) Ultimate Holding Company

Tata Sons Private Limited

II) Holding Company

Tata Consultancy Services Limited

III) Associates / Joint ventures of Tata Sons Private Limited and their subsidiaries

Talakrit Foundation

Notes forming part of the Financial Statements

IV) Key Managerial Personnel

Ms. Shailja Mehta, Chief Executive Officer, appointed w.e.f 2nd February, 2026

Transactions with related parties are as follows:

(₹ crore)

Particulars	Year ended March 31, 2026		
	Holding Company	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Total
Other than earmarked funds received	550.00	-	550.00
Purchase of services and facilities (including sub-contracting cost)	1.75	110.00	111.75

(₹ crore)

Particulars	Year ended March 31, 2025		
	Holding Company	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Total
Other than earmarked funds received	650.00	-	650.00
Purchase of services and facilities (including sub-contracting cost)	2.42	-	2.42

Balances receivable from related parties are as follows:

(₹ crore)

Particulars	As at March 31, 2026		
	Holding Company	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Total
Trade receivables	0.21	-	0.21

(₹ crore)

Particulars	As at March 31, 2025		
	Holding Company	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Total
Trade receivables	-	-	-

Balances payable to related parties are as follows:

(₹ crore)

Particulars	As at March 31, 2026		
	Holding Company	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Total
Trade Payables	0.11	-	0.11

(₹ crore)

Particulars	As at March 31, 2025		
	Holding Company	Associates / joint ventures of Tata Sons Private Limited and their subsidiaries	Total
Trade payables	0.27	-	0.27

Transactions with key management personnel are as follows:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term benefits	0.26	-
Post-employment benefits	0.02	-
	0.28	**-**

30) No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) 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.

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 (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.

31) 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, FAQ and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has not considered any incremental impact in the income and expenditure statement for the year ended March 31, 2026. The Company continues to monitor the 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.

32) ADDITIONAL REGULATORY INFORMATION

Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% variance	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	1.50	1.18	27.12	New deposits and renewal of previous year deposits which were current in nature, were placed with a longer tenure during the year.
Return on investment (in %)	Income generated from invested funds	Average invested funds	7.36%	7.17%	0.19	

Other ratios related to revenue, profit and equity are not applicable to TCS Foundation as it is a section 8 company.

Notes forming part of the Financial Statements

33) Earnings per share (EPS) is not applicable to TCS Foundation as it is a section 8 company and hence not disclosed.

As per our report of even date attached

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

Rajesh Shetty
Partner
Membership No: 130778

Mumbai, April 17, 2026

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

K Krithivasan
Chairman Director
DIN: 10106739

Shailja Mehta
CEO

Mumbai, April 17, 2026

TRIL Bengaluru
Real Estate Five Limited

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS	PAGE
Independent Auditor's Report	07.2
Balance Sheet	07.10
Statement of Profit and Loss	07.11
Statement of Changes in Equity	07.12
Statement of Cash Flows	07.14
Notes forming part of Financial Statements	07.16

Independent Auditor's Report

To the Members of TRIL Bengaluru Real Estate Five Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TRIL Bengaluru Real Estate Five 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 loss 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 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.

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 1 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 it's knowledge and belief, as disclosed in the Note 15 of 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 person(s) or entity(ies) 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 its knowledge and belief, as disclosed in the Note 15 of 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 or 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 accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, 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 Company has not paid any remuneration to its directors during the year. 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

Abhinav Agrawal
Partner
Membership No.: 148481
ICAI UDIN: XXXXXXXXXXXXXXXXXX

Place: Mumbai
Date: 14 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of TRIL Bengaluru Real Estate Five 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 Investment property and Investment property under construction. The Company does not hold any Property, Plant and Equipment.

(B) The Company does not hold any intangible assets and accordingly reporting under clause (i)(a)(B) of the order 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 Investment property by which all investment property are verified every year. In accordance with this programme, all investment property 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 was noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company except for an additional land parcel.

(d) The Company does not hold any Property, Plant and Equipment (including Right of Use assets) or intangible assets. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company.

(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 engaged in the business of development of real estate and infrastructure facilities. 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, Income-Tax 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, Income-Tax 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, 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 the Company has not used funds raised on short-term basis for long-term purposes except in the case of funds raised from Holding Company's Inter corporate deposits amounting to Rs. 638.46 Lakhs which will fall due for repayment in one year from the date of their acceptance. The Company has invested the money in construction of Investment property to be completed in more than one year.

(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, clauses 3(ix)(e) and 3(ix)(f) of the Order are 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. We have taken into consideration the whistle blower complaints received during the year under the vigil mechanism established by the Holding Company shared with us 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) Pursuant to circular dated July 05, 2017 notified by Ministry of Corporate Affairs (MCA), the Company is exempted from the requirements of constitution of audit committee, accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such 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 five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has incurred cash losses of Rs 27.05 Lakhs in the current financial year and Rs 9.93 Lakhs 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, 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

Abhinav Agrawal
Partner
Membership No.: 148481
ICAI UDIN: XXXXXXXXXXXXXXXXXX

Place: Mumbai
Date: 14 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of TRIL Bengaluru Real Estate Five 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 TRIL Bengaluru Real Estate Five 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

Abhinav Agrawal
Partner
Membership No.: 148481
ICAI UDIN: XXXXXXXXXXXXXXXXXX

Place: Mumbai
Date: 14 May 2026

Balance Sheet

(₹ lakh)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Investment property	7(a)	16,740.85	16,740.85
Investment property under construction	7(a)	468.34	400.58
Total non-current assets		**17,209.19**	**17,141.43**
Current assets			
Financial assets			
Cash and cash equivalents	6(a)	463.25	398.39
Other assets	7(b)	3.43	1.20
Total current assets		**466.68**	**399.59**
TOTAL ASSETS		**17,675.87**	**17,541.02**
EQUITY AND LIABILITIES			
Equity			
Share capital	6(h)	175.65	175.65
Instruments entirely equity in nature	6(i)	16,489.08	16,489.08
Other equity	8	(49.83)	(22.78)
Total equity		**16,614.90**	**16,641.95**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	6(b)	645.95	505.55
Trade payables			
Dues of small enterprises and micro enterprises	6(d)	-	-
Dues of creditors other than small enterprises and micro enterprises	6(d)	31.41	9.84
Other financial liabilities	6(e)	383.23	383.23
Other liabilities	7(c)	0.38	0.45
Total current liabilities		**1,060.97**	**899.07**
TOTAL EQUITY AND LIABILITIES		**17,675.87**	**17,541.02**

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Abhinav Agrawal
Partner
Membership No: 148481

Mumbai, May 26, 2026

For and on behalf of the Board

Lakshminarayanan GS
Director
DIN: 07982712

Mumbai, May 26, 2026

Sridhar Venkataraman
Director
DIN: 10912093

Statement of Profit and Loss

(₹ lakh)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
TOTAL INCOME		**-**	**-**
Expenses			
Other expenses	9	27.05	9.93
TOTAL EXPENSES		**27.05**	**9.93**
LOSS BEFORE TAX		**(27.05)**	**(9.93)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
TOTAL TAX EXPENSE		**-**	**-**
LOSS FOR THE YEAR		**(27.05)**	**(9.93)**
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		**-**	**-**
TOTAL COMPREHENSIVE LOSSES FOR THE YEAR		**(27.05)**	**(9.93)**
Basic earnings per share (₹)	11	(1.54)	(0.57)
Diluted earnings per share (₹)	11	(1.54)	(0.57)

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Abhinav Agrawal
Partner
Membership No: 148481

Mumbai, May 26, 2026

For and on behalf of the Board

Lakshminarayanan GS
Director
DIN: 07982712

Mumbai, May 26, 2026

Sridhar Venkataraman
Director
DIN: 10912093

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ lakh)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
175.65	-	175.65	-	**175.65**

(₹ lakh)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
175.65	-	175.65	-	**175.65**

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Optionally redeemable convertible debentures

(₹ lakh)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
16,489.08	-	16,489.08	-	**16,489.08**

(₹ lakh)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
16,489.08	-	16,489.08	-	**16,489.08**

C. OTHER EQUITY

(₹ lakh)

	Retained earnings	Total equity
Balance as at April 1, 2025	**(22.78)**	**(22.78)**
Loss for the year	(27.05)	(27.05)
Other comprehensive income / (losses)	-	-
Total comprehensive losses	**(27.05)**	**(27.05)**
Balance as at March 31, 2026	**(49.83)**	**(49.83)**
Balance as at April 1, 2024	**(12.85)**	**(12.85)**
Loss for the year	(9.93)	(9.93)
Other comprehensive income / (losses)	-	-
Total comprehensive losses	**(9.93)**	**(9.93)**
Balance as at March 31, 2025	**(22.78)**	**(22.78)**

Nature and purpose of reserves

Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Abhinav Agrawal
Partner
Membership No: 148481

Mumbai, May 26, 2026

For and on behalf of the Board

Lakshminarayanan GS
Director
DIN: 07982712

Mumbai, May 26, 2026

Sridhar Venkataraman
Director
DIN: 10912093

Statement of Cash Flows

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(27.05)	(9.93)
Operating loss before working capital changes	**(27.05)**	**(9.93)**
Net change in		
Other assets	(2.23)	(1.20)
Trade payables	12.90	1.57
Other liabilities	(0.08)	(0.19)
Cash flows used in operations	**(16.46)**	**(9.75)**
Taxes paid (net of refunds)	-	0.08
Net cash flows used in operating activities	**(16.46)**	**(9.67)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for investment property under construction	(18.68)	(101.74)
Net cash flows used in investing activities	**(18.68)**	**(101.74)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of short-term borrowings	100.00	615.00
Repayment of short-term borrowings	-	(120.18)
Net cash flows generated from financing activities	**100.00**	**494.82**
Net change in cash and cash equivalents	**64.86**	**383.41**
Cash and cash equivalents at the beginning of the year	398.39	14.98
Cash and cash equivalents at the end of the year	**463.25**	**398.39**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	463.25	398.39
	463.25	**398.39**

Reconciliation of changes in liabilities arising from financing activities:

(₹ lakh)

Particulars	Balance as at April 1, 2025	Financing cash flows	Non-cash changes	Balance as at March 31, 2026
Borrowings	**505.55**	100.00	40.40	**645.95**

(₹ lakh)

Particulars	Balance as at April 1, 2024	Financing cash flows	Non-cash changes	Balance as at March 31, 2025
Borrowings	**5.35**	494.82	5.38	**505.55**

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Abhinav Agrawal
Partner
Membership No: 148481

Mumbai, May 26, 2026

For and on behalf of the Board

Lakshminarayanan GS
Director
DIN: 07982712

Mumbai, May 26, 2026

Sridhar Venkataraman
Director
DIN: 10912093

Notes forming part of financial statements

1) Corporate information

TRIL Bengaluru Real Estate Five Limited (referred to as "the Company") carries on the business of development of real estate and infrastructure facilities.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka.

Pursuant to the share purchase and securities purchase agreement ('SSPA') executed on January 29, 2025 between Tata Consultancy Services Limited (TCS), Tata Realty and Infrastructure Limited (TRIL), TRIL Bengaluru Real Estate Five Limited (TBRF) and TRIL Bengaluru Real Estate Six Limited (TBRS), TCS became the holding company. Prior to the execution of SSPA, i.e. upto January 29, 2025, TRIL was the holding company. TRIL and TCS are subsidiaries of Tata Sons Private Limited, the ultimate holding Company.

2) Statement of compliance

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

3) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value 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 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 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

4) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

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.

5) 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.

In 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, 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.

6) Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 assets 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

(a) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	463.25	398.39
	463.25	**398.39**

(b) Borrowings

Borrowings consist of the following:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Inter-corporate deposits	645.95	505.55
	645.95	**505.55**

Inter-corporate deposits as at March 31, 2026 and 2025 comprise deposits received from the related parties carrying an interest rate of 8.00% p.a. and 8.50% p.a. respectively.

(c) Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31 2026 and 2025 is as under:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Dues remaining unpaid to any supplier		
Principal	-	-
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
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 section 23 of MSMED Act, 2006	-	-

(d) Trade payables

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ lakh)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
Accrued expenses						**31.41**
						31.41

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ lakh)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
Accrued expenses						**9.84**
						9.84

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

(e) Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Current

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Capital creditors	383.23	383.23
	383.23	**383.23**

Notes forming part of financial statements

(f) Financial instruments by category

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

(₹ lakh)

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	463.25	463.25
	-	**-**	**463.25**	**463.25**
Financial liabilities				
Borrowings	-	-	645.95	645.95
Trade payables	-	-	31.41	31.41
Other financial liabilities	-	-	383.23	383.23
	-	**-**	**1,060.59**	**1,060.59**

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

(₹ lakh)

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	398.39	398.39
	-	**-**	**398.39**	**398.39**
Financial liabilities				
Borrowings	-	-	505.55	505.55
Trade payables	-	-	9.84	9.84
Other financial liabilities	-	-	383.23	383.23
	-	**-**	**898.62**	**898.62**

Carrying amounts of cash and cash equivalents and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

(g) Financial risk management

The Company may be exposed to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments.

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. The Company is not exposed to any significant market risk.

- **Foreign currency exchange rate risk**

  The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and 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 Company. Foreign exchange exposure mainly arises from trade payables denominated in foreign currencies.

- **Interest rate risk**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk.

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. Currently the Company does not have any customers, so there is no credit risk.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. 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 its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(₹ lakh)

March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Financial liabilities					
Borrowings	645.95	-	-	-	645.95
Trade payables	31.41	-	-	-	31.41
Other financial liabilities	383.23	-	-	-	383.23
	1,060.59	**-**	**-**	**-**	**1,060.59**

(₹ lakh)

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Financial liabilities					
Borrowings	505.55	-	-	-	505.55
Trade payables	9.84	-	-	-	9.84
Other financial liabilities	383.23	-	-	-	383.23
	898.62	**-**	**-**	**-**	**898.62**

(h) Equity instruments

The authorised, issued, subscribed and fully paid up share capital consist of the following:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Authorised		
20,00,000 equity shares of ₹10 each	200.00	200.00
(March 31, 2025: 20,00,000 equity shares of ₹10 each)		
	200.00	**200.00**
Issued, Subscribed and Fully paid up		
17,56,500 equity shares of ₹10 each	175.65	175.65
(March 31, 2025: 17,56,500 equity shares of ₹10 each)		
	175.65	**175.65**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans.

I. Reconciliation of number of shares

	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of shares	Amount (₹ lakh)	Number of shares	Amount (₹ lakh)
Equity shares				
Opening balance	**17,56,500**	**175.65**	**17,56,500**	**175.65**
Issued during the year	-	-	-	-
Closing balance	**17,56,500**	**175.65**	**17,56,500**	**175.65**

II. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

III. Shares held by Holding Company, its Subsidiaries and Associates

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Equity shares		
17,56,500 equity shares (March 31, 2025: 11,41,725 equity shares) are held by Tata Consultancy Services Limited	175.65	114.17
NIL equity shares (March 31, 2025: 6,14,775 equity shares) are held by Tata Realty and Infrastructure Limited*	-	61.48
	175.65	**175.65**

*Includes 6 shares of ₹10 each held jointly with certain nominees.

IV. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Holding	Number of shares	Holding
Equity shares				
Tata Consultancy Services Limited, the holding company	17,56,500	100.00%	11,41,725	65.00%
Tata Realty and Infrastructure Limited*	-	0.00%	6,14,775	35.00%

*Includes 6 shares of ₹10 each held jointly with certain nominees.

V. Equity shares movement during five years preceding March 31, 2026

The Company allotted 17,56,500 fully paid-up shares of face value ₹10 each during the year ended March 31, 2025 pursuant to the approval by the Board of Directors.

VI. Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2026		As at March 31, 2025		
	Number of shares	% of total shares	Number of shares	% of total shares	
Tata Consultancy Services Limited	17,56,500	100.00%	11,41,725	65.00%	35.00%
Tata Realty and Infrastructure Limited*	-	0.00%	6,14,775	35.00%	(35.00)%
Total	**17,56,500**	**100.00%**	**17,56,500**	**100.00%**	**-**

*Includes 6 shares of ₹10 each held jointly with certain nominees.

(i) Instruments entirely equity in nature

I. Reconciliation of number of optionally redeemable convertible debentures

	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of optionally redeemable convertible debentures	Amount (₹ lakh)	Number of optionally redeemable convertible debentures	Amount (₹ lakh)
Optionally redeemable convertible debentures				
Opening balance	**16,48,90,800**	**16,489.08**	**16,48,90,800**	**16,489.08**
Issued during the year	-	-	-	-
Closing balance	**16,48,90,800**	**16,489.08**	**16,48,90,800**	**16,489.08**

Terms of conversion / redemption of issue of Series I: Optionally Redeemable Convertible Debentures

(i) March 31, 2026: 87,81,900 (March 31, 2025: 87,81,900) Unsecured, Unlisted, Transferable, Rupee-Denominated, Optionally Redeemable Convertible Debentures (ORCDs) are issued on private placement basis bearing a face value of ₹10 each. The duration of the ORCDs shall be for a period of 10 years from the date of allotment i.e. upto August 3, 2033 and the offer was made to Tata Realty and Infrastructure Limited, erstwhile Holding Company (Subscriber) which subscribed the issue. The rate of interest for the first 3 years shall be 0.01% p.a. on the face value and for years 4-5, the Issuer and the Subscriber shall mutually agree on the interest rate considering: (i) the financial position of the Issuer; and (ii) the appropriate spread over the fixed deposit interest rate with the State Bank of India for 36-month tenure. Interest shall accrue, due and payable subject to the availability of "Distributable Cashflows".

(ii) Voting Rights: The ORCD holders shall not be entitled to any voting rights except as set out under the Companies Act, 2013 (if any).

(iii) Conversion terms: At any time from the date of issuance but before the maturity date, the Subscriber shall have a right to convert the ORCDs into equity shares converted at the conversion ratio. Conversion price shall mean the fair value of equity share of the Issuer at the time of issuance of the ORCD. The fair value of equity shares at the time of issuance is ₹10 per share. Therefore, the conversion ratio is 1 equity share for every 1 ORCD.

(iv) Interest accrued / due, if any would be paid before conversion of debentures.

Terms of conversion / redemption of issue of Series II: Optionally Redeemable Convertible Debentures

(i) March 31, 2026: 15,61,08,900 (March 31, 2025: 15,61,08,900) Unsecured, Unlisted, Transferable, Rupee-Denominated, Optionally Redeemable Convertible Debentures (ORCDs) are issued on private placement basis bearing a face value of ₹10 each. The duration of the ORCDs shall be for a period of 10 years from the date of allotment i.e. upto August 6, 2033 and the offer is made to Tata Realty and Infrastructure Limited, erstwhile Holding Company (Subscriber) which has subscribed the issue. The rate of interest for the first 3 years shall be 0.01% p.a. on the face value and for years 4-5, the Issuer and the Subscriber shall mutually agree on the interest rate considering: (i) the financial position of the Issuer; and (ii) the appropriate spread over the fixed deposit interest rate with the State Bank of India for 36-month tenure. Interest shall accrue, due and payable subject to the availability of "Distributable Cashflows".

(ii) Voting Rights: The ORCD holders shall not be entitled to any voting rights except as set out under the Companies Act, 2013 (if any).

(iii) Conversion terms : At any time from the date of issuance but before the Maturity Date, the Subscriber shall have a right to convert the ORCDs into equity shares converted at the conversion ratio. Conversion price shall mean the fair value of equity share of the Issuer at the time of issuance of the ORCD. The fair value of equity shares at the time of issuance is ₹10 per share. Therefore, the conversion ratio is 1 equity share for every 1 ORCD.

(iv) Interest accrued / due, if any would be paid before conversion of debentures.

Pursuant to the Share Purchase and Securities Purchase Agreement (SSPA) executed between Tata Consultancy Services Limited (TCS), Tata Realty and Infrastructure Limited (TRIL), TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited, 100% of ORCDs held by TRIL have been transferred to TCS.

7) Non-financial assets and non-financial liabilities

(a) Investment property and investment property under construction

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property

Investment property consists of the following:

(₹ lakh)

	Freehold land	Total
Cost as at April 1, 2025	**16,740.85**	**16,740.85**
Additions	-	-
Cost as at March 31, 2026	**16,740.85**	**16,740.85**
Accumulated depreciation as at April 1, 2025	**-**	**-**
Depreciation	-	-
Accumulated depreciation as at March 31, 2026	**-**	**-**
Net carrying amount as at March 31, 2026	**16,740.85**	**16,740.85**

(₹ lakh)

	Freehold land	Total
Cost as at April 1, 2024	**-**	**-**
Additions	16,740.85	16,740.85
Cost as at March 31, 2025	**16,740.85**	**16,740.85**
Accumulated depreciation as at April 1, 2024	**-**	**-**
Depreciation	-	-
Accumulated depreciation as at March 31, 2025	**-**	**-**
Net carrying amount as at March 31, 2025	**16,740.85**	**16,740.85**

During the year ended March 31, 2025, freehold land was transferred to investment property.

Investment property under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. Direct expenses like site labour cost, material used in project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of the project.

An item of investment property is derecognized upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of investment property are determined by comparing the proceeds from their disposals with their respective carrying amounts, and are recognised in the statement of profit and loss.

Investment property under construction consists of the following:

(₹ lakh)

	Cost as at April 1, 2025	Movement during the year	Cost as at March 31, 2026
Freehold land	**-**	-	**-**
Rates and taxes	**3.59**	-	**3.59**
Professional and technical fees	**339.11**	18.68	**357.79**
Finance costs	**31.09**	44.88	**75.97**
Other operating expenses	**26.79**	4.20	**30.99**
Total	**400.58**	**67.76**	**468.34**

(₹ lakh)

	Cost as at April 1, 2024	Movement during the year	Cost as at March 31, 2025
Freehold land	**16,641.20**	(16,641.20)	**-**
Rates and taxes	**2.28**	1.31	**3.59**
Professional and technical fees	**172.99**	166.12	**339.11**
Finance costs	**3.43**	27.66	**31.09**
Other operating expenses	**14.09**	12.70	**26.79**
Total	**16,833.99**	**(16,433.41)**	**400.58**

- **Investment property under construction ageing**

Ageing for investment property under construction as at March 31, 2026 is as follows:

(₹ lakh)

Investment property under construction	Amount in investment property under construction for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	67.76	400.58	-	-	**468.34**

Ageing for investment property under construction as at March 31, 2025 is as follows:

(₹ lakh)

Investment property under construction	Amount in investment property under construction for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	307.44	93.14	-	-	**400.58**

Project execution plans are being modulated basis capacity requirement assessment.

- **Measurement of fair values**

Fair value hierarchy

As at March 31, 2026, the fair values of the investment property and investment property under construction is ₹ 29, 572.78 lakh which has been arrived on the basis of a valuation carried out by an external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017. The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique

The Company follows discounted cash flows technique which considers the present value of net cash flows to be generated from the property taking into account the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

Valuation assumptions and sensitivity analysis table

The Capitalisation method is used for real estate appraisals. Under this method, the value of the established commercial asset is based on the expected Net Operating Income (NOI) from steady lease rental income.

Significant unobservable inputs used in valuation	Inter-relationship
Estimated lease rent	Estimated fair value would increase if expected lease rent were higher and vice-versa.
Rent growth p.a.	Estimated fair value would increase if expected lease escalation were higher and vice-versa.
Construction costs	Estimated fair value would increase if construction costs were lower and vice-versa.
Capitalisation rate	Estimated fair value would increase if expected capitalisation rate were lower and vice-versa.
Discount rate	Estimated fair value would increase if discount rate were lower and vice-versa.

If the estimated lease rent increases / decreases by 1%, the fair value would increase / (decrease) as follows:

(₹ lakh)

	As at March 31, 2026
Increase of 1%	560.62
Decrease of 1%	(560.64)

If the construction costs increase / decrease by 1%, the fair value would increase / (decrease) as follows:

(₹ lakh)

	As at March 31, 2026
Increase of 1%	(249.26)
Decrease of 1%	249.24

If the discount rate increases / decreases by 0.25%, the fair value would increase / (decrease) as follows:

(₹ lakh)

	As at March 31, 2026
Increase of 0.25%	(441.09)
Decrease of 0.25%	446.64

- **Reconciliation of fair value**

Reconciliation of fair value measurement of investment property and investment property under construction is as follows:

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**25,723.75**	**16,833.99**
Additions during the year	67.76	307.44
Increase in fair value	3,781.27	8,582.32
Balance at the end of the year	**29,572.78**	**25,723.75**

(b) Other assets

Other assets consist of the following:

Other assets – Current

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Considered good		
Indirect taxes recoverable	3.43	1.20
	3.43	**1.20**

(c) Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Indirect taxes payable and other statutory liabilities	0.38	0.45
	0.38	**0.45**

8) Other equity

Other equity consist of the following:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	**(22.78)**	**(12.85)**
Loss for the year	(27.05)	(9.93)
	(49.83)	**(22.78)**

9) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

Other expenses

Other expenses consist of the following:

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
Rates and taxes	17.49	-
Audit fees	9.42	8.62
Legal and professional fees	-	0.92
Miscellaneous expenses	0.14	0.39
	27.05	**9.93**

Notes forming part of financial statements

10) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company in India.

The Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision where intention is to settle the asset and liability on a net basis.

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, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised 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 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 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.

The Company is in development stage and does not generate any taxable profit and therefore deferred tax assets have not been recognised on tax losses.

Notes forming part of financial statements

11) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares and optionally redeemable convertible debentures outstanding during the year.

	Year ended March 31, 2026	Year ended March 31, 2025
Loss for the year (₹ lakh)	(27.05)	(9.93)
Weighted average number of equity shares for basic earnings per share	17,56,500	17,56,500
Basic earnings per share (₹)	(1.54)	(0.57)
Weighted average number of equity shares and optionally redeemable convertible debentures for diluted earnings per share	16,66,47,300	16,66,47,300
Diluted earnings per share (₹)*	(1.54)	(0.57)
Face value per equity share (₹)	10	10

* Anti-dilutive - hence not considered.

12) Auditor's remuneration

Auditor's remuneration consists of the following:

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
Auditor	6.00	6.00
For other services	3.42	2.62

13) Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Board, being the chief operating decision maker for the Company, assesses the financial performance and position of the Company and makes strategic decisions. The Company is operating in the real estate and infrastructure industry. The Company has only one operating segment, which is development of real estate and infrastructure facilities. All assets of the Company are domiciled in India and the Company has no revenue.

Notes forming part of financial statements

14) Related party transactions

The Company's principal related parties consist of its ultimate holding company Tata Sons Private Limited, subsidiaries of ultimate holding company, its holding company Tata Consultancy Services Limited and its subsidiaries. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Transactions with related parties are as follows:

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term borrowings taken		
Tata Consultancy Services Limited	100.00	500.00
Tata Realty and Infrastructure Limited	-	115.00
Short-term borrowings renewed		
Tata Consultancy Services Limited	538.46	-
Short-term borrowings repaid		
Tata Realty and Infrastructure Limited	-	115.18
TRIL IT4 Private Limited	-	5.00
Brand equity contribution		
Tata Sons Private Limited	0.10	0.10
Expense reimbursements		
TRIL Bengaluru Real Estate Six Limited	-	199.03
Legal and professional fees		
Tata Sons Private Limited	-	0.10
Finance costs (capitalised)		
Tata Consultancy Services Limited	40.39	6.17
Tata Realty and Infrastructure Limited	-	0.55
TRIL IT4 Private Limited	-	0.37

Balances with related parties are as follows:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Borrowings		
Tata Consultancy Services Limited	645.95	505.55
Trade payables		
Tata Sons Private Limited	0.10	0.10
Other financial liabilities		
TRIL Bengaluru Real Estate Six Limited	383.23	383.23

Notes forming part of financial statements

15) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) 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.

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 (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.

16) Additional Regulatory Information

- **Ratios**

Ratio	Numerator	Denominator	Current year	Previous year	% variance	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	0.44	0.44	(1.03)%	-
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	0.04	0.03	27.98%	On account of inter-corporate deposits placed.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(0.16)%	(0.06)%	172.63%	On account of inter-corporate deposits placed.
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	1.3	1.0	29.96%	On account of increase in trade payables.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth	(0.16)%	(0.06)%	172.85%	On account of inter-corporate deposits placed.

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Abhinav Agrawal
Partner
Membership No: 148481

Mumbai, May 26, 2026

For and on behalf of the Board

Lakshminarayanan GS
Director
DIN: 07982712

Mumbai, May 26, 2026

Sridhar Venkataraman
Director
DIN: 10912093

TRIL Bengaluru Real Estate Six Limited

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS	PAGE
Independent Auditor's Report	08.2
Balance Sheet	08.10
Statement of Profit and Loss	08.11
Statement of Changes in Equity	08.12
Statement of Cash Flows	08.14
Notes forming part of Financial Statements	08.16

Independent Auditor's Report

To the Members of TRIL Bengaluru Real Estate Six Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TRIL Bengaluru Real Estate Six 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 loss 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 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.

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 1 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 it's knowledge and belief, as disclosed in the Note 17 of 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 person(s) or entity(ies) 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 its knowledge and belief, as disclosed in the Note 17 of 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 or 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 accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, 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 Company has not paid any remuneration to its directors during the year. 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

Abhinav Agrawal
Partner
Membership No.: 148481
ICAI UDIN: XXXXXXXXXXXXXXXXXX

Place:Mumbai
Date: 14 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of TRIL Bengaluru Real Estate Six 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 Investment property and Investment property under construction. The Company does not hold any Property, Plant and Equipment.

(B) The Company does not hold any intangible assets and accordingly reporting under clause (i)(a)(B) of the order 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 Investment property by which all investment property are verified every year. In accordance with this programme, all investment property 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 was noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company except for an additional land parcel.

(d) The Company does not hold any Property, Plant and Equipment (including Right of Use assets) or intangible assets. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company.

(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 engaged in the business of development of real estate and infrastructure facilities. 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, Income-Tax 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, Income-Tax 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, 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 the Company has not used funds raised on short-term basis for long-term purposes except in the case of funds raised from Holding Company's Inter corporate deposits amounting to Rs. 4,338.45 Lakhs which will fall due for repayment in one year from the date of their acceptance. The Company has invested the money in construction of Investment property to be completed in more than one year.

(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, clauses 3(ix)(e) and 3(ix)(f) of the Order are 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. We have taken into consideration the whistle blower complaints received during the year under the vigil mechanism established by the Holding Company shared with us 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) Pursuant to circular dated July 05, 2017 notified by Ministry of Corporate Affairs (MCA), the Company is exempted from the requirements of constitution of audit committee, accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such 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 five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has incurred cash losses of Rs. 194.49 lakhs in the current financial year and Rs 60.04 lakhs 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, 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

Abhinav Agrawal
Partner
Membership No.: 148481
ICAI UDIN: XXXXXXXXXXXXXXXXXX

Place:Mumbai
Date: 14 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of TRIL Bengaluru Real Estate Six 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 TRIL Bengaluru Real Estate Six 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

Abhinav Agrawal
Partner
Membership No.: 148481
ICAI UDIN: XXXXXXXXXXXXXXXXXX

Place:Mumbai
Date: 14 May 2026

Balance Sheet

(₹ lakh)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Investment property	7(a)	89,011.13	89,011.13
Investment property under construction	7(a)	3,526.75	2,100.93
Total non-current assets		**92,537.88**	**91,112.06**
Current assets			
Financial assets			
Cash and cash equivalents	6(a)	166.44	394.18
Other financial assets	6(b)	383.23	383.23
Other assets	7(b)	44.17	10.80
Total current assets		**593.84**	**788.21**
TOTAL ASSETS		**93,131.72**	**91,900.27**
EQUITY AND LIABILITIES			
Equity			
Share capital	6(i)	933.46	933.46
Instruments entirely equity in nature	6(j)	87,672.45	87,672.45
Other equity	8	(287.32)	(92.83)
Total equity		**88,318.59**	**88,513.08**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	6(c)	4,392.75	3,134.44
Trade payables			
Dues of small enterprises and micro enterprises	6(e)	-	-
Dues of creditors other than small enterprises and micro enterprises	6(e)	156.08	9.19
Other financial liabilities	6(f)	260.48	241.22
Other liabilities	7(c)	3.82	2.34
Total current liabilities		**4,813.13**	**3,387.19**
TOTAL EQUITY AND LIABILITIES		**93,131.72**	**91,900.27**

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Abhinav Agrawal
Partner
Membership No: 148481

Mumbai, May 26, 2026

For and on behalf of the Board

Lakshminarayanan GS
Director
DIN: 07982712

Mumbai, May 26, 2026

Sridhar Venkataraman
Director
DIN: 10912093

Statement of Profit and Loss

(₹ lakh)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Other income	9	1.73	0.02
TOTAL INCOME		**1.73**	**0.02**
Expenses			
Other expenses	10	196.22	60.06
TOTAL EXPENSES		**196.22**	**60.06**
LOSS BEFORE TAX		**(194.49)**	**(60.04)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
TOTAL TAX EXPENSE		**-**	**-**
LOSS FOR THE YEAR		**(194.49)**	**(60.04)**
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		**-**	**-**
TOTAL COMPREHENSIVE LOSSES FOR THE YEAR		**(194.49)**	**(60.04)**
Basic earnings per share (₹)	12	(2.08)	(0.64)
Diluted earnings per share (₹)	12	(2.08)	(0.64)

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Abhinav Agrawal
Partner
Membership No: 148481

Mumbai, May 26, 2026

For and on behalf of the Board

Lakshminarayanan GS
Director
DIN: 07982712

Sridhar Venkataraman
Director
DIN: 10912093

Mumbai, May 26, 2026

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ lakh)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
933.46	-	933.46	-	**933.46**

(₹ lakh)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
933.46	-	933.46	-	**933.46**

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Optionally redeemable convertible debentures

(₹ lakh)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
87,672.45	-	87,672.45	-	**87,672.45**

(₹ lakh)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
87,672.45	-	87,672.45	-	**87,672.45**

C. OTHER EQUITY

(₹ lakh)

	Retained earnings	Total equity
Balance as at April 1, 2025	**(92.83)**	**(92.83)**
Loss for the year	(194.49)	(194.49)
Other comprehensive income / (losses)	-	-
Total comprehensive losses	**(194.49)**	**(194.49)**
Balance as at March 31, 2026	**(287.32)**	**(287.32)**
Balance as at April 1, 2024	**(32.79)**	**(32.79)**
Loss for the year	(60.04)	(60.04)
Other comprehensive income / (losses)	-	-
Total comprehensive losses	**(60.04)**	**(60.04)**
Balance as at March 31, 2025	**(92.83)**	**(92.83)**

Nature and purpose of reserves

Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Abhinav Agrawal
Partner
Membership No: 148481

Mumbai, May 26, 2026

For and on behalf of the Board

Lakshminarayanan GS
Director
DIN: 07982712

Mumbai, May 26, 2026

Sridhar Venkataraman
Director
DIN: 10912093

Statement of Cash Flows

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(194.49)	(60.04)
Operating loss before working capital changes	**(194.49)**	**(60.04)**
Net change in		
Other financial assets	-	(383.23)
Other assets	(33.38)	207.21
Trade payables	118.19	2.26
Other financial liabilities	19.35	(0.16)
Other liabilities	1.48	(32.63)
Cash flows used in operations	**(88.85)**	**(266.59)**
Taxes paid (net of refunds)	-	0.68
Net cash flows used in operating activities	**(88.85)**	**(265.91)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for investment property under construction	(1,138.89)	(1,410.84)
Net cash flows used in investing activities	**(1,138.89)**	**(1,410.84)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of short-term borrowings	1,000.00	4,680.00
Repayment of short-term borrowings	-	(2,634.32)
Net cash flows generated from financing activities	**1,000.00**	**2,045.68**
Net change in cash and cash equivalents	**(227.74)**	**368.93**
Cash and cash equivalents at the beginning of the year	394.18	25.25
Cash and cash equivalents at the end of the year	**166.44**	**394.18**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	166.44	394.18
	166.44	**394.18**

Reconciliation of changes in liabilities arising from financing activities:

(₹ lakh)

Particulars	Balance as at April 1, 2025	Financing cash flows	Non-cash changes	Balance as at March 31, 2026
Borrowings	**3,134.44**	1,000.00	258.31	**4,392.75**

(₹ lakh)

Particulars	Balance as at April 1, 2024	Financing cash flows	Non-cash changes	Balance as at March 31, 2025
Borrowings	**1,068.41**	2,045.68	20.35	**3,134.44**

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Abhinav Agrawal
Partner
Membership No: 148481

Mumbai, May 26, 2026

For and on behalf of the Board

Lakshminarayanan GS
Director
DIN: 07982712

Mumbai, May 26, 2026

Sridhar Venkataraman
Director
DIN: 10912093

Notes forming part of financial statements

1) Corporate information

TRIL Bengaluru Real Estate Six Limited (referred to as "the Company") carries on the business of development of real estate and infrastructure facilities.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka.

Pursuant to the share purchase and securities purchase agreement ('SSPA') executed on January 29, 2025 between Tata Consultancy Services Limited (TCS), Tata Realty and Infrastructure Limited (TRIL), TRIL Bengaluru Real Estate Five Limited (TBRF) and TRIL Bengaluru Real Estate Six Limited (TBRS), TCS became the holding company. Prior to the execution of SSPA, i.e. upto January 29, 2025, TRIL was the holding company. TRIL and TCS are subsidiaries of Tata Sons Private Limited, the ultimate holding Company.

2) Statement of compliance

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

3) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value 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 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 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

4) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

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.

5) 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.

In 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, 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.

6) Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 assets 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

(a) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	166.44	394.18
	166.44	**394.18**

(b) Other financial assets

Other financial assets consist of the following:

Other financial assets – Current

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Other receivables	383.23	383.23
	383.23	**383.23**

(c) Borrowings

Borrowings consist of the following:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Inter-corporate deposits	4,392.75	3,134.44
	4,392.75	**3,134.44**

Inter-corporate deposits as at March 31, 2026 and 2025 comprise deposits received from the related parties carrying an interest rate of 8.00% p.a. and 8.50% p.a. respectively.

(d) Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and 2025 is as under:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Dues remaining unpaid to any supplier		
Principal	-	-
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
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 section 23 of MSMED Act, 2006	-	-

(e) Trade payables

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ lakh)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
Accrued expenses						**156.08**
						156.08

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ lakh)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
Accrued expenses						**9.19**
						9.19

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

(f) Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Current

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Capital creditors	260.48	241.22
	260.48	**241.22**

(g) Financial instruments by category

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

(₹ lakh)

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	166.44	166.44
Other financial assets	-	-	383.23	383.23
	-	**-**	**549.67**	**549.67**
Financial liabilities				
Borrowings	-	-	4,392.75	4,392.75
Trade payables	-	-	156.08	156.08
Other financial liabilities	-	-	260.48	260.48
	-	**-**	**4,809.31**	**4,809.31**

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

(₹ lakh)

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	394.18	394.18
Other financial assets	-	-	383.23	383.23
	-	**-**	**777.41**	**777.41**
Financial liabilities				
Borrowings	-	-	3,134.44	3,134.44
Trade payables	-	-	9.19	9.19
Other financial liabilities	-	-	241.22	241.22
	-	**-**	**3,384.85**	**3,384.85**

Carrying amounts of cash and cash equivalents and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

(h) Financial risk management

The Company may be exposed to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments.

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. The Company is not exposed to any significant market risk.

- **Foreign currency exchange rate risk**

  The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and 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 Company. Foreign exchange exposure mainly arises from trade payables denominated in foreign currencies.

- **Interest rate risk**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk.

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. Currently the company does not have any customers, so there is no credit risk.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. 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 its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(₹ lakh)

March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Financial liabilities					
Borrowings	4,392.75	-	-	-	4,392.75
Trade payables	156.08	-	-	-	156.08
Other financial liabilities	260.48	-	-	-	260.48
	4,809.31	**-**	**-**	**-**	**4,809.31**

(₹ lakh)

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Financial liabilities					
Borrowings	3,134.44	-	-	-	3,134.44
Trade payables	9.19	-	-	-	9.19
Other financial liabilities	241.22	-	-	-	241.22
	3,384.85	**-**	**-**	**-**	**3,384.85**

(i) Equity instruments

The authorised, issued, subscribed and fully paid up share capital consist of the following:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Authorised		
1,00,00,000 equity shares of ₹10 each	1,000.00	1,000.00
(March 31, 2025: 1,00,00,000 equity shares of ₹10 each)		
	1,000.00	**1,000.00**
Issued, Subscribed and Fully paid up		
93,34,600 equity shares of ₹10 each	933.46	933.46
(March 31, 2025: 93,34,600 equity shares of ₹10 each)		
	933.46	**933.46**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans.

Notes forming part of financial statements

I. Reconciliation of number of shares

	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of shares	Amount (₹ lakh)	Number of shares	Amount (₹ lakh)
Equity shares				
Opening balance	**93,34,600**	**933.46**	**93,34,600**	**933.46**
Issued during the year	-	-	-	-
Closing balance	**93,34,600**	**933.46**	**93,34,600**	**933.46**

II. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

III. Shares held by Holding Company, its Subsidiaries and Associates

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Equity shares		
93,34,600 equity shares (March 31, 2025: 60,67,490 equity shares) are held by Tata Consultancy Services Limited	933.46	606.75
NIL equity shares (March 31, 2025: 32,67,110 equity shares) are held by Tata Realty and Infrastructure Limited*	-	326.71
	933.46	**933.46**

*Includes 6 shares of ₹10 each held jointly with certain nominees.

IV. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Holding	Number of shares	Holding
Equity shares				
Tata Consultancy Services Limited, the holding company	93,34,600	100.00%	60,67,490	65.00%
Tata Realty and Infrastructure Limited*	-	0.00%	32,67,110	35.00%

*Includes 6 shares of ₹10 each held jointly with certain nominees.

V. Equity shares movement during five years preceding March 31, 2026

The Company allotted 93,34,600 fully paid-up shares of face value ₹10 each during the year ended March 31, 2024 pursuant to the approval by the Board of Directors.

VI. Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2026		As at March 31, 2025		
	Number of shares	% of total shares	Number of shares	% of total shares	
Tata Consultancy Services Limited	93,34,600	100.00%	60,67,490	65.00%	35.00%
Tata Realty and Infrastructure Limited*	-	0.00%	32,67,110	35.00%	(35.00)%
Total	**93,34,600**	**100.00%**	**93,34,600**	**100.00%**	**-**

*Includes 6 shares of ₹10 each held jointly with certain nominees.

(j) Instruments entirely equity in nature

I. Reconciliation of number of optionally redeemable convertible debentures

	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of optionally redeemable convertible debentures	Amount (₹ lakh)	Number of optionally redeemable convertible debentures	Amount (₹ lakh)
Optionally redeemable convertible debentures				
Opening balance	**87,67,24,500**	**87,672.45**	**-**	**-**
Issued during the year	-	-	87,67,24,500	87,672.45
Closing balance	**87,67,24,500**	**87,672.45**	**87,67,24,500**	**87,672.45**

Terms of conversion / redemption of issue of Series I: Optionally Redeemable Convertible Debentures

(i) March 31, 2026: 4,66,93,500 (March 31, 2025: 4,66,93,500) Unsecured, Unlisted, Transferable, Rupee-Denominated, Optionally Redeemable Convertible Debentures (ORCDs) are issued on private placement basis bearing a face value of ₹10 each. The duration of the ORCDs shall be for a period of 10 years from the date of allotment i.e. up to August 3, 2033 and the offer was made to Tata Realty and Infrastructure Limited, erstwhile Holding Company (Subscriber) which subscribed the issue. The rate of interest for the first 3 years shall be 0.01% p.a. on the face value and for years 4-5, the Issuer and the Subscriber shall mutually agree on the interest rate considering: (i) the financial position of the Issuer; and (ii) the appropriate spread over the fixed deposit interest rate with the State Bank of India for 36-month tenure. Interest shall accrue, due and payable subject to the availability of "Distributable Cashflows".

(ii) Voting Rights: The ORCD holders shall not be entitled to any voting rights except as set out under the Companies Act, 2013 (if any).

(iii) Conversion terms: At any time from the date of issuance but before the maturity date, the Subscriber shall have a right to convert the ORCDs into equity shares converted at the conversion ratio. Conversion price shall mean the fair value of equity share of the Issuer at the time of issuance of the ORCD. The fair value of equity shares at the time of issuance is ₹10 per share. Therefore, the conversion ratio is 1 equity share for every 1 ORCD.

(iv) Interest accrued / due, if any would be paid before conversion of debentures.

Terms of conversion / redemption of issue of Series II: Optionally Redeemable Convertible Debentures

(i) March 31, 2026: 83,00,31,000 (March 31, 2025: 83,00,31,000) Unsecured, Unlisted, Transferable, Rupee-Denominated, Optionally Redeemable Convertible Debentures (ORCDs) are issued on private placement basis bearing a face value of ₹10 each. The duration of the ORCDs shall be for a period of 10 years from the date of allotment i.e. up to August 6, 2033 and the offer is made to Tata Realty and Infrastructure Limited, erstwhile Holding Company (Subscriber) which has subscribed the issue. The rate of interest for the first 3 years shall be 0.01% p.a. on the face value and for years 4-5, the Issuer and the Subscriber shall mutually agree on the interest rate considering: (i) the financial position of the Issuer; and (ii) the appropriate spread over the fixed deposit interest rate with the State Bank of India for 36-month tenure. Interest shall accrue, due and payable subject to the availability of "Distributable Cashflows".

(ii) Voting Rights: The ORCD holders shall not be entitled to any voting rights except as set out under the Companies Act, 2013 (if any).

(iii) Conversion terms : At any time from the date of issuance but before the Maturity Date, the Subscriber shall have a right to convert the ORCDs into equity shares converted at the conversion ratio. Conversion price shall mean the fair value of equity share of the Issuer at the time of issuance of the ORCD. The fair value of equity shares at the time of issuance is ₹10 per share. Therefore, the conversion ratio is 1 equity share for every 1 ORCD.

(iv) Interest accrued / due, if any would be paid before conversion of debentures.

Pursuant to the Share Purchase and Securities Purchase Agreement (SSPA) executed between Tata Consultancy Services Limited (TCS), Tata Realty and Infrastructure Limited (TRIL), TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited, 100% of ORCDs held by TRIL have been transferred to TCS.

7) Non-financial assets and non-financial liabilities

(a) Investment property and investment property under construction

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property

Investment property consists of the following:

(₹ lakh)

	Freehold land	Total
Cost as at April 1, 2025	**89,011.13**	**89,011.13**
Additions	-	-
Disposals	-	-
Cost as at March 31, 2026	**89,011.13**	**89,011.13**
Accumulated depreciation as at April 1, 2025	**-**	**-**
Depreciation	-	-
Disposals	-	-
Accumulated depreciation as at March 31, 2026	**-**	**-**
Net carrying amount as at March 31, 2026	**89,011.13**	**89,011.13**

(₹ lakh)

	Freehold land	Total
Cost as at April 1, 2024	**-**	**-**
Additions	89,011.13	89,011.13
Disposals	-	-
Cost as at March 31, 2025	**89,011.13**	**89,011.13**
Accumulated depreciation as at April 1, 2024	**-**	**-**
Depreciation	-	-
Disposals	-	-
Accumulated depreciation as at March 31, 2025	**-**	**-**
Net carrying amount as at March 31, 2025	**89,011.13**	**89,011.13**

During the year ended March 31, 2025, freehold land was transferred to investment property.

Investment property under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. Direct expenses like site labour cost, material used in project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of the project.

An item of investment property is derecognized upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of investment property are determined by comparing the proceeds from their disposals with their respective carrying amounts and are recognised in the statement of profit and loss.

Investment property under construction consists of the following:

(₹ lakh)

	Cost as at April 1, 2025	Movement during the year	Cost as at March 31, 2026
Freehold land	**-**	-	**-**
Rates and taxes	**19.08**	-	**19.08**
Professional and technical fees	**1,792.65**	1,138.81	**2,931.46**
Finance costs	**168.84**	287.01	**455.85**
Other operating expenses	**120.36**	-	**120.36**
Total	**2,100.93**	**1,425.82**	**3,526.75**

(₹ lakh)

	Cost as at April 1, 2024	Movement during the year	Cost as at March 31, 2025
Freehold land	**88,481.31**	(88,481.31)	**-**
Rates and taxes	**12.11**	6.97	**19.08**
Professional and technical fees	**909.38**	883.27	**1,792.65**
Finance costs	**16.36**	152.48	**168.84**
Other operating expenses	**56.24**	64.12	**120.36**
Total	**89,475.40**	**(87,374.47)**	**2,100.93**

- **Investment property under construction ageing**

Ageing for investment property under construction as at March 31, 2026 is as follows:

(₹ lakh)

Investment property under construction	Amount in investment property under construction for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,425.82	2,100.93	-	-	**3,526.75**

Ageing for investment property under construction as at March 31, 2025 is as follows:

(₹ lakh)

Investment property under construction	Amount in investment property under construction for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,636.66	464.27	-	-	**2,100.93**

Project execution plans are being modulated basis capacity requirement assessment.

- **Measurement of fair values**

Fair value hierarchy

As at March 31, 2026, the fair values of the investment property and investment property under construction is ₹ 1,57,242.02 lakh which has been arrived on the basis of a valuation carried out by an external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017. The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique

The Company follows discounted cash flows technique which considers the present value of net cash flows to be generated from the property taking into account the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

Valuation assumptions and sensitivity analysis table

The Capitalisation method is used for real estate appraisals. Under this method, the value of the established commercial asset is based on the expected Net Operating Income (NOI) from steady lease rental income.

Significant unobservable inputs used in valuation	Inter-relationship
Estimated lease rent	Estimated fair value would increase if expected lease rent were higher and vice-versa
Rent growth p.a.	Estimated fair value would increase if expected lease escalation were higher and vice-versa
Construction costs	Estimated fair value would increase if construction costs were lower and vice-versa
Capitalisation rate	Estimated fair value would increase if expected capitalisation rate were lower and vice-versa
Discount rate	Estimated fair value would increase if discount rate were lower and vice-versa

If the estimated lease rent increases / decreases by 1%, the fair value would increase / (decrease) as follows:

(₹ lakh)

	As at March 31, 2026
Increase of 1%	2,980.88
Decrease of 1%	(2,980.96)

If the construction costs increase / decrease by 1%, the fair value would increase / (decrease) as follows:

(₹ lakh)

	As at March 31, 2026
Increase of 1%	(1,325.34)
Decrease of 1%	1,325.26

If the discount rate increases / decreases by 0.25%, the fair value would increase / (decrease) as follows:

(₹ lakh)

	As at March 31, 2026
Increase of 0.25%	(2,345.31)
Decrease of 0.25%	2,374.86

- **Reconciliation of fair value**

  Reconciliation of fair value measurement of investment property and investment property under construction is as follows:

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**1,36,776.25**	**89,475.40**
Additions during the year	1,425.82	1,636.66
Increase in fair value	19,039.95	45,664.19
Balance at the end of the year	**1,57,242.02**	**1,36,776.25**

(b) Other assets

Other assets consist of the following:

Other assets – Current

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Considered good		
Indirect taxes recoverable	19.01	9.14
Prepaid expenses	1.66	1.66
Others	23.50	-
	44.17	**10.80**

(c) Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Indirect taxes payable and other statutory liabilities	3.82	2.34
	3.82	**2.34**

8) Other equity

Other equity consist of the following:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	**(92.83)**	**(32.79)**
Loss for the year	(194.49)	(60.04)
	(287.32)	**(92.83)**

9) Other income

Other income consist of the following:

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	-	0.02
Net foreign exchange gain	1.73	-
	1.73	**0.02**
Interest income comprise:		
Interest on income tax refunds	-	0.02

Notes forming part of financial statements

10) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

Other expenses

Other expenses consist of the following:

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
Rates and taxes	139.95	-
Audit fees	9.42	8.46
Business promotion expenses	-	19.51
Travelling and conveyance	-	1.70
Legal and professional fees	2.45	29.35
Facility expenses	43.74	-
Miscellaneous expenses	0.66	1.04
	196.22	**60.06**

11) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company in India.

The Company has recognised income tax expenses applying the provisions under Section 115BAA of the Income-tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision where intention is to settle the asset and liability on a net basis.

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, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised 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 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 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.

The Company is in development stage and does not generate any taxable profit and therefore deferred tax assets have not been recognised on tax losses.

Notes forming part of financial statements

12) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares and optionally redeemable convertible debentures outstanding during the year.

	Year ended March 31, 2026	Year ended March 31, 2025
Loss for the year (₹ lakh)	(194.49)	(60.04)
Weighted average number of equity shares for basic earnings per share	93,34,600	93,34,600
Basic earnings per share (₹)	(2.08)	(0.64)
Weighted average number of equity shares and optionally redeemable convertible debentures for diluted earnings per share	88,60,59,100	88,60,59,100
Diluted earnings per share (₹)*	(2.08)	(0.64)
Face value per equity share (₹)	10	10

* Anti-dilutive - hence not considered.

13) Auditor's remuneration

Auditor's remuneration consists of the following:

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
Auditor	6.00	6.00
For other services	3.42	2.46

14) Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Board, being the chief operating decision maker for the Company, assesses the financial performance and position of the Company and makes strategic decisions. The Company is operating in the real estate and infrastructure industry. The Company has only one operating segment, which is development of real estate and infrastructure facilities. All assets of the Company are domiciled in India and the Company has no revenue.

15) Related party transactions

The Company's principal related parties consist of its ultimate holding company Tata Sons Private Limited, subsidiaries of ultimate holding company, its holding company Tata Consultancy Services Limited and its subsidiaries. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Notes forming part of financial statements

Transactions with related parties are as follows:

(₹ lakh)

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term borrowings taken		
Tata Consultancy Services Limited	1,000.00	3,100.00
Tata Realty and Infrastructure Limited	-	1,580.00
Short-term borrowings renewed		
Tata Consultancy Services Limited	3,338.45	-
Short-term borrowings repaid		
Tata Realty and Infrastructure Limited	-	2,634.32
Brand equity contribution		
Tata Sons Private Limited	0.10	0.10
Expense reimbursements		
TRIL Bengaluru Real Estate Five Limited	-	199.03
Legal and professional fees		
Tata Sons Private Limited	-	0.10
Finance costs (capitalised)		
Tata Consultancy Services Limited	258.31	38.26
Tata Realty and Infrastructure Limited	-	134.63

Balances with related parties are as follows:

(₹ lakh)

	As at March 31, 2026	As at March 31, 2025
Other financial assets		
TRIL Bengaluru Real Estate Five Limited	383.23	383.23
Borrowings		
Tata Consultancy Services Limited	4,392.75	3,134.44
Trade payables		
Tata Sons Private Limited	0.10	0.10

16) Commitments

The Company has contractually committed ₹ 5,060 lakh and NIL as at March 31, 2026 and 2025, respectively, for procurement towards development of investment property.

Notes forming part of financial statements

17) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) 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.

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 (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.

18) Additional Regulatory Information

- **Ratios**

Ratio	Numerator	Denominator	Current year	Previous year	% variance	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	0.12	0.23	(46.98)%	On account of inter-corporate deposits placed.
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	0.05	0.04	40.45%	On account of inter-corporate deposits placed.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(0.22)%	(0.07)%	224.29%	On account of increase in losses in the current year.
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	2.4	6.5	(63.67)%	On account of increase in trade payables.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth	(0.22)%	(0.07)%	224.65%	On account of increase in losses in the current year.

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Abhinav Agrawal
Partner
Membership No: 148481

Mumbai, May 26, 2026

For and on behalf of the Board

Lakshminarayanan GS
Director
DIN: 07982712

Mumbai, May 26, 2026

Sridhar Venkataraman
Director
DIN: 10912093

HyperVault AI Data Center Limited

FINANCIAL STATEMENTS

For the period ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

CONTENTS **PAGE**

Independent Auditor's Report	09.2
Balance Sheet	09.10
Statement of Profit and Loss	09.11
Statement of Changes in Equity	09.12
Statement of Cash Flows	09.13
Notes forming part of Financial Statements	09.15

Independent Auditor's Report

To the Members of HyperVault AI Data Center Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HyperVault AI Data Center 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 period beginning from 29 October 2025 to 31 March 2026 ("the period"), 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 loss and other comprehensive loss, changes in equity and its cash flows for the period 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 others 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 1 April 2026 to 8 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 its knowledge and belief, as disclosed in the Note 17 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 its knowledge and belief, as disclosed in the Note 17 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 period.

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 period 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

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN: 26124219DXFCGO3828

Place: Mumbai
Date: 08 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of HyperVault AI Data Center Limited for the period 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 does not have any Property, Plant and Equipment. Accordingly reporting under clause 3(i)(a)(A) of the order is not applicable.

(B) The Company does not have any intangible assets. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable.

(b) The Company does not have any Property, Plant and Equipment. Accordingly reporting under clause 3(i)(b) of the order is not applicable.

(c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) The Company does not have any Property, Plant and Equipment (including Right of Use assets) or intangible assets. Accordingly reporting under clause 3(i)(d) of the order is not applicable

(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 development, ownership, operation, and management of data centers and associated infrastructure in India designed for both Al and non-Al workloads. 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 period. 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 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 period. The Company has made investments in other parties, in respect of which the requisite information is as below. The Company has not made any investments in companies, firms or limited liability partnerships during the period. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.

(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 period are not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans during the period.

(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 period 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 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, Employee State Insurance and Duty of Customs is not applicable for the current period.

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 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, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax 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 period.

(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 period. 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 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 period 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 period 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 of shares or fully or partly convertible debentures during the period. In our opinion, in respect of private placement of equity and compulsorily convertible preference shares made during the period, the Company has duly complied with the requirements of Section 42 of the Act. In our opinion and according to the information and explanations given to us by the management, the proceeds from issue of equity and compulsorily convertible preference shares of Rs 40,686.28 lakhs remain unutilised as at 31 March 2026 because the funds were received towards the end of the year. The Company has temporarily kept such unutilised balance in deposits with bank and mutual funds as at 31 March 2026.

(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 period.

(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 by the Company under the vigil mechanism established voluntarily by the Company during the period.

(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) Pursuant to circular dated July 05, 2017 notified by Ministry of Corporate Affairs (MCA), the Company is exempted from the requirements of constitution of audit committee, accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in

compliance with Section 188 of the Act where applicable and details of such 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 defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has incurred cash losses of Rs 400.54 lakhs in the current financial period and there is no immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the period. 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

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN: 26124219DXFCGO3828

Place: Mumbai
Date: 08 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of HyperVault AI Data Center Limited for the period 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 HyperVault AI Data Center Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the period 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

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN: 26124219DXFCGO3828

Place: Mumbai
Date: 08 May 2026

Balance Sheet

(₹ lakh)

	Note	As at March 31, 2026
ASSETS		
Current assets		
Financial assets		
Investments	6(a)	40,996.54
Cash and cash equivalents	6(b)	104.26
Other assets	7(a)	39.94
Total current assets		**41,140.74**
TOTAL ASSETS		**41,140.74**
EQUITY AND LIABILITIES		
Equity		
Share capital	6(i)	1,800.00
Instruments entirely equity in nature	6(j)	26,273.53
Other equity	8	(400.54)
Total equity		**27,672.99**
Liabilities		
Non-current liabilities		
Financial liabilities		
Class B compulsorily convertible preference shares	6(e)	12,612.75
Employee benefit obligations	10	7.07
Total non-current liabilities		**12,619.82**
Current liabilities		
Financial liabilities		
Trade payables		
Dues of small enterprises and micro enterprises	6(d)	-
Dues of creditors other than small enterprises and micro enterprises	6(d)	724.13
Other liabilities	7(b)	119.81
Employee benefit obligations	10	3.99
Total current liabilities		**847.93**
TOTAL EQUITY AND LIABILITIES		**41,140.74**

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219
Mumbai, May 8, 2026

For and on behalf of the Board

Deepesh Kiran Nanda
CEO & Managing Director
DIN: 03151401

Samir Seksaria
Director
DIN: 11395768

Shweta Vijay
CFO
Mumbai, May 8, 2026

Srikant Nair
Company Secretary

Statement of Profit and Loss

(₹ lakh)

	Note	Period ended March 31, 2026
Revenue from operations		-
Other income	9	509.69
TOTAL INCOME		**509.69**
Expenses		
Employee benefit expenses		184.65
Other expenses	11	725.58
TOTAL EXPENSES		**910.23**
LOSS BEFORE TAX		**(400.54)**
Tax expense		
Current tax		-
Deferred tax		-
TOTAL TAX EXPENSE		**-**
LOSS FOR THE PERIOD		**(400.54)**
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		**-**
TOTAL COMPREHENSIVE LOSSES FOR THE PERIOD		**(400.54)**
Basic earnings per share (₹)	13	(1.83)
Diluted earnings per share (₹)	13	(1.83)

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219
Mumbai, May 8, 2026

For and on behalf of the Board

Deepesh Kiran Nanda
CEO & Managing Director
DIN: 03151401

Samir Seksaria
Director
DIN: 11395768

Shweta Vijay
CFO
Mumbai, May 8, 2026

Srikant Nair
Company Secretary

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ lakh)

Balance as at October 29, 2025	Changes in equity share capital due to prior period errors	Restated balance as at October 29, 2025	Changes in equity share capital during the period	Balance as at March 31, 2026
-	-	-	1,800.00	**1,800.00**

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily convertible preference shares

(₹ lakh)

Balance as at October 29, 2025	Changes in equity share capital due to prior period errors	Restated balance as at October 29, 2025	Changes in equity share capital during the period	Balance as at March 31, 2026
-	-	-	26,273.53	**26,273.53**

C. OTHER EQUITY

(₹ lakh)

	Retained earnings	Total Equity
Balance as at October 29, 2025	**-**	**-**
Loss for the period	(400.54)	(400.54)
Other comprehensive income / (losses)	-	-
Total comprehensive losses	**(400.54)**	**(400.54)**
Balance as at March 31, 2026	**(400.54)**	**(400.54)**

Nature and purpose of reserves

Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219
Mumbai, May 8, 2026

For and on behalf of the Board

Deepesh Kiran Nanda
CEO & Managing Director
DIN: 03151401

Samir Seksaria
Director
DIN: 11395768

Shweta Vijay
CFO
Mumbai, May 8, 2026

Srikant Nair
Company Secretary

Statement of Cash Flows

(₹ lakh)

	Period ended March 31, 2026
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss for the period	(400.54)
Adjustments for:	
Net gain on fair valuation of investments	(472.54)
Operating profit before working capital changes	**(873.08)**
Net change in	
Other assets	(39.94)
Trade payables	724.13
Other liabilities	130.87
Cash flows used in operations	**(58.02)**
Taxes paid (net of refunds)	-
Net cash flows used in operating activities	**(58.02)**
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(40,524.00)
Net cash flows used in investing activities	**(40,524.00)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of equity shares	1,800.00
Proceeds from issue of Class A compulsorily convertible preference shares	26,273.53
Proceeds from issue of Class B compulsorily convertible preference shares	12,612.75
Net cash flows generated from financing activities	**40,686.28**
Net change in cash and cash equivalents	**104.26**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**104.26**
Components of cash and cash equivalents	
Balances with banks	
In current accounts	50.00
In deposit accounts	54.26
	104.26

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219
Mumbai, May 8, 2026

For and on behalf of the Board

Deepesh Kiran Nanda
CEO & Managing Director
DIN: 03151401

Samir Seksaria
Director
DIN: 11395768

Shweta Vijay
CFO
Mumbai, May 8, 2026

Srikant Nair
Company Secretary

Reconciliation of changes in liabilities arising from financial activities:

(₹ lakh)

Particulars	Balance as at October 29, 2025	Financing cash flows	Non-cash changes	Balance as at March 31, 2026
Equity shares	-	1,800.00	-	**1,800.00**
Class A compulsorily convertible preference shares	-	26,273.53	-	**26,273.53**
Class B compulsorily convertible preference shares	-	12,612.75	-	**12,612.75**

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219
Mumbai, May 8, 2026

For and on behalf of the Board

Deepesh Kiran Nanda
CEO & Managing Director
DIN: 03151401

Samir Seksaria
Director
DIN: 11395768

Shweta Vijay
CFO
Mumbai, May 8, 2026

Srikant Nair
Company Secretary

Notes forming part of financial statements

1) Corporate information

HyperVault AI Data Center Limited (referred to as "the Company") carries on the business of development of secure, scalable, AI-ready data centre infrastructure designed specifically for high-performance and compute-intensive AI workloads.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra. As at March 31, 2026, Tata Consultancy Services Limited, the holding company owned 85.00% of the Company's equity share capital.

The Board of Directors approved the financial statements for the period ended March 31, 2026 and authorised for issue on May 8, 2026.

2) Statement of compliance

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

3) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value 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 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 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The Company was incorporated in October 29, 2025. The Company carries on the business of development of secure, scalable, AI-ready data centre infrastructure designed specifically for high-performance and compute-intensive AI workloads. During the period ended March 31, 2026, the Company has not commenced its operations. The Company received funding from Tata Consultancy Services Limited and from TPG Terabyte Bidco Pte. Ltd.. Pending utilisation of these funds for the construction and development of data center, the Company temporarily invested funds in deposits with bank and mutual funds. The existing holding of investments and related income is temporary in nature and arise only due to the timing difference between receipt of funds and commencement of development activities. The development activities are expected to begin in the next financial year, and the Company will invest only surplus funds thereafter.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

4) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and

liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

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.

5) 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.

In 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, 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.

6) Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 assets 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method except for Class B compulsorily convertible preference shares which are subsequently measured at fair value through profit and loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

(a) Investments

Investments consist of the following:

Investments – Current

(₹ lakh)

	As at March 31, 2026
Investments carried at fair value through profit or loss	
Mutual fund units (quoted)	40,996.54
	40,996.54

Aggregate value of quoted investments is as follows:

(₹ lakh)

	As at March 31, 2026
Aggregate value of quoted investments	40996.25
Aggregate market value of quoted investments	40996.25

(b) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(₹ lakh)

	As at March 31, 2026
Balances with banks	
In current accounts	50.00
In deposit accounts	54.26
	104.26

c. Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 is as under:

(₹ lakh)

	As at March 31, 2026
Dues remaining unpaid to any supplier	
Principal	-
Interest on the above	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-
Amount of interest accrued and remaining unpaid	-
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 section 23 of MSMED Act, 2006	-

(d) Trade payables

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ lakh)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
Accrued expenses						**724.13**
						724.13

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

(e) Terms of conversion / redemption of Class B compulsorily convertible preference shares

(i) March 31, 2026: 1,26,12,745 Class B compulsorily convertible preference shares (Class B CCPS) are issued on private placement basis bearing a face value of ₹100 each. The term of the Class B CCPS shall be the period commencing from the date of allotment and ending on earlier of the date of conversion of Class B as specified in Shareholders' agreement or 20 years from the date of issuance of the Class B CCPS. The rate of dividend shall be 0.00001% p.a. on the face value of Class B CCPS and it shall be a fixed non-cumulative dividend.

(ii) Voting Rights: Class A CCPS shall not carry any voting rights until conversion into equity shares.

(iii) Conversion terms: The conversion ratio of the Class B CCPS for their conversion shall be determined in accordance with the provision specified in Shareholders' agreement and shall be crystallised and frozen upon the earlier of (a) provisions specified in Shareholders' agreement and (b) the expiry of 20 years from the date of issuance of the Class B CCPS.

(f) Financial instruments by category

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

(₹ lakh)

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	104.26	104.26
Investments	40,996.54	-	40,996.54
	40,996.54	**104.26**	**41,100.80**
Financial liabilities			
Trade payables	-	724.13	724.13
Other financial liabilites	12,612.75	-	12,612.75
	12,612.75	**724.13**	**13,336.88**

Carrying amounts of cash and cash equivalents as at March 31, 2026, approximate the fair value due to their nature.

(g) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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 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 disclosures are required):

(₹ lakh)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	40,996.54	-	-	40,996.54
	40,996.54	**-**	**-**	**40,996.54**
Financial liabilities				
Class B compulsorily convertible preference shares	-	-	12,612.75	12,612.75
	-	**-**	**12,612.75**	**12,612.75**

Reconciliation of Level 3 fair value measurement of financial liabilities is as follows:

(₹ lakh)

	Period ended March 31, 2026
Balance at the beginning of the period	**-**
Additions during the period	12,612.75
Balance at the end of the period	**12,612.75**

Notes forming part of financial statements

(h) Financial risk management

The Company may be exposed to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments.

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. The Company is not exposed to any significant market risk.

- **Foreign currency exchange rate risk**

  The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and 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 Company. The Company does not have foreign exchange exposure at present.

- **Interest rate risk**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk.

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. Currently the company does not have any customers, so there is no credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹41,100.80 lakh as at March 31, 2026, being the total of the carrying amount of balances with banks, investments and other financial assets.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. 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 its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(₹ lakh)

March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Financial liabilities					
Trade payables	724.13	-	-	-	724.13
Class B compulsorily convertible preference shares	-	-	-	12,612.75	12,612.75
	724.13	**-**	**-**	**12,612.75**	**13,336.88**

Notes forming part of financial statements

(i) Equity instruments

The authorised, issued, subscribed and fully paid up share capital consist of the following:

(₹ lakh)

	As at March 31, 2026
Authorised :	
20,00,000 equity shares of ₹100 each	2,000.00
	2,000.00
Issued, Subscribed and Fully paid up	
18,00,000 equity shares of ₹100 each	1,800.00
	1,800.00

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are primarily met through issuance of shares. The Company is not subject to any externally imposed capital requirements.

I. Reconciliation of number of shares

	Period ended March 31, 2026	
	Number of shares	Amount (₹ lakh)
Equity shares		
Opening balance	**-**	**-**
Issued / converted / consolidated during the period	18,00,000	1,800.00
Closing balance	**18,00,000**	**1,800.00**

The Company allotted 75,00,000 fully paid-up equity shares of face value ₹10 each during the year ended March 31, 2026 to Tata Consultancy Services Limited. These 75,00,000 fully paid-up equity shares of face value ₹10 each were consolidated into 7,50,000 fully paid-up equity shares of face value ₹100 each. 7,80,000 Class A compulsorily convertible preference shares of face value ₹100 each held by Tata Consultancy Services Limited were converted to 7,80,000 fully paid-up equity shares of face value ₹100 each. The Company allotted 2,70,000 fully paid-up equity shares of face value ₹10 each during the year ended March 31, 2026 to TPG Terabyte Bidco Pte. Ltd.

II. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹100 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

III. Shares held by Holding Company, its Subsidiaries and Associates

(₹ lakh)

	As at March 31, 2026
Equity shares	
15,30,000 equity shares are held by Tata Consultancy Services Limited*	**1,530.00**

*Includes 6 shares of ₹100 each held jointly with certain nominees.

IV. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(₹ lakh)

	As at March 31, 2026	
	Number of shares	Holding
Equity shares		
Tata Consultancy Services Limited, the holding company*	15,30,000	85.00%
TPG Terabyte Bidco Pte. Ltd.	2,70,000	15.00%

*Includes 6 shares of ₹100 each held jointly with certain nominees.

V. Equity shares movement during five years preceding March 31, 2026

The Company allotted 75,00,000 fully paid-up equity shares of face value ₹10 each during the period ended March 31, 2026 to Tata Consultancy Services Limited. These 75,00,000 fully paid-up equity shares of face value ₹10 each were consolidated into 7,50,000 fully paid-up equity shares of face value ₹100 each. 7,80,000 Class A compulsorily convertible preference shares of face value ₹100 each held by Tata Consultancy Services Limited were converted to 7,80,000 fully paid-up equity shares of face value ₹100 each. The Company allotted 2,70,000 fully paid-up equity shares of face value ₹10 each during the period ended March 31, 2026 to TPG Terabyte Bidco Pte. Ltd..

VI. Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	Shares held by promoters		% Change during the period
	As at March 31, 2026		
	Number of shares	% of total shares	
Tata Consultancy Services Limited*	15,30,000	85.00%	85.00%

*Includes 6 shares of ₹10 each held jointly with certain nominees.

(j) Instruments entirely equity in nature

I. Reconciliation of number of Class A compulsorily convertible preference shares

	Period ended March 31, 2026	
	Number of compulsorily convertible preference	Amount (₹ lakh)
Compulsorily convertible preference shares		
Opening balance	-	-
Issued / converted during the period	2,62,73,530	26,273.53
Closing balance	**2,62,73,530**	**26,273.53**

Terms of conversion / redemption of Class A compulsorily convertible preference shares

(i) March 31, 2026: 2,62,73,530 Class A compulsorily convertible preference shares (Class A CCPS) are issued on private placement basis bearing a face value of ₹100 each. The term of the Class A CCPS shall be the period commencing from the date of allotment and ending on earlier of the date of conversion of Class A as specified in Shareholders' agreement or 20 years from the date of issuance of the Class A CCPS. The rate of dividend shall be 0.00001% p.a. on the face value of Class A CCPS and it shall be a fixed non-cumulative dividend.

(ii) Voting Rights: Class A CCPS shall not carry any voting rights until conversion into equity shares.

(iii) Conversion terms: The conversion ratio of the Class A CCPS into equity shares shall be 1:1 and shall be compulsorily converted upon the earlier of (a) provisions specified in Shareholders' agreement and (b) the expiry of 20 years from the date of issuance of the Class A CCPS

II. Shares held by Holding Company, its Subsidiaries and Associates

(₹ lakh)

	As at March 31, 2026
1,92,20,000 Class A compulsorily convertible preference shares are held by Tata Consultancy Services Limited	19,220.00

III. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026	
	Number of shares	Holding
Class A compulsorily convertible preference shares		
Tata Consultancy Services Limited, the holding company	1,92,20,000	73.15%
TPG Terabyte Bidco Pte. Ltd.	70,53,530	26.85%

IV. Class A compulsorily convertible preference shares movement during five years preceding March 31, 2026

The Company allotted 2,00,00,000 Class A compulsorily convertible preference shares of face value ₹100 each during the period ended March 31, 2026 to Tata Consultancy Services Limited. 7,80,000 Class A compulsorily convertible preference shares of face value ₹100 each held by Tata Consultancy Services Limited were converted to 7,80,000 fully paid-up equity shares of face value ₹100 each. The Company allotted 70,53,530 Class A compulsorily convertible preference shares of face value ₹100 each during the period ended March 31, 2026 to TPG Terabyte Bidco Pte. Ltd.

V. Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	Shares held by promoters As at March 31, 2026		% Change during the period
	Number of shares	% of total shares	
Tata Consultancy Services Limited	1,92,20,000	73.15%	73.15%

Notes forming part of financial statements

7) Non-financial assets and non-financial liabilities

(a) Other assets

Other assets consist of the following:

Other assets – Current

(₹ lakh)

	As at March 31, 2026
Considered good	
Advance to suppliers	13.11
Indirect taxes recoverable	15.15
Others	11.68
	39.94

b. Other liabilities

Other liabilities consist of the following:

(₹ lakh)

	As at March 31, 2026
Other liabilities – Current	
Indirect taxes payable and other statutory liabilities	16.90
Others	102.91
	119.81

8) Other equity

Other equity consist of the following:

(₹ lakh)

	As at March 31, 2026
Retained earnings	
Opening balance	**-**
Loss for the period	(400.54)
	(400.54)

9) Other income

Other income consist of the following:

(₹ lakh)

	Period ended March 31, 2026
Interest income	37.90
Net gain on fair valuation of investments	471.79
	509.69
Interest income comprise:	
Interest on bank balances and bank deposits	37.90

10) Employee benefits

Defined benefit plans

The Company provides gratuity to its employees which is treated as defined benefit plans.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides provident fund to its employees which is treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

Employee benefit expenses consist of the following:

(₹ lakh)

	Period ended March 31, 2026
Salaries, incentives and allowances	178.27
Contributions to provident and other funds	4.87
Staff welfare expenses	1.51
	184.65

Employee benefit obligations consist of the following:

Employee benefit obligations – Non-current

(₹ lakh)

	As at March 31, 2026
Gratuity	7.07
	7.07

Employee benefit obligations – Current

(₹ lakh)

	As at March 31, 2026
Compensated absences	3.99
	3.99

Employee benefit plans consist of the following:

Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The Company determines the gratuity liability based on actual basis.

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

(₹ lakh)

	Period ended March 31, 2026	
	Domestic plans unfunded	Total
Change in benefit obligations		
Benefit obligations, beginning of the period	**-**	**-**
Changes due to inter-company transfers	(7.07)	(7.07)
Benefit obligations, end of the period	**(7.07)**	**(7.07)**

Provident fund

All eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to the Government administered provident fund plan. A part of the Company's contribution is transferred to the Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in profit and loss under employee benefit expenses

The Company contributed ₹4.63 lakh to the provident fund for the period ended March 31, 2026.

11) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

Other expenses

Other expenses consist of the following:

(₹ lakh)

	Period ended March 31, 2026
Fees to external consultants	182.91
Audit fees	8.44
Other expenses	534.23
	725.58

Notes forming part of financial statements

12) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company in India.

The Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

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

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, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised 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 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 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.

The Company is in its initial stage and does not generate any taxable profit and therefore deferred tax assets have not been recognised on tax losses.

13) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares and compulsorily convertible preference shares outstanding during the period.

	Period ended March 31, 2026
Loss for the period (₹ lakh)	(400.54)
Weighted average number of equity shares for basic earnings per share	2,18,43,774
Basic earnings per share (₹)	(1.83)
Diluted earnings per share (₹)*	(1.83)
Face value per equity share (₹)	100

* Class B compulsorily convertible preference shares could potentially dilute basic earnings per share in the future, but have not been included in the calculation of diluted earnings per share as they are anti-dilutive for the year ended March 31, 2026.

Notes forming part of financial statements

14) Auditor's remuneration

Auditor's remuneration consists of the following:

(₹ lakh)

	Period ended March 31, 2026
Auditor	8.00
For reimbursement of expenses	0.44

15) Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Board, being the chief operating decision maker for the Company, assesses the financial performance and position of the Company and makes strategic decisions. The Company has only one operating segment, which is development of secure, scalable, AI-ready data centre infrastructure designed specifically for high-performance and compute-intensive AI workloads. All assets of the Company are domiciled in India and the Company has no revenue.

16) Commitments

The Company has contractually committed ₹407.10 lakh and NIL as at March 31, 2026 and 2025, respectively, for procurement in connection with development of data center and allied activities.

17) Related party transactions

The Company's principal related parties consist of its ultimate holding company Tata Sons Private Limited, its holding company Tata Consultancy Services Limited, its investor TPG Terabyte Bidco Pte. Ltd. and key management personnel.

Transactions with related parties are as follows:

(₹ lakh)

	Period ended March 31, 2026
Equity shares issued	
Tata Consultancy Services Limited	750.00
TPG Terabyte Bidco Pte. Ltd.	270.00
Class A compulsorily convertible preference shares issued	
Tata Consultancy Services Limited	20,000.00
TPG Terabyte Bidco Pte. Ltd.	7,053.53
Class B compulsorily convertible preference shares issued	
TPG Terabyte Bidco Pte. Ltd.	12,612.75
Cost recovery	
Tata Consultancy Services Limited	85.62

Balances with related parties are as follows

(₹ lakh)

	As at March 31, 2026
Other liabilities	
Tata Consultancy Services Limited	85.62
Commitments	351.50

Transactions with key management personnel are as follows:

(₹ lakh)

	Period ended March 31, 2026
Short-term benefits	100.76
Post-employment benefits	2.72

17) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) 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.

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 (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.

18) Additional Regulatory Information

- **Ratios**

Ratio	Numerator	Denominator	Current period
Current ratio (in times)	Total current assets	Total current liabilities	48.52
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	-
Return on equity ratio (in %)	Profit for the period less Preference dividend (if any)	Average total equity	(1.45)%
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	1.00
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth	(1.45)%

19) Period ended March 31, 2026 being the first year of the Company, comparative information in respect of preceding period is not available.

NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's registration no: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219
Mumbai, May 8, 2026

For and on behalf of the Board

Deepesh Kiran Nanda
CEO & Managing Director
DIN: 03151401

Samir Seksaria
Director
DIN: 11395768

Shweta Vijay
CFO
Mumbai, May 8, 2026

Srikant Nair
Company Secretary

TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD

(Registration Number: 2007/030546/07)

ANNUAL FINANCIAL STATEMENTS

For the year ended

December 31, 2025

Audited in compliance with section 30 of the Companies Act of South Africa.

Prepared under the supervision of Gilroy Fernandes

For the year ended December 31, 2025

Table of Contents **PAGE**

Directors' Statement of Responsibility	10.2
Directors' Report	10.3
Independent Auditor's Report	10.4
Statement of Financial Position	10.6
Statement of Profit or Loss and Other Comprehensive Income	10.7
Statement of Changes in Equity	10.8
Statement of Cash Flows	10.9
Notes forming part of the financial statements for the year ended December 31, 2025	10.10

Directors' Statement of Responsibility

The directors of the company are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The auditors are responsible for reporting on the fair presentation of the financial statements. The financial statements have been prepared in accordance with "IFRS® Accounting standards as issued by the International Accounting Standard Board (IFRS® Accounting Standards) and the requirements of the Companies Act of South Africa.

The directors are also responsible for the Company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of the company's assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems have occurred during the year under review.

The financial statements have been prepared on the going concern basis since the directors believe that the Company has adequate resources in place to continue in operation for the foreseeable future.

Directors' approval of the annual financial statements

The annual financial statements and directors report were approved by the Directors on May 05, 2026 and are signed on their behalf by:

Lakshminarayanan Gomatam Seshadri

Authorised Director

Henry Langa Dube

Authorised Director

Ujjwal Mathur

Authorised Director

Directors' Report

The directors have pleasure in presenting their report on the activities of the Company for the year ended December 31, 2025. This financial report covers the period 1st January 2025 to 31st December 2025. Comparative figures are for the 12 months to 31st December 2024.

Nature of business

The Company acts as an investment holding company. Its subsidiary provides IT consulting services.

General review of operations

The financial position of the Company and the results of its operations for the year under review are set out in the attached financial statements and in the opinion of the directors require no further comment. Profit after tax for the Company amounted to ZAR 34,533,202 for December 2025 (December 2024: ZAR 102,217,299).

Dividends

A dividend of ZAR 31,426,519 was paid during the year ended December 31, 2025 (December 2024: ZAR 139,020,000)

Shareholder

The current shareholder of TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD is:

	As at December 31, 2025	As at December 31, 2024
Tata Consultancy Services Limited	100%	100%

Directors and secretary

The directors of the Company during the year under review and up to the date of this report are:

Henry Langa Dube (Appointed on July 22, 2019)

Lakshminarayanan Gomatam Seshadri* (Appointed on Feb 25, 2020)

Ujjwal Mathur* (Appointed on July 22, 2019)

*Indian

Registered office and postal address

The registered office and postal address of the Company is:

Registered Address: 39, Ferguson Road, Illovo, 2196

Postal address: P.O. Box 706, Melrose Arch, 2076

Independent Auditor's Report

KPMG Inc
KPMG Crescent
85 Empire Road, Parktown, 2193,
Private Bag 9, Parkview, 2122, South Africa
Telephone **+27 (0)11 647 7111**
Fax **+27 (0)11 647 8000**
Docex **472 Johannesburg**
Web **http://www.kpmg.co.za**

To the shareholder of TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD

Opinion

We have audited the financial statements of Tata Consultancy Services (Africa) (Pty) Ltd (the Company) set out on pages 1 to 13, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tata Consultancy Services (Africa) (Pty) Ltd as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards and the requirements of the Companies Act of South Africa.

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 Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Tata Consultancy Services (Africa) (Pty) Ltd Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards and the requirements of the Companies Act of South Africa, and 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 the directors 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 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 judgement 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 the 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 fair presentation.

We communicate with the 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.

KPMG Inc.
Registered Auditor

Per DW Matthews
Chartered Accountant (SA)
Registered Auditor
Director
07 May 2026

Statement of Financial Position

(Amount in ZAR)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	7 (a)	60,569,181	59,532,865
Other financial assets	7 (d)	195,615	102,175
Income tax assets (net)		82,646	-
Total current assets		**60,847,442**	**59,635,040**
Non-current assets			
Investments	7 (b)	12,600,001	12,600,001
Total non-current assets		**12,600,001**	**12,600,001**
TOTAL ASSETS		**73,447,443**	**72,235,041**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables	7 (c)	138,404	98,145
Income tax liabilities (net)		**-**	44,540
Other current liabilities	9 (a)	-	1,890,000
TOTAL LIABILITIES		**138,404**	**2,032,685**
Equity			
Share capital	7 (h)	14,000,000	14,000,000
Retained earnings		59,309,039	56,202,356
TOTAL EQUITY		**73,309,039**	**70,202,356**
TOTAL LIABILITIES AND EQUITY		**73,447,443**	**72,235,041**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income

(Amount in ZAR)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
DIVIDEND RECEIVED		31,426,519	139,140,007
Operating expenses			
Other operating expenses	10	126,386	208,037
Total operating expenses		**126,386**	**208,037**
Operating profit		**31,300,133**	**138,931,970**
Other income			
Interest income	11	4,423,096	378,819
Other (expense)			
Loss on Sale of Investments		-	33,328,999
Other gains (losses), net - Others		2	-
Profit before taxes		**35,723,228**	**105,981,790**
Income tax expense	12	1,190,026	3,764,491
PROFIT FOR THE YEAR		**34,533,202**	**102,217,299**
Other comprehensive Income (OCI)		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**34,533,202**	**102,217,299**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Statement of Changes in Equity

(Amount in ZAR)

	Share capital	Retained earnings	Total equity
Balance as at January 1, 2024	**14,000,000**	**93,005,057**	**107,005,057**
Total comprehensive income for the year	-	102,217,299	102,217,299
Dividend paid (Per share : 9.93)	-	(139,020,000)	(139,020,000)
Balance as at December 31, 2024	**14,000,000**	**56,202,356**	**70,202,356**
Total comprehensive income for the year	-	34,533,202	34,533,202
Dividend paid (Per share : 2.24)	-	(31,426,519)	(31,426,519)
Balance as at December 31, 2025	**14,000,000**	**59,309,039**	**73,309,039**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Statement of Cash Flows

(Amount in ZAR)

	Note	For year ended December 31, 2025	For year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		34,533,202	102,217,299
Adjustment for			
Income tax expense	12	1,190,026	3,764,491
Loss on sale of investments	7(b)	-	33,328,999
Other gains (losses), net		2	-
Operating Profit before working capital changes		**35,723,230**	**139,310,789**
Other financial assets		(93,441)	(82,403)
Other current liabilities		(1,890,000)	(5,880,001)
Trade and other payables		40,260	(30,978)
Cash generated from operations		**33,780,049**	**133,317,407**
Taxes paid		(1,317,214)	(3,719,949)
Tax refund		-	6,899
Net cash generated from operating activities		**32,462,835**	**129,604,357**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(31,426,519)	(139,020,000)
Sale of shares in subsidiary		-	60,771,000
Net cash used in financing activities		**(31,426,519)**	**(78,249,000)**
Net change in cash and cash equivalents		**1,036,316**	**51,355,357**
Cash and cash equivalents, at the beginning of the year	7 (a)	59,532,865	8,177,508
Cash and cash equivalents, at the end of the year		**60,569,181**	**59,532,865**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes forming part of the financial statements for the year ended December 31, 2025

1. Corporate information

TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD (the "Company") is registered under Companies Act of South Africa having registration number 2007/030546/07

The Company acts as an investment holding Company. Its subsidiary provides IT consulting services.

The address of the Company's registered office is 39 Ferguson road, Illovo, 2196

The financial statement were approved and authorised for issue on May 05, 2026

2. Statement of compliance

The financial statements have been prepared in accordance with "IFRS® Accounting standards as issued by the International Accounting Standard Board (IFRS® Accounting Standards) and Companies Act of South Africa. The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all periods presented.

3. Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instrument which are measured at fair value or amortised 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.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional and reporting currency of TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD is Rands ("ZAR"). Foreign currency transactions are translated into functional currency at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

4. Use of estimates and judgments

The preparation of these financial statements is in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

a. Revenue recognition

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using effective interest method.

b. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. 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 unaudited consolidated interim financial statements.

5. Nature and purpose of reserves

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

6. Recent Accounting Standards

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards[1] – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

7. Financial assets, financial liabilities and equity instruments

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net of direct issue cost.

Trade and other payable

Liabilities are recognised for the amounts to be paid in the future for goods or services received, whether billed by supplier or not.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a Company of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other

financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

Derecognition of financial assets

(i) Financial asset

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flow in a transaction in which substantially all of the risks and rewards of the ownership of financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all the risks and rewards of the transferred assets. In these cases the transferred assets are not derecognised.

(ii) Financial liability

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises financial liability when its terms are modified and 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 financial liability the difference between the carrying amount extinguished and the consideration paid (including any non cash asset transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

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 legally enforceable right to setoff the amount and it intends either to settle them on a net basis or to realise the asset and settle the liabilities simultaneously.

a. Cash and cash equivalents

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Balances with bank		
In current account	569,181	32,865
In deposit account	60,000,000	59,500,000
Total	**60,569,181**	**59,532,865**

b. Investment

Investment consist of the following:

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Investment non-current		
Investment in subsidiary*	12,600,001	106,700,000
Less: Sale of investment	-	(60,771,000)
Less: Loss on sale of investments	-	(33,328,999)
Total	**12,600,001**	**12,600,001**

*Investment in subsidiary is stated at cost less accumulated impairment losses in the Company's financial statements.

Considering the fact that TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD is a profitable company, management believes there is no trigger for impairment.

c. Trade payables

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Accrued expenses	138,404	98,145
Total	**138,404**	**98,145**

d. Other financial assets

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Accrued interest	195,615	102,175
Total	**195,615**	**102,175**

e. Financial instruments by category

The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

(Amount in ZAR)

	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	60,569,181	60,569,181
Other financial assets	195,615	195,615
Total	**60,764,797**	**60,764,797**
Financial liabilities		
Trade payables	138,404	138,404
Total	**138,404**	**138,404**

The carrying value of financial instruments by categories as at December, 2024 is as follows:

(Amount in ZAR)

	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	59,532,865	59,532,865
Other financial assets	102,175	102,175
Total	**59,635,040**	**59,635,039**
Financial liabilities		
Trade payables	98,145	98,145
Total	**98,145**	**98,145**

Carrying amounts of cash and cash equivalents, other financial assets and trade payables as at December 31, 2025 and December 31, 2024 approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

f. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

g. Financial risk management

The Company is exposed primarily to fluctuations in credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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.

- **Foreign currency**

  The Company is not exposed to foreign currency exchange rate risk.

- **Interest rate risk**

  The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

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 concentration of credit risk principally consist of cash and cash equivalents, and other financial assets.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was ZAR 60,764,797 and ZAR 59,635,039 as of December 31, 2025 and December 31, 2024, respectively being the total of the carrying amount of balances with bank, bank deposit and other financial assets. Balance with bank are held with banks with high credit ratings.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(Amount in ZAR)

	Due in 1st year	Due in 2nd to 5th year	Total
December 31, 2025			
Non-derivative financial liabilities			
Trade payables	138,404	-	138,404
Total	**138,404**	**-**	**138,404**

(Amount in ZAR)

	Due in 1st year	Due in 2nd to 5th year	Total
December 31, 2024			
Non-derivative financial liabilities			
Trade payables	98,145	-	98,145
Total	**98,145**	**-**	**98,145**

h. Equity instruments

(Amount in ZAR)

The authorised, issued, subscribed and fully paid up share capital consist of the following:	As at December 31, 2025	As at December 31, 2024
Authorised:		
20,000,000 ordinary shares of ZAR 1 each	20,000,000	20,000,000
Issued, Subscribed & Fully paid up :		
14,000,000 ordinary shares of ZAR 1 each	14,000,000	14,000,000

Share holding	Percentage	Percentage
Tata Consultancy Services Limited	100%	100%

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

9. Non-financial assets and financial liabilities

a. Other liabilities

Other liabilities consist of the following:

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Other liabilities - current		
Indirect Taxes Payable	-	1,890,000
Total	**-**	**1,890,000**

Notes forming part of the financial statements for the year ended December 31, 2025

10. Cost recognition

The costs of the Company are broadly categorised into other operating expenses which mainly include fees to external consultants and other expenses. Other expenses comprise of bank charges and payment to auditors.

The Company decided to present an analysis of expenses recognized in the Profit or Loss using a classification based on their nature instead of by their function as classification of expenses by nature is considered to provide more reliable and relevant information to users than their classification by function. Information on the nature of expenses is useful in predicting future cash flows. Classification by nature is simple and does not require allocations and involves lesser management judgement. The Company intends to follow this approach on a consistent basis.

(Amount in ZAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Other operating expenses		
Fees to external consultants	96,333	180,503
Other expenses	30,053	27,534
Total	**126,386**	**208,037**

11. Other income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

(Amount in ZAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Interest income		
Interest income - Bank	4,423,096	378,558
Interest income - Income tax refunds	-	261
Total	**4,423,096**	**378,819**

12. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the end of the reporting period. 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 unit intends to settle the asset and liability on a net basis.

The Company accounts for the deferred income taxes using the balance sheet approach. Deferred income taxes are provided for the differences between the tax base of assets and liabilities and their reported amounts in the financial statements.

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 are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The income tax expense consists of the following:

(Amount in ZAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Current tax		
Current tax expense	1,190,026	3,764,491
Total	**1,190,026**	**3,764,491**

The reconciliation of estimated income tax expense at the Statutory income tax rate to income tax expense reported in statement of profit or loss and other comprehensive income is as follows:

(Amount in ZAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Current tax expenses		
Income before taxes	35,723,228	105,981,790
Statutory tax rate	27.00%	27.00%
Expected income tax expense	9,645,272	28,615,083
Less: Income exempt from tax	(8,485,160)	(37,567,802)
Capital Gain on sale of Investments	-	3,662,362
Tax pertaining to prior years:		
Current tax	-	-
Disallowable expenses		
Accounting loss on disposal of fixed and/ or other assets	-	8,998,830
Other Non Deductible Expenses (exempt dividend income)	29,914	56,018
Total tax expense	**1,190,026**	**3,764,491**

13. Related party transactions

TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD principal related parties consist of its holding company Tata Consultancy Services Limited and it's subsidiary TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD. The Company routinely enters into transactions with its related parties in the ordinary course of business.

Transactions with related parties

(Amount in ZAR)

Particulars	With Tata Consultancy Services Limited, Holding Company	TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD, Subsidiary Company	With Tata Sons Private Limited, Ultimate Holding Company	Total
For the year ended December 31, 2025				
Dividend paid	31,426,519	-	-	31,426,519
Dividend received	-	31,426,519	-	31,426,519
Brand equity contribution	-	-	4,412	4,412

(Amount in ZAR)

Particulars	With Tata Consultancy Services Limited, Holding Company	TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD, Subsidiary Company	With Tata Sons Private Limited, Ultimate Holding Company	Total
For the year ended December 31, 2024				
Dividend paid	139,020,000	-	-	139,020,000
Dividend received	-	139,140,007	-	139,140,007
Brand equity contribution	-	-	-	-

Balances with related parties

(Amount in ZAR)

Particulars	With Tata Consultancy Services Limited, Holding Company	TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD, Subsidiary Company	With Tata Sons Private Limited, Ultimate Holding Company	Total
As at December 31, 2025				
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	**-**	**-**	**4,412**	**4,412**

14. Compensation to key managerial personnel

Mr. Henry Langa Dube (Director)

(Amount in ZAR)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Basic	2,210,780	2,184,810
Bonus	469,206	469,248
Other contribution	613,475	582,618
Total	**3,293,461**	**3,236,676**

Note: The remuneration earned by Mr. Henry Langa Dube is across entities of South African geography wherein he acts as director and does not only pertain to TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD.

15. Going concern

The directors have, at the time of approving financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

16. Subsequent events

There have been no circumstances of a material nature that have occurred between the financial year end and the date of approval of these financial statements that require adjustment or disclosure in the financial statements.

17. Consolidation

The following set of financial statements represents the financial statements of the entity. The exemption under IAS27.16(1) has been applied and consolidated financial statements were not prepared. The consolidated financial statements of the parent company are available on demand.

Tata Consultancy Services Asia Pacific Pte Ltd

Registration Number: 200308003M

Annual Financial Statements
For the year ended on 31 March 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Directors' statement	11.2
Independent Auditors' report	11.4
Statement of financial position	11.6
Statement of comprehensive income	11.7
Statement of changes in equity	11.8
Statement of cash flows	11.9
Notes forming part of the financial statements	11.10

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 March 2026.

In our opinion:

(a) the financial statements set out on pages 11.2 to 11.37 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Girish Ramachandran

Krishnan Ramanujam

Lakshminarayanan G S

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ('the Act'), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Tata Consultancy Services Limited		
- *Immediate holding company*		
Ordinary shares		
Girish Ramachandran	5,000	5,000
Krishnan Ramanujam	4,952	4,952
Lakshminarayanan G S	1,000	1,000

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

(i) no options granted by the Company to any person to take up unissued ordinary shares of the Company; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept appointment.

On behalf of the Board of Directors

.....

Girish Ramachandran
Director

.....

Lakshminarayanan G S
Director

06 May 2026

INDEPENDENT AUDITORS' REPORT

MEMBER OF THE COMPANY
TATA CONSULTANCY SERVICES ASIA PACIFIC PTE LTD

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tata Consultancy Services Asia Pacific Pte Ltd ('the Company'), which comprise the statement of financial position as at 31 March 2026, the 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, as set out on pages 11.1 to 11.37.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Financial Reporting Standards in Singapore ('FRSs') so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement 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 controls.
- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Charlene Chong Shiau Chen.

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore

06 May 2026

Statement of financial position

As at 31 March 2026

(Amount in: US$)

	Note	2026	2025
ASSETS			
Investments in subsidiaries	4	113,110,955	109,932,755
Other investments	5	–	5,228,100
Equipment	6 (A)	1,550,425	1,783,781
Intangible asset	6 (B)	422	6,634
Right-of-use assets	21	5,565,782	7,211,610
Others assets	9	–	94,084
Non-current assets		**120,227,584**	**124,256,964**
Cash and cash equivalents	7	15,076,306	19,253,352
Trade and other receivables	8	80,689,398	107,609,839
Other assets	9	12,471,210	8,045,708
Current assets		**108,236,914**	**134,908,899**
TOTAL ASSETS		**228,464,498**	**259,165,863**
EQUITY			
Share capital	10	4,400,000	4,400,000
Fair value reserves		–	4,328,100
Retained earnings		131,273,772	125,509,678
Total equity		**135,673,772**	**134,237,778**
LIABILITIES			
Accruals	12	557,336	535,669
Lease liabilities	13	4,137,063	5,869,481
Non-current liabilities		**4,694,399**	**6,405,150**
Trade and other payables	11	59,795,462	91,391,262
Accruals	12	22,449,368	21,674,137
Lease liabilities	13	1,636,366	1,465,738
Income tax payable		4,215,131	3,991,798
Current liabilities		**88,096,327**	**118,522,935**
Total liabilities		**92,790,726**	**124,928,085**
TOTAL EQUITY AND LIABILITIES		**228,464,498**	**259,165,863**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income

Year ended 31 March 2026

(Amount in: US$)

	Note	2026	2025
Revenue	14	384,279,839	367,499,886
Cost of sales		(334,918,699)	(314,928,659)
Gross profit		**49,361,140**	**52,571,227**
Other income	15	57,094,890	37,599,380
Administrative expense		(42,541,498)	(40,056,724)
RESULTS FROM OPERATING ACTIVITIES		**63,914,532**	**50,113,883**
Finance income		230,983	647,441
Finance costs		(375,236)	(266,144)
NET FINANCE INCOME/(LOSS)		**(144,253)**	**381,297**
PROFIT BEFORE TAX		63,770,279	50,495,180
Tax expense	16	(7,371,485)	(5,770,573)
Profit for the year	17	**56,398,794**	**44,724,607**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Net change in fair value of equity investments at FVOCI		37,200	1,928,100
Other comprehensive income, net of tax		**37,200**	**1,928,100**
Total comprehensive income for the year		**56,435,994**	**46,652,707**

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

Year ended 31 March 2026

(Amount in: US$)

	Share capital	Retained earnings	Fair value reserve	Total
At 1 April 2024	4,400,000	120,785,071	2,400,000	127,585,071
Total comprehensive income for the year				
Profit for the year	—	44,724,607	—	44,724,607
Other comprehensive income for the year	—	—	1,928,100	1,928,100
Total comprehensive income for the year	**—**	**44,724,607**	**1,928,100**	**46,652,707**
Transactions with owners, recorded directly in equity Contributions by and distributions to owners				
Dividend paid	—	(40,000,000)	—	(40,000,000)
Total transactions with owners	**—**	**(40,000,000)**	**—**	**(40,000,000)**
At 31 March 2025	**4,400,000**	**125,509,678**	**4,328,100**	**134,237,778**
At 1 April 2025	4,400,000	125,509,678	4,328,100	134,237,778
Total comprehensive income for the year				
Profit for the year	—	56,398,794	—	56,398,794
Other comprehensive income for the year	—	4,365,300	(4,328,100)	37,200
Total comprehensive income for the year	**—**	**60,764,094**	**(4,328,100)**	**56,435,994**
Transactions with owners, recorded directly in equity Contributions by and distributions to owners				
Dividend paid	—	(55,000,000)	—	(55,000,000)
Total transactions with owners	**—**	**(55,000,000)**	**—**	**(55,000,000)**
At 31 March 2026	**4,400,000**	**131,273,772**	**—**	**135,673,772**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

Year ended 31 March 2026

(Amount in: US$)

	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		63,770,279	50,495,180
Adjustments for:			
Depreciation of equipment and intangible asset	6	581,602	565,743
Depreciation of right-of-use assets	21	1,645,828	1,662,399
Reversal of allowance for doubtful debts		(71,585)	(15,173)
Unrealised exchange (gain)/loss on lease liabilities	13	(45,535)	1,460
Exchange loss		14,348	–
Finance cost		375,236	266,144
Dividend income	15	(55,685,264)	(37,205,200)
Interest income		(230,983)	(647,441)
		10,353,926	**15,123,112**
Changes in working capital:			
Trade and other receivables		26,992,026	(22,390,746)
Other assets		(4,331,419)	1,353,816
Trade and other payables		(31,596,003)	17,701,883
Accruals		797,357	687,253
Cash generated from operations		**2,215,887**	**12,475,318**
Tax paid		(7,148,177)	(5,397,435)
Net cash flows (used in)/from operating activities		**(4,932,290)**	**7,077,883**
CASH FLOWS FROM INVESTING ACTIVITIES			
Net sales of investments		2,073,217	–
Dividend received	15	55,685,264	37,205,200
Interest received		230,748	647,206
Purchase of equipment	6	(342,034)	(1,215,282)
Net cash flows from investing activities		**57,647,195**	**36,637,124**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	18	(55,000,000)	(40,000,000)
Repayment of principal payment for lease liabilities	13	(1,516,255)	(1,574,873)
Payment of interest charges	21	(375,696)	(245,229)
Net cash flows used in financing activities		**(56,891,951)**	**(41,820,102)**
Net (decrease)/increase in cash and cash equivalents		(4,177,046)	1,894,905
Cash and cash equivalents at 1 April		19,253,352	17,358,447
Cash and cash equivalents at 31 March	7	**15,076,306**	**19,253,352**

The accompanying notes form an integral part of these financial statements.

Notes forming part of the Financial Statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 6 May 2026.

1. DOMICILE AND ACTIVITIES

Tata Consultancy Services Asia Pacific Pte Ltd ('the Company') is incorporated in the Singapore. The address of the Company's registered office is 60 Anson Road, #18-01/02, Singapore 079914.

The principal activities of the Company are to provide IT consulting, software solutions and services and products in the Asia Pacific region.

The results of the Company include its South Korean branch results. The principal activities of the branch are to provide IT consulting, software solutions and products.

The Company's immediate holding corporation is Tata Consultancy Services Limited, incorporated in India. The ultimate holding corporation is Tata Sons Limited, also incorporated in India.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ('FRS'). The changes to material accounting policies are described in note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise disclosed.

2.3 Functional and presentation currency

These financial statements are presented in United States dollars ('US$'), which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 3.7 – Revenue recognition.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The management has overall responsibility for all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are recognised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is recognized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Further information about the assumptions made in measuring fair values is included in note 22 of the financial statements.

2.5 Changes in material accounting policies

New accounting standards and amendments

The Company has applied Amendments to FRS 21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 April 2026. The application of these amendments to accounting standards does not have a material effect on the financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in material accounting policies.

3.1 Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiaries are stated at cost less impairment losses.

These financial statements are the separate financial statements of the Company. In accordance with FRS 110 *Consolidated Financial Statements*, the Company is exempted from the preparation of consolidated financial statements as the Company is itself a wholly-owned subsidiary of Tata Consultancy Services Limited. Publicly available consolidated financial statements are prepared by Tata Consultancy Services Limited, whose registered office is at 9th Floor, Nirmal Building, Nariman Point, Mumbai 400021, India.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in finance costs/income.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially 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

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost and fair value through other comprehensive income ('FVOCI') – equity investment.

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.

Financial assets at amortised cost

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.

Equity investments at FVOCI

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.

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 business model of the Company is as follows:

Held to collect

The Company holds financial assets which arise from its IT consulting business, software solutions and services and products in the Asia Pacific region. The objective of the business model for this financial instruments is to collect the amounts due from the Company's receivables.

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.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

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 significant 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.

Non-derivative financial assets: Subsequent measurement and gains and losses

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.

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.

Non-derivative 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 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. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs.They 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.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

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 its terms are 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.

(iv) Offsetting

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.

3.4 Impairment

(i) Non-derivative financial assets and contract assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost; and
- contract assets (as defined in FRS 115).

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is 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 includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at 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 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 ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ('CGU') exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.5 Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Employee leave entitlement

Employee entitlement to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

3.6 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.7 Revenue

Goods and services sold

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and/or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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 to customers follow different schedules based upon the nature and type of goods and services being transferred. The billing schedules agreed with customers could include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with FRS 115, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Use of significant judgements in revenue recognition

- 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. The Company has applied the practical expedient provided by FRS 115, whereby the Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. 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 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.
- 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.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed price contracts are recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the

licence, whichever is less. 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.

3.8 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets.*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that at the time of the transaction (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary difference related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.9 New accounting standards and interpretations not adopted

A number of new accounting standards are effective for annual periods beginning after 1 April 2025 and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards in preparing these financial statements.

(i) FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to company information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

(ii) Other accounting standards

The following amendments to FRSs are not expected to have a significant impact on the Company's statement of financial position.

- *Classification and Measurement of Financial Instruments (Amendments to FRS 109 and FRS 107)*
- *Annual Improvements to FRSs—Volume 11*
- *Contract Referencing Nature-dependent Electricity (Amendments to FRS 109 and FRS 107)*

4. INVESTMENTS IN SUBSIDIARIES

(Amount in: US$)

	2026	2025
Unquoted equity shares, at cost	**113,110,955**	109,932,755

The subsidiaries of the Company are as set out below:

Name of subsidiary	Country of incorporation and operations	Proportion of ownership interest and voting power held		Principal activities
		2026	2025	
		%	%	
Tata Consultancy Services Malaysia Sdn Bhd	Malaysia	100	100	Provide IT consulting software solutions, services and products
Tata Consultancy Services (China) Co., Ltd	People's Republic of China	100	100	Provide IT consulting software solutions, services and products
PT Tata Consultancy Services Indonesia	Indonesia	100	100	Provide IT consulting software solutions, services and products
Tata Consultancy Services (Thailand) Limited	Thailand	99.99	99.99	Provide IT consulting software solutions, services and products
Tata Consultancy Services (Philippines) Inc.	Philippines	100	100	Provide IT consulting software solutions, services and products
Tata Consultancy Services Japan Limited	Japan	66	66	Provide IT consulting software solutions, services and products

Notes forming part of the Financial Statements

5. OTHER INVESTMENTS

(Amount in: US$)

	2026	2025
Non-current assets		
Unquoted equity shares, at fair value – designated at FVOCI	–	5,228,100

The Company designated its investment in Philippines Dealing System Holding Corporation ("PDS") as equity investment at FVOCI because this equity investment represents investment that the Company intends to hold for the long term for strategic purposes. As at 31 March 2025, the fair value of the equity investment was US$5,228,100. During the financial year, the investment in PDS was disposed of for consideration of US$5,251,417, with the resulting profit transferred to retained earnings.

Credit and market risks, and fair value measurement

Information about the Company's exposures to credit and market risks, and fair value measurement, is included in note 22.

6. A) EQUIPMENT

(Amount in: US$)

	Computers	Office equipment	Furniture and fittings	Leasehold improvements	Automobiles	Capital-work in-progress	Total
Cost							
At 1 April 2024	5,735,172	1,336,689	1,194,930	2,232,703	–	33	10,499,527
Additions	358,233	74,590	38,350	17,560	–	726,549	1,215,282
At 31 March 2025	**6,093,405**	**1,411,279**	**1,233,280**	**2,250,263**	**–**	**726,582**	**11,714,809**
Additions	236,608	424,995	1,215	–	92,514	313,284	1,068,616
Disposal	(629,573)	–	–	–	–	(726,582)	(1,356,155)
At 31 March 2026	**5,700,440**	**1,836,274**	**1,234,495**	**2,250,263**	**92,514**	**313,284**	**11,427,270**
Accumulated depreciation							
At 1 April 2024	4,836,943	1,266,216	1,144,647	2,161,313	–	–	9,409,119
Depreciation	439,079	27,051	16,123	39,656	–	–	521,909
At 31 March 2025	**5,276,022**	**1,293,267**	**1,160,770**	**2,200,969**	**–**	**–**	**9,931,028**
Depreciation	425,102	109,912	21,045	7,418	11,913	–	575,390
Disposals	(629,573)	–	–	–	–	–	(629,573)
At 31 March 2026	**5,071,551**	**1,403,179**	**1,181,815**	**2,208,387**	**11,913**	**–**	**9,876,845**
Carrying amount							
At 1 April 2024	898,229	70,473	50,283	71,390	–	33	1,090,408
At 31 March 2025	817,383	118,012	72,510	49,294	–	726,582	1,783,781
At 31 March 2026	**628,889**	**433,095**	**52,680**	**41,876**	**80,601**	**313,284**	**1,550,425**

B) INTANGIBLE ASSET

(Amount in: US$)

	Software licenses
Cost	
At 1 April 2024/31 March 2025/**31 March 2026**	**388,469**
Accumulated depreciation	
At 1 April 2024	338,001
Depreciation	43,834
At 31 March 2025	381,835
Depreciation	6,212
At 31 March 2026	**388,047**
Carrying amount	
At 1 April 2024	50,468
At 31 March 2025	6,634
At 31 March 2026	**422**

7. CASH AND CASH EQUIVALENTS

(Amount in: US$)

	2026	2025
Cash at banks	5,212,534	4,184,795
Bank deposits (maturity within three months)	9,847,118	15,051,903
Cash on hand	16,654	16,654
Cash and cash equivalents in the statement of cash flows	**15,076,306**	**19,253,352**

Bank deposits earn interest rate at an interest rate of 0.31% to 3.84% (2025: 2.07% to 2.85%) per annum.

The Company's exposure to credit and market risks is included in note 22.

Notes forming part of the Financial Statements

8. TRADE AND OTHER RECEIVABLES

(Amount in: US$)

	2026	2025
Trade receivables (third parties)	47,129,873	66,216,731
Allowance for doubtful debts	(3,097)	(75,501)
	47,126,776	**66,141,230**
Amounts due from (trade):		
- immediate holding company	6,936,443	11,175,105
- subsidiaries	1,275,398	4,732,172
- related corporations	321,281	185,743
	8,533,122	**16,093,020**
Unbilled revenue:		
- immediate holding company	717,629	983,370
- subsidiaries	165,753	83,450
- third parties	14,850,391	13,494,536
	15,733,773	**14,561,356**
Other receivables:		
- immediate holding company	7,355,077	10,000,236
- subsidiaries	972,994	253,687
- related corporations	210,643	35,589
- third parties	757,013	524,721
	9,295,727	**10,814,233**
	80,689,398	**107,609,839**

Trade receivables are non-interest bearing and are generally on 30 days' terms.

Amounts due from immediate holding company, subsidiaries and related corporations are unsecured, interest-free, generally on 30 days' terms and are to be settled in cash. There is no allowance for doubtful debts arising from these outstanding balances.

Credit and market risks, and impairment losses

The Company's exposure to credit and currency risks, and impairment losses for trade and other receivables are disclosed in note 22.

Notes forming part of the Financial Statements

9. OTHER ASSETS

(Amount in: US$)

	2026	2025
Prepayments	96,088	165,274
Deposits	167,717	219,028
Contract assets		
- immediate holding company	393,248	422,325
- subsidiaries	27,082	106,252
- related corporations	22,679	28,799
- third parties	10,067,341	6,354,971
	10,510,350	**6,912,347**
Contracts fulfilment costs	1,697,055	843,143
	12,471,210	**8,139,792**
Represented by:		
Current	12,471,210	8,045,708
Non-current	–	94,084
	12,471,210	**8,139,792**

10. SHARE CAPITAL

(Amount in: US$)

	No. of shares		Amount	
	2026	2025	2026	2025
Issued and fully paid ordinary shares, with no par value:				
At 1 April and 31 March	**7,582,820**	7,582,820	**4,400,000**	4,400,000

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.

Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of share capital and retained earnings.

Management reviews the capital structure on a semi-annual basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the company will balance its overall capital structure through the payment of dividends and new share issues.

There were no changes in the Company's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Notes forming part of the Financial Statements

11. TRADE AND OTHER PAYABLES

(Amount in: US$)

	2026	2025
Amounts due to (trade):		
- immediate holding company	36,843,951	66,322,825
- subsidiaries	4,206,978	3,012,843
- related corporations	1,283,438	1,307,524
- third parties	8,071,339	6,726,257
	50,405,706	**77,369,449**
Unearned revenue		
- immediate holding company	220,185	178,742
- subsidiaries	1,404,410	759,397
- related corporations	7,941	1,366
- third parties	7,757,220	13,082,308
	9,389,756	**14,021,813**
	59,795,462	**91,391,262**

The average credit period on purchases of services is 30 days (2025: 30 days). Interest is not charged on the overdue balances.

Amounts due to the ultimate holding company, immediate holding company, subsidiaries and related corporations are unsecured, interest-free, repayable on demand and are to be settled in cash.

Market and liquidity risk

The Company's exposure to liquidity and currency risks for trade and other payables are disclosed in note 22.

Notes forming part of the Financial Statements

12. ACCRUALS

(Amount in: US$)

	2026	2025
Employee benefits	7,636,320	7,694,473
Volume discount payable		
- immediate holding company (trade)	117,867	153,296
- subsidiaries (trade)	8,635	8,593
- related corporations (trade)	32,376	118,453
- third parties	598,348	181,940
	757,226	**462,282**
Other accruals		
- ultimate holding company	900,780	861,348
- related corporations	10,644	19,716
- third parties	13,701,734	13,171,987
	14,613,158	**14,053,051**
	23,006,704	**22,209,806**
Represented by:		
Current	22,449,368	21,674,137
Non-current	557,336	535,669
	23,006,704	**22,209,806**

Included in other accruals are Good and Services tax amounting to US$5,770,939 (2025: US$6,523,124).

Market and liquidity risk

The Company's exposure to liquidity and currency risks for accruals are disclosed in note 22.

13. LEASE LIABILITIES

(Amount in: US$)

	2026	2025
Non-current liabilities		
Lease liabilities	4,137,063	5,869,481
Current liabilities		
Lease liabilities	1,636,366	1,465,738
Total lease liabilities	**5,773,429**	**7,335,219**

Terms and debt repayment schedule

Terms and conditions of outstanding lease liabilities are as follows:

(Amount in: US$)

	Currency	Nominal interest rate	Year of maturity	2026		2025	
				Face value	Carrying amount	Face value	Carrying amount
Lease liabilities	SGD	5.51%	2029	6,461,403	5,474,583	7,931,024	6,934,150
		(2025: 5.51%)	(2025: 2025)				
Lease liabilities	KRW	4.55%	2030	322,388	298,846	441,026	401,069
		(2025: 4.55%)	(2025: 2025)				

Reconciliation of movements of liabilities to cash flows arising from financing activities:

(Amount in: US$)

	Lease liabilities
Balance at At 1 April 2024	787,367
Changes in financing cash flows	
Repayment of lease liabilities	(1,574,873)
Interest paid	(245,229)
Total changes from financing cash flows	**(1,820,102)**
Other changes	
Addition	8,121,265
Interest expense	245,229
Exchange differences	1,460
Total other changes	**8,367,954**
Balance at 31 March 2025	**7,335,219**

(Amount in: US$)

	Lease liabilities
Balance at 1 April 2025	7,335,219
Changes in financing cash flows	
Repayment of lease liabilities	(1,516,255)
Interest paid	(375,696)
Total changes from financing cash flows	**(1,891,951)**
Other changes	
Interest expense	375,696
Exchange differences	(45,535)
Total other changes	**330,161**
Balance at 31 March 2026	**5,773,429**

Notes forming part of the Financial Statements

14. REVENUE

(a) Disaggregation of revenue from contracts with customers

(Amount in: US$)

	2026	2025
Rendering of services	383,166,526	366,460,745
- Banking, financial services and insurance	268,965,570	238,055,306
- Manufacturing process	11,051,592	15,037,179
- Retail distribution	6,444,841	4,796,383
- Telemedia and entertainment	2,870,148	1,585,545
- Energy utilities	5,090,982	7,097,939
- High technology	15,288,286	12,805,474
- Lifesciences	9,068,470	9,842,843
- Travel, transport and hospitality	59,193,303	70,831,053
- Others	5,193,334	6,409,023
Sales of goods	**1,113,313**	**1,039,141**
	384,279,839	**367,499,886**
Primary geographical markets		
- Asia Pacific	365,284,728	346,763,889
- Americas	13,486,384	15,293,933
- Europe	3,421,456	3,472,839
- UK	2,087,271	1,808,123
- India	—	68,037
- Middle East	—	93,065
	384,279,839	**367,499,886**
Timing of revenue recognition		
- Products and services transferred over time	383,166,526	366,460,745
- Products transferred at a point in time	1,113,313	1,039,141
	384,279,839	**367,499,886**

(b) Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts and where not only act of invoicing is pending. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customer.

Contract liabilities primarily relate to unearned and deferred revenue, which are recognised when there are billings in excess of revenues.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows.

(Amount in: US$)

	2026	2025
Contract assets:		
Balance at the beginning of the year	6,912,347	8,964,948
Increase due to revenue recognised during the year, excluding amounts billed during the year	6,931,302	3,284,234
Invoices raised that were included in the contract assets balance at the beginning of the year	(3,627,455)	(5,401,353)
Translation exchange difference	294,156	64,518
Balance at the end of the year	**10,510,350**	**6,912,347**
Contract liabilities:		
Balance at the beginning of the year	(14,021,813)	(10,459,221)
Revenue recognised that was included in the contract liability balance at the beginning of the year	13,341,529	8,976,663
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	(8,757,846)	(12,568,993)
Translation exchange difference	48,374	29,738
Balance at the end of the year	**(9,389,756)**	**(14,021,813)**

(c) Transaction price allocated to the remaining performance obligations

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in FRS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are futuristic and therefore subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is US$193,744,631 (2025: US$159,747,871), of which, 63% (2025: 71%) is expected to be recognised as revenue within the next 1 year and the remaining balance is expected to be recognised as revenue over the next 2 to 5 years. No consideration from contracts with customers is excluded from the amount mentioned above.

15. OTHER INCOME

(Amount in: US$)

	Note	2026	2025
Dividend income from:			
- subsidiaries	20	55,685,264	37,205,200
Other income		699,612	394,180
Foreign Exchange Gain		710,014	—
		57,094,890	**37,599,380**

Notes forming part of the Financial Statements

16. TAX EXPENSE

(Amount in: US$)

	2026	2025
Current tax expense		
Current year	2,936,662	2,898,803
Witholding tax expenses	4,434,823	2,871,770
	7,371,485	**5,770,573**
Reconciliation of effective tax rate		
Profit before tax	**63,770,279**	**50,495,180**
Tax calculated using Singapore tax rate of 17% (2025: 17%)	10,840,947	8,584,181
Non-deductible items	1,562,210	639,506
Tax exempt income	(9,466,495)	(6,324,884)
Witholding tax expenses	4,434,823	2,871,770
	7,371,485	**5,770,573**

17. PROFIT FOR THE YEAR

The following items have been included in arriving at profit for the year:

(Amount in: US$)

	2026	2025
Employee benefits expense (including directors' remuneration)	110,482,753	115,488,198
Contributions to defined contribution plans (excluded from employee benefits expenses)	9,124,662	7,103,846
Reversal of allowance for impairment of trade receivables	(71,585)	(15,173)
Depreciation and amortisation on equipment, ROU asset and intangible asset	2,227,431	2,228,142
Foreign exchange loss, net	(710,014)	863,251

Administrative expense includes the following significant expenses:

(Amount in: US$)

	2026	2025
Directors' remuneration	910,826	798,393
Employee benefits expense (including directors' remuneration)	29,152,443	27,922,630
Contributions to defined contribution plans (excluded from employee benefits expenses)	2,020,197	1,625,166
Depreciation and amortisation on equipment, ROU asset and intangible asset	2,073,510	2,018,063

Notes forming part of the Financial Statements

18. DIVIDENDS

(Amount in: US$)

	2026	2025
Tax exempt interim dividends declared of 2026: US$ 7.25 (2025: US$5.28) per share	**55,000,000**	40,000,000

Reconciliation of movements of liabilities to cash flows arising from financing activities:

(Amount in: US$)

	2026	2025
Accruals - Immediate holding company		
Dividends payable at 1 April	—	—
Dividends declared	55,000,000	40,000,000
Dividends paid*	(55,000,000)	(40,000,000)
Dividends payable at 31 March	**—**	**—**

*Dividend declared in financial year 2026 for USD 55 Mn and was paid on 27 May 2025 USD 27 Mn, 26 Aug 2025 USD 12 Mn, 2 December 2025 USD 6.5 Mn, and 20 March 2026 USD 9.5 Mn.

19. GUARANTEES AND COMMITMENTS

(a) Guarantees

(Amount in: US$)

	2026	2025
Performance guarantee		
Guarantee to customers in respect to services performed	4,137,733	3,906,588
Guarantee to vendors in respect of services performed for the Company	1,505,314	2,122,776

(b) Capital commitments

The Company has contractually committed US$345,563 as at 31 March 2026 (2025: US$79,756) for purchase of plant and equipment.

20. RELATED PARTIES

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa. Related parties may be individuals or other entities.

Key management personnel compensation

The remuneration of directors during the year were as follows:

(Amount in: US$)

	2026	2025
Short-term benefits	910,826	798,393
Post-employment benefits – contribution to Central Provident Fund	13,692	13,161

The key management personnel are identified as the directors of the Company.

Other related party transactions

Significant intercompany transactions, other than those disclosed elsewhere in the notes to financial statements are as follows:

(Amount in: US$)

	2026	2025
Ultimate holding company		
Royalty expense	(900,780)	(861,349)
Associate of ultimate holding company		
Rendering of services	72,000	61,991
Communication expenses	-	(15,900)
Immediate holding company		
Rendering of services	16,357,417	19,406,908
Purchases of services	(190,484,825)	(196,472,316)
Dividend paid	(55,000,000)	(40,000,000)
Subsidiaries		
Rendering of services	2,702,887	3,066,094
Purchases of services	(19,855,985)	(10,020,938)
Dividend received	55,685,264	37,205,200
Related companies		
Rendering of services	3,385,637	3,392,554
Purchases of services	(2,684,496)	(3,410,465)

21. LEASES

Leases as lessee (FRS 116)

The Company has leased 3 commercial offices. The leases typically run for a period of 5 years. Lease payments are renegotiated every 5 years to reflect market rentals. The Company is restricted from entering into any sub-lease arrangements.

The Company leased employee's accommodation with contract term of one year, which is short-term in nature.The Company has elected not to recognise right-of-use asset and lease liability for this lease except for the lease which is for more than a year.

Information about leases for which the Company is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are:

(Amount in: US$)

	Leasehold building	
	2026	2025
Balance at 1 April	7,211,610	752,744
Addition to right-of-use assets	–	8,121,265
Depreciation charge for the year	(1,645,828)	(1,662,399)
Balance at 31 March	**5,565,782**	**7,211,610**

Amounts recognised in profit or loss

(Amount in: US$)

	2026	2025
Leases under FRS 116		
Interest on lease liabilities	375,696	245,229
Expenses relating to short-term leases	75,851	56,566

Amounts recognised in statement of cash flows

(Amount in: US$)

	2026	2025
Total cash outflow for leases (including cash outflow for short term leases and leases for low value assets)	1,967,803	1,876,668

22. FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies. Management reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse 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 and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

Impairment losses on financial assets trade receivables recognised in profit or loss were as follows:

(Amount in: US$)

	2026	2025
Reversal of impairment loss on trade receivables	**(71,585)**	(15,173)

Trade receivables

Exposure to credit risk

The exposure to credit risk for trade receivables, unbilled revenue and contract assets at the reporting date by geographic region was as follows:

(Amount in: US$)

	Carrying amount	
	2026	2025
Asia Pacific	74,581,926	93,740,237
Americas	3,141,627	3,996,270
Europe	584,671	365,881
UK	405,421	657,056
India	3,190,375	4,947,805
Middle East	–	704
	81,904,020	**103,707,953**

At the end of the reporting period, significant concentration of credit risk of the Company's trade receivables balance of US$6,936,443 and US$1,275,398 (2025: US$11,175,105 and US$4,732,172) are due from the immediate holding company and subsidiaries, respectively.

Expected credit loss assessment

Loss rates are calculated based on actual credit loss experience over the past three years and adjusted for using Company's review on the current conditions and economic conditions over the expected lives of the receivables only if these factors have a significant impact to the credit loss.

The following table provides information about the exposure to credit risk and ECLs for the trade and other receivables (third parties and related parties), unbilled revenue and contract assets as at 31 March:

(Amount in: US$)

	Weighted average loss rate %	Gross carrying amount	Expected credit loss allowance	Credit impaired	Credit impaired amounts
31 March 2026					
Current (not past due)	—	70.414,888	—	No	—
Past due 1 – 30 days	—	9,916,325	—	No	—
Past due 31 – 60 days	—	4,241,420	—	No	—
Past due 61 – 90 days	—	3,800,022	—	No	—
Past due 91 – 180 days	—	2,438,830	—	No	—
Past due 181 – 365 days	—	86,556	—	No	—
Past due more than 365 days	1%	304,804	(3,097)	Yes	(3,097)
		91,202,845	**(3,097)**		**(3,097)**
31 March 2025					
Current (not past due)	—	65,166,167	—	No	—
Past due 1 – 30 days	—	14,762,830	—	No	—
Past due 31 – 60 days	—	9,848,042	—	No	—
Past due 61 – 90 days	—	629,543	—	No	—
Past due 91 – 180 days	—	3,471,421	—	No	—
Past due 181 – 365 days	—	5,013,000	—	No	—
Past due more than 365 days	2%	4,892,451	(75,501)	Yes	(75,501)
		103,783,454	**(75,501)**		**(75,501)**

- **Measurement of expected credit loss allowance for trade and other receivables (including contract assets and deposits)**

  Management regularly reviews the recoverability and aging of the trade and other receivables (including contract assets and deposits) in arriving at estimates of expected credit loss ('ECL') for trade and other receivables (including contract assets and deposits). Management considers the credit history and financial position of the customer before assessing the need for any allowance to be made. The carrying amount and credit risk (including ECL assessment and key assumptions in determining the weighted-average loss rate) of trade and other receivables (including contract assets and deposits) is disclosed in note 8, note 9 and note 22 to the financial statements respectively.

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables as follows:

(Amount in: US$)

	2026	2025
At 1 April	(75,501)	(90,165)
Impairment loss written back	71,585	15,173
Exchange difference	819	(509)
At 31 March	**(3,097)**	**(75,501)**

Cash and cash equivalents

The Company held cash and cash equivalents of US$15,076,306 at 31 March 2026 (2025: US$19,253,352). The cash and cash equivalents are held with reputable bank and financial institution counterparties of high credit standings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the low credit risk of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Contract assets and other receivables

The Company uses an approach that is based on assessment of qualitative and quantitative factors that are indicative of the risk of default. Impairment on these balances applied depends on whether there has been a significant increase in credit risk. No aging analysis of these balances are presented as the majority of outstanding balance as at 31 March 2026 and 31 March 2025 are current. The amount of the allowance on these balances is insignificant.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table summarises the Company's remaining contractual maturity for its non-derivative financial liabilities at the end of the reporting period based on undiscounted cash flows of financial instruments premised on the earlier of the contractual date or when the Company is expected to pay.

(Amount in: US$)

	Cash flows			
	Carrying amount	**Contractual cash flows**	**Within one year**	**Between one and five years**
31 March 2026				
Non-derivatives financial liabilities				
Trade and other payables*	50,405,706	50,405,706	50,405,706	–
Accruals^	9,599,445	9,599,445	9,042,109	557,336
Leases liabilities	5,773,429	6,783,791	1,925,208	4,858,583
	65,778,580	**66,788,942**	**61,373,023**	**5,415,919**
31 March 2025				
Non-derivatives financial liabilities				
Trade and other payables*	77,369,449	77,369,449	77,369,449	–
Accruals^	7,992,209	7,992,209	7,456,540	535,669
Leases liabilities	7,335,219	8,372,050	1,826,580	6,545,470
	92,696,877	**93,733,708**	**86,652,569**	**7,081,139**

* Excludes unearned revenue

^ Excludes employee benefits and Goods and Services tax

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk arises from the potential change in interest rates that may have an adverse effect on the Company in the current reporting period or in future years. The Company does not have any significant interest-bearing liabilities or interest-earning assets.

Currency risk

The Company operates regionally and therefore, transacts in various foreign currencies and therefore is exposed to foreign exchange risks. Exposure to currency risk is monitored on an on going basis and the Company endeavours to keep the net exposure at an acceptable level.

Exposure to currency risk

The Company's exposures to foreign currencies are as follows:

(Amount in: US$)

	Liabilities		Assets	
	2026	2025	2026	2025
Singapore dollar	38,153,626	53,936,804	63,054,151	58,477,148
Euro	2,497,853	1,382,339	6,624,498	5,207,982
Japanese yen	—	—	38,622	43,299
Korean won	3,315,393	3,755,597	3,022,910	5,140,219
Chinese renminbi	1,685	—	—	—
Great Britain pound	21,035	76,215	131,324	224,138
Indian rupee	397,189	397,021	—	—
New Taiwan dollar	—	59	150,198	150,907
Thai Baht	—	—	174,947	1,784,129
Indonesia Rupiah	—	—	38,011	39,191
Swiss Franc	3,140	22,083	24,906	85,727
New Zealand Dollar	—	2,790	—	4,204
Australian Dollar	51,763	11,243	131,633	111,546
Philippines Peso	—	—	144,183	46,894

Sensitivity analysis for foreign currency risk

A 10% strengthening/weakening of US$ against the following currencies at the reporting date would increase/(decrease) profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(Amount in: US$)

	Strengthen		Weaken	
	2026	2025	2026	2025
Singapore dollar	2,490,053	454,034	(2,490,053)	(454,034)
Euro	412,665	382,564	(412,665)	(382,564)
Japanese yen	3,822	4,330	(3,822)	(4,330)
Korean won	(29,248)	138,462	(29,248)	(138,462)
Chinese renminbi	(168)	—	—	—
Great Britain pound	11,029	14,792	12,742	(14,792)
Indian rupee	(39,719)	(39,702)	(39,702)	39,702
New Taiwan dollar	15,020	15,085	15,085	(15,085)
Thai Baht	17,495	178,413	178,413	(178,413)
Indonesia Rupiah	3,801	3,919	3,919	(3,919)
Swiss Franc	2,150	6,364	6,364	(6,364)
New Zealand Dollar	—	141	141	(141)
Australian Dollar	7,987	10,030	10,030	(10,030)
Philippines Peso	14,418	4,689	4,689	(4,689)

Determination of fair values

The carrying amounts of financial assets and financial liabilities are reasonable approximation of their fair values.

TCS FNS PTY LIMITED AND ITS CONTROLLED ENTITY

ABN 45 116 714 482

General Purpose Financial Report Simplified Disclosure Requirements

For the year ended March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENT	PAGE
Directors' report	12.2
Auditor's independence declaration	12.4
Statements of profit or loss and other comprehensive income	12.5
Statements of financial position	12.6
Statements of changes in equity	12.7
Statements of cash flows	12.8
Notes to financial statements	12.9
Directors' declaration	12.27
Independent auditor's report	12.28

Directors' Report

The directors present their report together with the consolidated financial statements of the Group comprising of TCS FNS Pty Limited and its subsidiary for the financial year ended March 31, 2026 and the auditor's report theron.

1. Directors

The names of the directors in office at any time during or since the end of the year are:

Vikram Singh	Appointed January 31, 2025
Venkateshwaran Srinivasan	Appointed June 12, 2017
Madhav Anchan	Appointed August 09, 2019

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Principal activities

The principal activities of the Group during the financial year is holding the investments in its wholly owned subsidiary and the development and sale of specialist banking software and the provision of implementation and project management services. No significant change in the nature of these activities occurred during the year.

3. Review of operations

The profit of the Group for the financial year after providing for income tax amounted to AUD$ 6,812,668 (2025 profit of AUD$ 12,893,349).

The Group has continued its focus on its core competency of product development with further growth of its core banking product to capture greater market share of the Banking sector.

4. Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

5. Dividends

AUD$ 15,500,000 dividend was paid to Tata Consultancy Services Limited (Parent Company) during the financial year (2025: AUD$ 8,000,000).

6. Events subsequent to reporting date

There have been no matters which have arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

7. Likely developments

Information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

8. Shares under options

No options over issued shares or interests in the Group were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

9. Indemnity and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Group.

10. Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

11. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 5 and forms part of the directors' report for the financial year ended March 31, 2026.

Vikram Singh
Director

Date: 04 May, 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of

TCS FNS Pty Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of TCS FNS Pty Ltd and its controlled entity for the financial year ended 31 March 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Adam Bird
Partner
Sydney

04 May 2026

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Statements of Profit or Loss and Other Comprehensive Income

(Amounts in AUD)

	Notes	Group		Parent	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	4	13,184,872	21,643,933	-	-
Other income	4	5,766	13,222	15,500,000	8,000,000
Expenses					
Selling, general and administrative expenses		(3,300,631)	(3,120,938)	-	-
Foreign exchange (loss)	5	(161,860)	(93,950)	-	-
Finance costs	6	(1,747)	(2,287)	(78)	(50)
Other expenses, net		-	(13,964)	-	-
Profit before tax		**9,726,400**	**18,426,016**	**15,499,922**	**7,999,950**
Income tax expense	7	(2,913,732)	(5,532,667)	-	-
Profit for the year		**6,812,668**	**12,893,349**	**15,499,922**	**7,999,950**
Other comprehensive income					
Total comprehensive income for the year		**6,812,668**	**12,893,349**	**15,499,922**	**7,999,950**

SEE ACCOMPANYING NOTES (1 TO 21) FORMING PART OF THE FINANCIAL STATEMENTS.

Statements of Financial Position

(Amounts in AUD)

	Notes	Group		Parent	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current assets					
Cash and cash equivalents	9	1,372,242	2,608,264	2,668	2,746
Trade and other receivables	10	11,984,862	23,245,133	298,367	3,967,764
Income tax receivable	14a	512,742	-		
Loans to related parties	20	-	-	6,027,421	6,027,421
Other current assets	11	435,173	384,362	-	-
Total current assets		**14,305,019**	**26,237,759**	**6,328,456**	**9,997,931**
Non-current assets					
Deferred tax assets (net)	14	1,648,317	1,878,155	-	-
Investment in subsidiary	18	-	-	300,000	300,000
Total non-current assets		**1,648,317**	**1,878,155**	**300,000**	**300,000**
Total Assets		**15,953,336**	**28,115,914**	**6,628,456**	**10,297,931**
Current liabilities					
Trade and other payables	13	1,435,415	1,258,737	-	-
Income tax payable		-	3,651,924	298,367	3,967,764
Total current liabilities		**1,435,415**	**4,910,661**	**298,367**	**3,967,764**
Non-current liabilities					
Total non-current liabilities		**-**	**-**	**-**	**-**
Total liabilities		**1,435,415**	**4,910,661**	**298,367**	**3,967,764**
Net Assets		**14,517,921**	**23,205,253**	**6,330,089**	**6,330,167**
Equity					
Share capital	15	37,258,815	37,258,815	37,258,815	37,258,815
Accumulated losses		(22,740,894)	(14,053,562)	(7,212,819)	(7,212,819)
Reserves		-	-	(328)	(250)
Common control reserve		-	-	(23,715,579)	(23,715,579)
Total Equity		**14,517,921**	**23,205,253**	**6,330,089**	**6,330,167**

SEE ACCOMPANYING NOTES (1 TO 21) FORMING PART OF THE FINANCIAL STATEMENTS.

Statement of Changes in Equity

(Amounts in AUD)

Consolidated Group	Share capital	Accumulated losses	Total
Balance as at March 31, 2024	37,258,815	(18,946,911)	18,311,904
Profit for the year	-	12,893,349	12,893,349
Dividend paid	-	(8,000,000)	(8,000,000)
Balance as at March 31, 2025	**37,258,815**	**(14,053,562)**	**23,205,253**
Profit for the year	-	6,812,668	6,812,668
Dividend paid	-	(15,500,000)	(15,500,000)
Balance as at March 31, 2026	**37,258,815**	**(22,740,894)**	**14,517,921**

(Amounts in AUD)

Parent Entity	Share capital	Profits reserve	Accumulated losses	Common control reserve	Total
Balance as at March 31, 2024	37,258,815	(200)	(7,212,819)	(23,715,579)	6,330,217
Profit for the year	-	7,999,950	-	-	7,999,950
Dividend paid	-	(8,000,000)	-	-	(8,000,000)
Balance as at March 31, 2025	**37,258,815**	**(250)**	**(7,212,819)**	**(23,715,579)**	**6,330,167**
Profit for the year	-	15,499,922	-	-	15,499,922
Dividend paid	-	(15,500,000)	-	-	(15,500,000)
Balance as at March 31, 2026	**37,258,815**	**(328)**	**(7,212,819)**	**(23,715,579)**	**6,330,089**

SEE ACCOMPANYING NOTES (1 TO 21) FORMING PART OF THE FINANCIAL STATEMENTS.

Statements of Cash Flows

(Amounts in AUD)

	Group		Parent	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities				
Cash received from customers	24,445,143	6,740,437	-	-
Cash paid to suppliers, employees and others	(3,338,371)	(2,898,297)	(78)	(50)
Income tax paid	(6,848,560)	(1,716,066)	-	-
Net cash generated from operating activities	**14,258,212**	**2,126,074**	**(78)**	**(50)**
Cash flows from financing activities				
Interest received	5,766	13,222	-	-
Dividends paid	(15,500,000)	(8,000,000)	-	-
Net cash used in financing activities	**(15,494,234)**	**(7,986,778)**	**-**	**-**
Effect of movements in exchange rates on cash held	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(1,236,022)	(5,860,704)	(78)	(50)
Cash & cash equivalents at the beginning of the year	2,608,264	8,468,967	2,746	2,796
Cash and cash equivalents at the end of year	**1,372,242**	**2,608,263**	**2,668**	**2,746**

SEE ACCOMPANYING NOTES (1 TO 21) FORMING PART OF THE FINANCIAL STATEMENTS.

Notes forming part of the Financial Statements

1. REPORTING ENTITY

TCS FNS Pty Limited (the "Group") is a company limited by shares, incorporated and domiciled in Australia. Tata Sons Private Limited is the ultimate parent of the company. The registered office and principal place of business of the Company is TCS FNS Pty Ltd, Level 6, 76 Berry Street, North Sydney NSW 2060. As at March 31, 2026, Tata Consultancy Services Limited, the immediate parent entity owned 100% of the Company's equity share capital.

2. BASIS OF PREPARATION

These consolidated financial statements are general purpose financial statements for distribution to the shareholder and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

The statement of cash flows have been prepared under direct method, disclosing major classes of gross cash receipts and payments related to operating activities.The Accounting Standards require cash flows from interest ,Proceeds from sale of Investment and dividends received and paid to be disclosed separately.

3. MATERIAL ACCOUNTING POLICIES

a) Basis of Consolidation

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities .

Any contingent consideration is measured at fair value at the date of acquisition. If a contingent consideration that meets the definition of a financial instrument is equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, the contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

iii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b. Income tax

Income tax expense comprises current 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 OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments,do not meet the definition of income taxes, and therefore accounted for them under AASB 137 Provisions, Contingent Liabilities and Contingent.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
  - temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
  - taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Tax consolidation

The Company, as the head entity in the tax consolidated group and its wholly-owned Australian controlled entities continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilites (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group. Assets or liabilites arising under the tax funding agreement with the tax consolidated entities are recognised as amounts receivable or payable to other entities in the Group.

The entities in the Tax Consolidated Group entered into a tax sharing agreement which, in the opinion of the directors, limits the joint and several liability of the wholly- owned entities within the Tax Consolidated Group in the case of a default by the Company.

The entities in the Tax Consolidated Group have also entered into a Tax Funding Agreement under which the wholly-owned entities of that group fully compensate the Company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). The Group has determined that the global minimum top-up tax - which it is required to pay under Pillar Two legislation - is an income tax in the scope of AASB 112.

Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Group does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Group.

c. Property, plant and equipment

Each class of property, plant and equipment is carried at cost, less any accumulated depreciation and impairment losses.

Plant and equipment

Items of plant and equipment are measured at cost less depreciation and impairment losses.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leased assets are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

The useful life for each class of depreciable assets is:

Class of fixed asset	Useful life
Furniture and fittings	5-7 years
Plant and equipment	2.5 to 7 years
Motor vehicles	5 years
Leasehold improvements	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

d. Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, less accumulated amortisation and accumulated impairment, if any. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised on a straight line basis.

e. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. 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 the financial asset or financial liability.

The Group derecognises a financial asset only 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 entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of any direct issue costs.

f. Impairment

Financial assets (other than at fair value)

The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. AASB 9 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

Non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. 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 for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. Foreign currency transactions and balances

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and qualifying cash flow hedges to the extent that the hedges are effective.

h. Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

i. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

j. Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

k. Revenue

The Group earns revenue primarily from sale of computer software for banking and to market and license the software worldwide and to provide maintenance services.

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 from time and material and job contracts is recognised on an 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.
- In respect of other fixed-price contracts, revenue is recognised using the percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues includes the cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method .
- 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 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 recognises revenue at 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 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 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.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of an enforceable right to payment for performance to date and any alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contracts is recognised using the percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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 an unconditional right to receive cash, and only the 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 to customers follow different schedules based upon the nature and type of goods and services being transferred. The billing schedules agreed with customers could include periodic performance based payments and/or milestone based progress payments. Invoices are payable within a contractually agreed credit period.

In accordance with AASB 137, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group any reviews modifications to a contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event that the transaction price is revised for an existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

l. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

m. Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue from fixed-price contracts is recognized using the percentage of completion method. The Company applies judgment to estimate the future cost until completion of the contracts and it uses judgment to determine the progress towards complete satisfaction of the performance obligation.

Key estimates — Impairment

The Company assesses impairment at each reporting date by evaluating conditions and events specific to the Company that may be indicative of impairment triggers.

n. Adoption of new and revised accounting standards

The Group has adopted International Tax Reform - Pillar Two Model Rules (Amendments to AASB 112 and AASB 1060) upon their release in June 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require disclosures about the Pillar Two exposure.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax, if any, and will account for it as a current tax when it is incurred.

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Notes forming part of the Financial Statements

4 REVENUE

(Amounts in AUD)

	Group		Parent	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating activities				
Consultancy revenue	2,273,148	2,471,318	-	-
License fees	10,911,724	19,172,615	-	-
Total revenue	**13,184,872**	**21,643,933**	**-**	**-**
Non operating activities				
Interest received	5,766	13,222	-	-
Dividend	-	-	15,500,000	8,000,000
Total other income	**5,766**	**13,222**	**15,500,000**	**8,000,000**

Revenue disaggregation by industry vertical is as follows: (Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Industry vertical				
Banking, financial services and insurance	13,184,872	21,643,933	-	-
Total	**13,184,872**	**21,643,933**	**-**	**-**

Revenue disaggregation by geography is as follows: (Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Geography				
Asia Pacific	2,970,116	2,707,892	-	-
India	10,214,756	18,936,041	-	-
Total	**13,184,872**	**21,643,933**	**-**	**-**

Geographical revenue is allocated based on the location of the customers.

Revenue disaggregation by timing of revenue recognition is as follows: (Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at a point in time	10,233,033	18,962,431	-	-
Revenue recognised over time	2,951,839	2,681,502	-	-
	13,184,872	**21,643,933**	**-**	**-**

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Group has applied the practical expedient in AASB 15. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to the customer typically involving time and materials, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are futuristic and therefore subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is AUD$ 1,721,185 out of which AUD$ 1,132,484 (65.80%) is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

5 RESULT FOR THE YEAR

(Amounts in AUD)

	Group		Parent	
The result for the year is after charging / (crediting) the following items:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Net foreign currency loss / (gain)	161,860	93,950	-	-

6 FINANCE COSTS

(Amounts in AUD)

	Group		Parent	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Bank charges	1,747	2,287	78	78
Total finance cost	**1,747**	**2,287**	**78**	**78**

7 INCOME TAX (EXPENSE) /BENEFIT

(Amounts in AUD)

	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2025**
Current tax expense	(2,689,990)	(5,282,978)	-	-
Tax expense related to prior years	6,095	13,569		
Deferred tax expense	(229,837)	(263,258)	-	-
Total	**(2,913,732)**	**(5,532,667)**	**-**	**-**
Reconciliation of effective tax rate				
Profit before tax	**9,726,400**	**18,426,016**	**15,499,922**	**7,999,950**
Current tax provision @ 30% (2024: 30%)	(2,917,920)	(5,527,805)	4,649,977	2,399,985
Over/(under) provision from prior year	6,095	13,569	-	-
Non-assessable income	(1,907)	(18,431)	(4,649,977)	(2,399,985)
Total	**(2,913,732)**	**(5,532,667)**	**-**	**-**

Notes forming part of the Financial Statements

8 AUDITOR'S REMUNERATION

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration of the auditor of theTCS FNS Pty Limited (Group)				
- For audit of the financial statements	38,188	38,966	-	-
Total	**38,188**	**38,966**	**-**	**-**

9 CASH AND CASH EQUIVALENTS

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances with banks	1,372,242	2,608,264	2,668	2,746
Deposit with banks	-	-	-	-
Total	**1,372,242**	**2,608,264**	**2,668**	**2,746**

10 TRADE AND OTHER RECEIVABLES

(Amounts in AUD)

	Group		Parent	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade receivables*	6,558,048	15,535,638	298,367	3,967,764
Allowance for impairment of receivables	-	(12,706)	-	-
Other receivables	-	-	-	-
	6,558,048	15,522,932	298,367	3,967,764
Unbilled receivables*	5,426,814	7,722,201	-	-
Total	**11,984,862**	**23,245,133**	**298,367**	**3,967,764**

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

* Trade receivables and unbilled receivables include balance with related party of AUD$ 10,635,164 as at March 31, 2026 (AUD$ 22,922,797 as at March 31, 2025)(Refer note 20)

Allowance for impairment of receivables

Current trade and term receivables are non-interest bearing loans and generally on 30-day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired.

11 OTHER ASSETS

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current assets				
Prepayments	344,246	259,166	-	-
Contract assets	44,400	91,076	-	-
Other current assets	46,527	34,120	-	-
Total	**435,173**	**384,362**	**-**	**-**

Movement in contract assets is given below (Group) :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	91,076	26,000
+ Revenue recognised during the year	44,400	93,388
- Invoices raised during the year	(86,628)	(26,000)
- Translation	(4,448)	(2,312)
Balance at end of the year	**44,400**	**91,076**

12 PROPERTY, PLANT AND EQUIPMENT

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Plant and equipment				
Cost	347,334	347,334	-	-
Accumulated depreciation	(347,334)	(347,334)	-	-
Net Carrying Amount	**-**	**-**	**-**	**-**

13 TRADE AND OTHER PAYABLES

(Amounts in AUD)

	Group		Parent	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current				
Trade creditors*	768,909	764,977	-	-
Accrued expenses*	186,396	205,797	-	-
Unearned and deferred revenue	480,110	287,963	-	-
Total	**1,435,415**	**1,258,737**	**-**	**-**

Movement in unearned and deferred revenue is given below (Group):

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	287,963	123,632
- Revenue recognised during the year	(277,711)	(123,632)
+ Invoices raised during the year	461,764	287,395
+/- Translation	8,094	568
Balance at end of the year	**480,110**	**287,963**

All amounts are short term and carrying value is considered to be a reasonable approximate of fair value.

* Trade creditors and accrued expenses include balance with related party of AUD$ 800,307 as at March 31, 2026 (AUD$ 821,616 as at March 31, 2025) (Refer note .20).

Notes forming part of the Financial Statements

14 DEFERRED TAX ASSETS

(Amounts in AUD)

	Group		Parent	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current				
Deferred tax asset (net)	1,648,317	1,878,155	-	-
Total	**1,648,317**	**1,878,155**	**-**	**-**

14a. INCOME TAX RECEIVABLE

(Amounts in AUD)

	Group		Parent	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current				
Income tax receivable	512,742	-	-	-
Total	**512,742**	**-**	**-**	**-**

Movement in deferred tax balance, net (Group)

(Amounts in AUD)

March 31, 2026	Opening	Recognised in profit & loss	Closing
Property, plant & equipment	1,753,994	(315,840)	1,438,154
Doubtful debts	3,812	(3,812)	-
Unearned and deferred revenue	86,389	57,644	144,033
Other temporary differences	33,960	32,168	66,128
Total	**1,878,155**	**(229,840)**	**1,648,315**

(Amounts in AUD)

March 31, 2025	Opening	Recognised in profit & loss	Closing
Property, plant & equipment	2,069,834	(3,15,840)	1,753,994
Doubtful debts	-	3,812	3,812
Unearned and deferred revenue	37,089	49,300	86,389
Other temporary differences	34,490	(530)	33,960
Total	**2,141,413**	**(2,63,258)**	**1,878,155**

15 SHARE CAPITAL

(Amounts in AUD)

	Group		Parent	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
37,258,815 of face value of 1 AUD$ per share (2025: 37,258,815) fully paid ordinary shares	37,258,815	37,258,815	37,258,815	37,258,815
Total	**37,258,815**	**37,258,815**	**37,258,815**	**37,258,815**

a. Ordinary shares

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At the beginning of reporting period	37,258,815	37,258,815	37,258,815	37,258,815
Total	**37,258,815**	**37,258,815**	**37,258,815**	**37,258,815**

At reporting date

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. Capital management

The Group's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Group determines the capital requirement based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The Company as at March 31, 2026, as with March 31, 2025 has no external commercial short or long term borrowings and accordingly does not have any externally imposed capital requirements and as such no circumstances of non-compliance have occurred.

16 RESERVES

a. Profit reserve

The profits reserve represents profits of entities within the Group transferred to a separate reserve to preserve their profit character. Such profits ar available to enable payment of franked dividends in future years. Dividends amounting to AUD$ 15,500,000 (2025:AUD$ 8,000,000) were declared and distributed from the profits reserve during the year.

b. Dividend

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Final dividend	15,500,000	8,000,000

On 14th May 2025 the Board has declared Dividend of AUD$ 11,500,000 which was paid on 21st May 2025.

On 30th Jan 2026 the Board declared a dividend of AUD$ 4,000,000 which was paid on 16th Feb 2026.

17 CONTINGENT LIABILITIES

The Company had no contingent liabilities or assets as at March 31, 2026 (Nil; March 31, 2025).

18 INVESTMENT IN SUBSIDIARY

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Non - current	300,000	300,000
Investments in controlled entities at cost	**300,000**	**300,000**

Notes forming part of the Financial Statements

Subsidiary

The subsidiary included in the financial statements of TCS FNS Pty Limited are listed in the following table.

Name	Country of incorporation	% Equity Interest	
		As at March 31, 2026	As at March 31, 2025
TCS Financial Solutions Australia Pty Ltd	Australia	100	100

19. EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen since the end of March, 2026 which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

20. RELATED PARTY TRANSACTIONS

Group

Consolidated group principal related parties consist of its ultimate holding company Tata Sons Private Limited, holding company Tata Consultancy Services Limited and its subsidiaries, and its key management personnel. The Company routinely enters into transactions with its related parties in the ordinary course of business.

Transactions with related parties

For the year ended March 31, 2026

(Amounts in AUD)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Holding Company	With Tata Consultancy Services (Philippines) Inc, Fellow Subsidiary	Total
Revenue from sale of services and licenses	-	10,214,756	-	**10,214,756**
Purchases of goods and services (including reimbursement)	-	2,621,688	316,510	**2,938,198**
Brand equity contribution	7,425	-	-	**7,425**
Rent paid	-	16,624	-	**16,624**
Communication expense	-	1,409	-	**1,409**
Dividend paid	-	15,500,000	-	**15,500,000**
Total	**7,425**	**28,354,477**	**316,510**	**28,678,412**

Notes forming part of the Financial Statements

For the year ended March 31, 2025

(Amounts in AUD)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Holding Company	With Tata Consultancy Services (Philippines) Inc, Fellow Subsidiary	Total
Revenue from sale of services and licenses	-	18,936,041	-	**18,936,041**
Purchases of goods and services (including reimbursement)	-	2,142,679	569,882	**2,712,561**
Brand equity contribution	6,770	-	-	**6,770**
Rent paid	-	15,353	-	**15,353**
Communication expense	-	3,600	-	**3,600**
Dividend paid	-	8,000,000	-	**8,000,000**
Total	**6,770**	**29,097,673**	**569,882**	**29,674,325**

Balances with related parties

As at March 31, 2026

(Amounts in AUD)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Holding Company	With Tata Consultancy Services (Philippines) Inc, Fellow Subsidiary	Total
Trade receivables	-	5,208,350	-	**5,208,350**
Trade payables, accrued expenses Other financial liabilities and Other liabilities	7,425	508,558	284,324	**800,307**
Unbilled receivables	-	5,426,814	-	**5,426,814**
Prepaid expenses	-	186,292	157,954	**344,246**
Total	**7,425**	**11,330,014**	**442,278**	**11,779,717**

Notes forming part of the Financial Statements

As at March 31, 2025

(Amounts in AUD)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Holding Company	With Tata Consultancy Services (Philippines) Inc, Fellow Subsidiary	Total
Trade receivables	-	15,200,597	-	**15,200,597**
Trade payables, accrued expenses Other financial liabilities and Other liabilities	6,585	531,907	283,124	**821,616**
Unbilled receivables	-	7,722,201	-	**7,722,201**
Prepaid expenses	-	141,687	117,479	**259,166**
Total	**6,585**	**23,596,392**	**400,603**	**24,003,580**

Parent Entity

TCS FNS Pty Ltd principal related parties consist of its holding company Tata Consultancy Services Ltd and its subsidiaries, its subsidiary TCS Financial Solutions Australia Pty Limited and its key management personnel. The Company routinely enters into transactions with its related parties in the ordinary course of business. Below tables include transactions entered during the year and balances as of March 31, 2026 and 2025.

As at March 31, 2026

(Amounts in AUD)

Particulars	With Tata Consultancy Services Limited, Holding Company	With TCS Financial Solutions Australia Pty Limited	With TCS Financial Solutions Australia Pty Limited, Subsidiary Company	Total
Dividend income	-	15,500,000	-	**15,500,000**
Dividend paid	15,500,000	-	-	**15,500,000**
Trade and other receivables	-	-	298,367	**298,367**
Loans to related parties	-	-	6,027,421	**6,027,421**
Total	**15,500,000**	**15,500,000**	**6,325,788**	**37,325,788**

As at March 31, 2025

(Amounts in AUD)

Particulars	With Tata Consultancy Services Limited, Holding Company	With TCS Financial Solutions Australia Pty Limited	With TCS Financial Solutions Australia Pty Limited, Subsidiary Company	Total
Dividend income	-	8,000,000	-	**8,000,000**
Dividend paid	8,000,000	-	-	**8,000,000**
Trade and other receivables	-	-	3,967,764	**3,967,764**
Loans to related parties	-	-	6,027,421	**6,027,421**
Total	**8,000,000**	**8,000,000**	**9,995,185**	**25,995,185**

21. DEED OF CROSS GUARANTEE

The Company has entered a deed of cross-guarantee with its wholly owned subsidiary, TCS Financial Solutions Australia Pty Limited.

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 , the Company guarantees to each creditor payment in full of any debt in the event of winding up of the subsidiary under provisions of the Corporations Act, 2001. If a winding up occurs under the provisions of the Act, the Company will only be liable if after six months any creditor has not been paid in full.

The subsidiary has also given similar guarantees if the Company is wound up.

A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entity that are parties to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 31 March 2026, are set out on page 6 and page 7, respectively..

Notes forming part of the Financial Statements

Directors' Declaration

1 In the opinion of the directors of TCS FNS Pty Limited ("the Company")

(a) the Company is not publicly accountable.

(b) the financial statements and notes, set out on pages (6 to 23), are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at March 31, 2026 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the Corporations Regulations 2001; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 There are reasonable grounds to believe that the Company and the Group entities identified in the Note will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the deed of Cross Guarantee between the Company and those Group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785

Signed in accordance with a resolution of the directors

_____

Vikram Singh

Director

Date: 04 May, 2026

Independent Auditor's Report

To the shareholder of
TCS FNS Pty Limited

Opinion

We have audited the *Financial Report* of TCS FNS Pty Limited (the Company) and its controlled entity (the Group).

In our opinion, the accompanying Financial Report of the Group and the Company gives a true and fair view, including of the Group and the Company's financial position as at 31 March 2026 and of their financial performance for the year then ended, in accordance with the Corporations Act 2001, in compliance with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

The *Financial Report* of the Group and the Company comprises:

- Statements of financial position as at 31 March 2026
- Statements of profit or loss and other comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended
- The entity disclosure statements and accompanying basis of preparation as at 31 March 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entity it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report.

We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in TCS FNS Pty Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Notes forming part of the Financial Statements

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group and the Company, and in compliance with Australian Accounting Standards -Simplified Disclosures and the Corporations Regulations 2001
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group and the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is 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 Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Adam Bird
Partner
Sydney
04 May 2026

TATA CONSULTANCY SERVICES BELGIUM

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CONTENT	PAGE
Annual Report of the Board of Directors	13.4
Statutory Auditors' Report	13.6
Balance Sheet	13.9
Profit and Loss Account	13.12
Appropriation Account	13.14
Notes forming part of the financial statements	13.15
Social Balance Sheet	13.36

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the Company

MATHEW VARGHESE Jipson
Avenue Princesse Paola 37, 1410 Waterloo, Belgium
Mandate: Delegated director, start: 29/07/2021, end: 04/08/2026

RABINDRAN Vennimalai
Lenneke Marelaan 6, 1932 Sint-Stevens-Woluwe, Belgium
Mandate: Director, start: 09/07/2024, end: 06/08/2030

CHAPALAPALLI Sapthagiri
Am Römerhof 51, 60486 Frankfurt Am Main, Germany
Mandate: Delegated director, start: 29/07/2021, end: 04/08/2026

KPMG Bedrijfsrevisoren BV 0419.122.548
Luchthaven Brussel Nationaal 1, box K, 1930 Zaventem, Belgium
Membership number: B00001
Mandate: Auditor, start: 02/06/2025, end: 02/08/2028

Represented by:

1. **Vanbinnebeeck Steven**

   Luchthaven Brussel Nationaal 1, box K 1930 Zaventem Belgium
   Membership number : A02825

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts were not * audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each certified accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

A. Bookkeeping of the Company **,

B. Preparing the annual accounts **,

C. Auditing the annual accounts and/or

D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

* Strike out what does not apply.

** Optional mention.

ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL MEETING OF SHAREHOLDERS

Dear Sirs,

We have the honour to report to you on the activities of the Company during the closed financial year and to submit the annual accounts closed on 31 March 2026 for approval in accordance with the legal and statutory stipulations.

1. REMARKS ON THE ANNUAL ACCOUNTS

1.1. Balance after appropriation

The fixed assets have increased from EUR 487,279.92 to EUR 785,485.56 for the closed financial year.

The current assets have increased from EUR 101,980,027.90 to EUR 120,322,341.75.

The net assets (equity) have decreased from EUR 53,335,973.96 to EUR 45,712,054.15 for the closed financial year.

The payables have increased from EUR 48,771,811.51 to EUR 75.041.474,82.

1.2. Income statement

Operating income	EUR	283.438.762,17
Operating charges (-)	EUR	277.516.462,28

The turnover of this year has decreased from EUR 299,777,587.64 to EUR 275.826.479,62 i.e. with -7.98% as compared to the previous financial year.

The operating charges have decreased from EUR 294,106,418.04 to EUR 277.516.462,28 i.e. -5.64% as compared to the previous financial year.

The financial income has increased from EUR 848,521.09 to EUR 1.326.499,03.

The financial charges have increased from EUR 490,581.18 to EUR 932.860,05.

This has resulted in a profit before taxes amounting to EUR 6.315.938,87, as opposed to a profit before taxes amounting to EUR 6,169,155.37 for the previous financial year.

The taxes amount to EUR 1.939.858,68.

The Company has booked a profit of the financial year after taxes of EUR 4.376.080,19 as compared to EUR 4.236.289,79 for the previous financial year.

1.3. Appropriation of the result

We propose the following appropriation to you:

Profit of the financial year to be appropriated	EUR	4.376.080,19
Profit carried forward from the previous financial year	EUR	53.114.815,40
Profit to appropriate	EUR	57.490.895,59
Interim dividend	EUR	(12,000,000.00)
Profit to carry forward	EUR	45.490.895,59

2. MAIN RISKS AND UNCERTAINTIES

With the exception of ordinary enterprise risks, we are of the opinion that there are no specific risks or uncertainties

3. INFORMATION ON THE IMPORTANT EVENTS AFTER THE CLOSING OF THE FINANCIAL YEAR

There were no significant subsequent events that have occurred after the end of the financial year under review.

4. CIRCUMSTANCES WHICH CAN SIGNIFICANTLY INFLUENCE THE DEVELOPMENT OF THE COMPANY

We do not foresee any circumstances that can influence the development of the Company significantly.

5. RESEARCH AND DEVELOPMENT

During the closed financial year there were no activities carried out in the field of research and development.

6. CONFLICT OF INTEREST IN THE BOARD OF DIRECTORS (ARTICLE 7:96 OF THE CODE OF COMPANIES AND ASSOCIATIONS)

We mention that during the financial year there were no conflicts of interests that fall within the scope of article 7:96 of the Code of companies and associations.

7. ANNOUNCEMENT REGARDING THE USE OF FINANCIAL INSTRUMENTS BY THE COMPANY INSOFAR THAT THESE ARE OF IMPORTANCE FOR THE REVIEW OF ITS ASSETS, LIABILITIES, ITS FINANCIAL SITUATION AND ITS RESULTS

The Company does not use such instruments.

8. BRANCH OFFICES

The Company does not own any branches.

9. CAPITAL MUTATIONS AND ISSUE OF CONVERTABLE BONDS AND WARRANTS AS DECIDED BY THE BOARD OF DIRECTORS IN THE COURSE OF THE FINANCIAL YEAR

The board of directors notifies that there were no capital mutations during the financial year to be reported in conformity with article 7:203 of the Code of companies and associations, nor were there convertible bonds or warrants issued after a decision of the board of directors.

10. ACQUISITION OF OWN SHARES

The board of directors notifies that neither the Company nor a direct subsidiary nor a person acting in own name but for the account of the Company or a direct subsidiary has acquired shares, profit certificates or certificates of the Company.

We hope that you will approve the attached annual accounts and will also grant discharge to the directors and the statutory auditor for the acts carried out during the execution of our mandate during the closed financial year.

05 May 2026,

In the name and on behalf of the board of directors,

_____

Jipson Mathew Varghese

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF TATA CONSULTANCY SERVICES BELGIUM NV ON THE ANNUAL ACCOUNTS AS OF AND FOR THE YEAR ENDED 31 MARCH 2026

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

In the context of the statutory audit of the annual accounts of Tata Consultancy Services Belgium NV ("the Company"), we provide you with our statutory auditor's report. This includes our report on the annual accounts and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 2 June 2025, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 March 2028. We have performed the statutory audit of the annual accounts of Tata Consultancy Services Belgium NV for 10 consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company as of and for the year ended 31 March 2026, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at 31 March 2026, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 121.107.827,31 and the income statement shows a profit for the year of EUR 4.376.080,19.

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at 31 March 2026 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the annual accounts" section of our report. We have complied with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

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

Board of directors' responsibilities for the preparation of the annual accounts

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance as to whether the annual accounts 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 the users taken on the basis of these annual accounts.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the annual accounts in Belgium. The scope of the statutory audit of the annual accounts does not extend to providing assurance on the future viability of the Company nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Company. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the annual accounts, 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 controls 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 board of directors;
- Conclude on the appropriateness of 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 auditors' report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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 legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the annual accounts, for the preparation and content of the documents required to be filed in accordance with the legal and regulatory requirements, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the additional Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' report on the annual accounts, certain documents to be filed in accordance with legal and regulatory requirements, as well as compliance with certain requirements of the Companies' and Associations' Code and with the Company's articles of association, and to report on these matters.

Aspects concerning the board of directors' annual report on the annual accounts

Based on specific work performed on the board of directors' annual report on the annual accounts, we are of the opinion that this annual report is consistent with the annual accounts for the same period and has been prepared in accordance with articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the annual accounts contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information regarding the social balance sheet

The social balance sheet, which is to be filed with the National Bank of Belgium in accordance with article 3:12 §1 8° of the Companies' and Associations' Code, includes, with respect to form and content, the information required by law, including the information regarding salaries and training, and does not present any material inconsistencies with the information that we became aware of during the performance of our engagement.

Information about the independence

Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the annual accounts and our audit firm remained independent of the Company during the term of our mandate.

Other aspects

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We do not have to inform you of any transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.

Zaventem, 6 May 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Steven Vanbinnebeeck
Bedrijfsrevisor / Réviseur d'Entreprises

BALANCE SHEET AFTER APPROPRIATION

(EUR)

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	785.485,56	487.279,92
Intangible fixed assets	6.2	21	6.911,89	18.981,58
Tangible fixed assets	6.3	22/27	777.573,67	467.298,34
Land and buildings		22		
Plant, machinery and equipment		23	56.981,70	103.448,94
Furniture and vehicles		24	720.591,97	363.849,40
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4 /6.5.1	28	1.000,00	1.000,00
Affiliated Companies	6.15	280/1	1.000,00	1.000,00
Participating interests		280	1.000,00	1.000,00
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		
CURRENT ASSETS		29/58	120.322.341,75	101.980.027,90
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	8.448.400,80	6.075.240,14
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	8.448.400,80	6.075.240,14
Amounts receivable within one year		40/41	78.972.320,28	78.048.849,26
Trade debtors		40	78.351.982,10	77.345.205,87
Other amounts receivable		41	620.338,18	703.643,39
Current investments	6.5.1 /6.6	50/53	19.847.417,80	
Own shares		50		
Other investments		51/53	19.847.417,80	
Cash at bank and in hand		54/58	1.011.416,29	12.078.236,98
Accruals and deferred income	6.6	490/1	12.042.786,58	5.777.701,52
TOTAL ASSETS		20/58	**121.107.827,31**	**102.467.307,82**

(EUR)

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	45.712.054,15	53.335.973,96
Contributions	6.7.1	10/11	188.658,56	188.658,56
Capital		10	188.658,56	188.658,56
Issued capital		100	325.000,00	325.000,00
Uncalled capital[6]		101	136.341,44	136.341,44
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	32.500,00	32.500,00
Reserves not available		130/1	32.500,00	32.500,00
Legal reserve		130	32.500,00	32.500,00
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	45.490.895,59	53.114.815,40
Capital subsidies		15		
Advance to shareholders on the distribution of net assets[7]		19		
PROVISIONS AND DEFERRED TAXES		16	354.298,34	359.522,35
Provisions for liabilities and charges		160/5	354.298,34	359.522,35
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	354.298,34	359.522,35
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	75.041.474,82	48.771.811,51
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		

(EUR)

	Notes	Codes	Period	Preceding period
Amounts payable within one year	6.9	42/48	74.921.814,87	48.652.058,50
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	59.106.101,68	31.404.980,35
Suppliers		440/4	59.106.101,68	31.404.980,35
Bills of exchange payable		441		
Advance payments on contracts in progress		46	4.108.033,25	3.144.830,00
Taxes, remuneration and social security	6.9	45	11.707.679,94	14.091.452,60
Taxes		450/3	7.853.513,63	8.844.532,66
Remuneration and social security		454/9	3.854.166,31	5.246.919,94
Other amounts payable		47/48		10.795,55
Accruals and deferred income	6.9	492/3	119.659,95	119.753,01
TOTAL LIABILITIES		10/49	**121.107.827,31**	**102.467.307,82**

[6] Amount to be deducted from the issued capital.

[7] Amount to be deducted from the other components of equity.

PROFIT AND LOSS ACCOUNT

(EUR)

	Notes	Codes	Period	Preceding period
Operating income		70/76A	283.438.762,17	299.917.633,50
Turnover	6.10	70	275.826.479,62	299.777.587,64
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	2.373.160,66	(6.193.727,22)
Produced fixed assets		72		
Other operating income	6.10	74	5.239.121,89	6.333.772,67
Non-recurring operating income	6.12	76A		0,41
Operating charges		60/66A	277.516.462,28	294.106.418,04
Goods for resale, raw materials and consumables		60	179.717.287,11	191.080.295,74
Purchases		600/8	179.717.287,11	191.080.295,74
Stocks: decrease (increase) (+)/(-)		609		
Services and other goods		61	21.670.265,47	18.926.572,72
Remuneration, social security and pensions (+)/(-)	6.10	62	75.836.286,56	83.778.993,66
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	267.154,64	286.385,11
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-)	6.10	631/4	(1.096,40)	(3.877,66)
Provisions for liabilities and charges: appropriations (uses and write-backs) (+)/(-)	6.10	635/8	(5.224,01)	(8.826,88)
Other operating charges	6.10	640/8	31.069,08	46.486,82
Operating charges reported as assets under restructuring costs (-)		649		
Non-recurring operating charges	6.12	66A	719,83	388,53
Operating profit (loss) (+)/(-)		9901	**5.922.299,89**	**5.811.215,46**

Continued

(EUR)

	Notes	Codes	Period	Preceding period
Financial income		75/76B	1.326.499,03	848.521,09
Recurring financial income		75	1.326.499,03	848.521,09
Income from financial fixed assets		750		1.071,43
Income from current assets		751	643.064,12	362.560,46
Other financial income	6.11	752/9	683.434,91	484.889,20
Non-recurring financial income	6.12	76B		
FINANCIAL CHARGES	6.11	65/66B	932.860,05	490.581,18
Recurring financial charges		65	932.860,05	490.581,18
Debt charges		650		
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-)		651		
Other financial charges		652/9	932.860,05	490.581,18
Non-recurring financial charges	6.12	66B		
PROFIT (LOSS) FOR THE PERIOD BEFORE TAXES (+)/(-)		9903	6.315.938,87	6.169.155,37
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
INCOME TAXES ON THE RESULT (+)/(-)	6.13	67/77	1.939.858,68	1.932.865,58
Taxes		670/3	1.988.904,76	1.954.716,48
Adjustment of income taxes and write-back of tax provisions		77	49.046,08	21.850,90
PROFIT (LOSS) OF THE PERIOD (+)/(-)		9904	4.376.080,19	4.236.289,79
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
PROFIT (LOSS) OF THE PERIOD AVAILABLE FOR APPROPRIATION (+)/(-)		9905	**4.376.080,19**	**4.236.289,79**

APPROPRIATION ACCOUNT

(EUR)

	Codes	Period	Preceding period
Profit (Loss) to be appropriated (+)/(-)	9906	57.490.895,59	68.114.815,40
Profit (Loss) of the period available for appropriation (+)/(-)	(9905)	4.376.080,19	4.236.289,79
Profit (Loss) of the preceding period brought forward (+)/(-)	14P	53.114.815,40	63.878.525,61
Transfers from equity	791/2		
from contributions	791		
from reserves	792		
Appropriations to equity	691/2		
to contributions	691		
to legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	45.490.895,59	53.114.815,40
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7	12.000.000,00	15.000.000,00
Compensation for contributions	694	12.000.000,00	15.000.000,00
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS

(EUR)

	Codes	Period	Preceding period
Acquisition value at the end of the period	8052P		982.574,90
Movements during the period			
Acquisitions, including produced fixed assets	8022		
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042		
Acquisition value at the end of the period	8052	982.574,90	
Amortisations and amounts written down at the end of the period	8122P		963.593,32
Movements during the period			
Recorded	8072	12.069,69	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another (+)/(-)	8112		
Amortisations and amounts written down at the end of the period	8122	975.663,01	
NET BOOK VALUE AT THE END OF THE PERIOD	211	6.911,89	

PLANT, MACHINERY AND EQUIPMENT

(EUR)

	Codes	Period	Preceding period
Acquisition value at the end of the period	8192P		3.738.453,25
Movements during the period			
Acquisitions, including produced fixed assets	8162		
Sales and disposals	8172		
Transfers from one heading to another (+)/(-)	8182		
Acquisition value at the end of the period	8192	3.738.453,25	
Revaluation surpluses at the end of the period	8252P		
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another (+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P		3.635.004,31

(EUR)

	Codes	Period	Preceding period
Movements during the period			
Recorded	8272	46.467,24	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transferred from one heading to another (+)/(-)	8312		
Amortisations and amounts written down at the end of the period	8322	3.681.471,55	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	56.981,70	

FURNITURE AND VEHICLES

(EUR)

	Codes	Period	Preceding period
Acquisition value at the end of the period	8193P		1.466.504,40
Movements during the period			
Acquisitions, including produced fixed assets	8163	566.063,48	
Sales and disposals	8173	9.341,17	
Transfers from one heading to another (+)/(-)	8183		
Acquisition value at the end of the period	8193	2.023.226,71	
Revaluation surpluses at the end of the period	8253P		
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P		1.102.655,00
Movements during the period			
Recorded	8273	208.617,71	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	8.637,97	
Transfers from one heading to another (+)/(-)	8313		
Amortisations and amounts written down at the end of the period	8323	1.302.634,74	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	720.591,97	

OTHER TANGIBLE FIXED ASSETS

(EUR)

	Codes	Period	Preceding period
Acquisition value at the end of the period	8195P		405.486,49
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another (+)/(-)	8185		
Acquisition value at the end of the period	8195	405.486,49	
Revaluation surpluses at the end of the period	8255P		
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Amortisations and amounts written down at the end of the period	8325P		405.486,49
Movements during the period			
Recorded	8275		
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transfers from one heading to another (+)/(-)	8315		
Amortisations and amounts written down at the end of the period	8325	405.486,49	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	—	

STATEMENT OF FINANCIAL FIXED ASSETS

(EUR)

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P		1.000,00
Movements during the period			
Acquisitions	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	1.000,00	
Revaluation surpluses at the end of the period	8451P		
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P		
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P		
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	1.000,00	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P		
Movements during the period			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

The following list mentions the companies in which the Company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the Company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the Company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsrisdiaries	Annual accounts as per	Currrency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
Tata Consultancy Services Luxembourg SA Public limited liability company Rue Pafebruch 89D 8308 Capellen Luxembourg	Ordinary shares	1	0,01	0,00	31/03/2025	EUR	13.736.929	5.949.553

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

(EUR)

	Codes	Period	Preceding period
CURRENT INVESTMENTS-OTHER INVESTMENTS			
Shares and investments other than fixed income investments	51		
Shares – Book value increased with the uncalled amount	8681		
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689	19.847.417,80	

(EUR)

	Period
ACCRUALS AND DEFERRED INCOME	
Allocation of account 490/1 of assets if the amount is significant	
Deferred operating expenses	12.008.200,48
Accrued financial income	34.586,10

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

(EUR)

	Codes	Period	Preceding period
STATEMENT OF CAPITAL			
Capital			
Issued capital at the end of the period	100P		325.000,00
Issued capital at the end of the period	(100)	325.000,00	

(EUR)

Modifications during the period	Codes	Period	Number of shares
Composition of the Capital Share types			
Without face value		325.000,00	1.300
Registered shares	8702		1.300
Shares dematerialized	8703		

(EUR)

	Codes	Uncalled amount	Called up amount, unpaid
Unpaid capital			
Uncalled capital	(101)	136.341,44	
Called up capital, unpaid	8712		
Shareholders that still need to pay up in full			
Tata Consultancy Services Ltd		136.341,44	

(EUR)

	Codes	Period
Own shares		
Held by the Company itself		
Amount of capital held	8721	
Number of shares	8722	
Held by a subsidiary		
Amount of capital held	8731	
Number of shares	8732	
Commitments to issuing shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	

(EUR)

	Codes	Period
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorised capital not issued	8751	
Shares issued, non-representing capital		
Distribution		
Number of shares	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the Company itself	8771	
Number of shares held by its subsidiaries	8781	

(EUR)

	Period
ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)	

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the Company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

TATA CONSULTANCY SERVICES LTD. : 1.300 shares

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

(EUR)

	Period
ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT	
Provision for other liabilities and expenses	354.298,34

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

(EUR)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	
Subordinated Loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	

(EUR)

	Codes	Period
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	
AMOUNTS PAYABLE GUARANTEED **(included in accounts 17 and 42/48 of liabilities)**		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the Company on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities given or irrevocably promised by the Company on its own assets	9062	

TAXES, REMUNERATION AND SOCIAL SECURITY

(EUR)

	Codes	Period
Taxes *(headings 450/3 and 178/9 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	7.254.564,63
Estimated taxes payable	450	598.949,00
Remuneration and social security (headings 454/9 and 178/9 of liabilities)		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	3.854.166,31

ACCRUALS AND DEFERRED INCOME

(EUR)

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Accrued operating expenses	119.659,95

OPERATING RESULTS

(EUR)

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation by geographical market			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the Company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	165	209
Average number of employees calculated in full-time equivalents	9087	186,0	269,2
Number of actual hours worked	9088	326.949	479.284
Personnel costs			
Remuneration and direct social benefits	620	57.170.944,52	63.295.386,47
Employers' contribution for social security	621	6.595.702,94	8.469.353,38
Employers' premiums for extra statutory insurance	622	2.954,57	7.724,82
Other personnel costs	623	12.066.684,53	12.006.528,99
Retirement and survivors' pensions	624		

(EUR)

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations			
On stock and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113	1.096,40	3.877,66
Provisions for liabilities and charges			
Appropriations	9115		
Uses and write-backs	9116	5.224,01	8.826,88
Other operating charges			
Taxes related to operation	640	20.530,08	46.486,82
Other	641/8	10.539,00	
Hired temporary staff and personnel placed at the Company's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual hours worked	9098		
Costs to the Company	617		

FINANCIAL RESULTS

(EUR)

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
Exchange differences		683.441,28	484.889,20
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		

(EUR)

	Codes	Period	Preceding period
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the Company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Bank charges		26.532,85	15.207,17
Exchange differences		905.634,94	474.203,90
Other financial expenses		692,26	1.170,11

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

(EUR)

	Codes	Period	Preceding period
NON-RECURRING INCOME	76		0,41
Non-recurring operating income	(76A)		0,41
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8		0,41
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	719,83	388,53
Non-recurring operating charges	(66A)	719,83	388,53
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses) (+)/(-)	6620		

(EUR)

	Codes	Period	Preceding period
Capital losses on disposal of intangible and tangible fixed assets	6630	703,20	388,53
Other non-recurring operating charges	664/7	16,63	
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

TAXES

(EUR)

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	1.988.904,76
Income taxes paid and withholding taxes due or paid	9135	1.389.955,76
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	
Estimated additional taxes	9137	598.949,00
Income taxes on the result of prior periods	9138	
Additional income taxes due or paid	9139	
Additional income taxes estimated or provided for	9140	
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		
Disallowed expenses		1.285.391,64
Impact of taxable provisions		288.431,55
Impact of disallowed depreciations		(75.124,49)

(EUR)

	Period
Influence of non-recurring results on income taxes on the result of the period	

(EUR)

	Codes	Period
Sources of deferred taxes		
Deferred taxes representing assets	9141	
Accumulated tax losses deductible from future taxable profits	9142	
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

(EUR)

	Codes	Period	Preceding period
VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES			
Value-added taxes charged			
To the Company (deductible)	9145	53.354.030,33	49.631.065,97
By the Company	9146	102.671.817,23	104.617.044,61
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147	25.456.176,19	29.222.534,71
Withholding taxes on investment income	9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(EUR)

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the Company	9150	
Bills of exchange in circulation drawn or guaranteed by the Company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the Company	9153	
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the Company on its own assets as security of debts and commitments of the Company		
Mortgages		
Book value of the immovable properties mortgaged	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	

(EUR)

	Codes	Period
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor's privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	
Real guarantees provided or irrevocably promised by the Company on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor's privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

(EUR)

	Codes	Period
GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

(EUR)

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	

(EUR)

	Period
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	
Rental guarantee	123.480,00
Guarnatee for several clients	650.000,00

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

The Companies foresee in an additional system of employee pension benefits plan, not in management, calculated on the basis of the number of years of service and the salary of the concerned person. This commitment is a group insurance of the type defined contribution.

Since the new regulations, this insurance type is subject to a minimum return guaranteed by the employer.

As at closing date, the minimum return is still covered by the insurance company.

Measures taken to cover the related charges

(EUR)

	Codes	Period
PENSIONS FUNDED BY THE COMPANY ITSELF		
Estimated amount of the commitments resulting from past services	9220	
Methods of estimation		

(EUR)

	Period
NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement	

(EUR)

	Period
COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE	

(EUR)

	Period
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET	
If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the Company	

(EUR)

	Period
OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)	
Rental agreement for office space until December 2032	1.666.980,00

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

(EUR)

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	1.000,00	1.000,00
Participating interests	(280)	1.000,00	1.000,00
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	11.119.867,24	11.847.619,70
Over one year	9301		
Within one year	9311	11.119.867,24	11.847.619,70
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	46.349.563,00	17.275.343,41
Over one year	9361		
Within one year	9371	46.349.563,00	17.275.343,41

(EUR)

	Codes	Period	Preceding period
Personal and real guarantees			
Provided or irrevocably promised by the Company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the Company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

(EUR)

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the Company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the Company	9393		

(EUR)

	Codes	Period	Preceding period
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

(EUR)

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS	Period
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the Company	
Nihil Due to the lack of legal criteria allowing the inventory of related party transactions outside normal market conditions, no information could be included in statement C6.15	

FINANCIAL RELATIONSHIPS WITH

(EUR)

	Codes	Period
DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS		
Amounts receivable from these persons	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	
To former directors and former managers	9504	

(EUR)

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	17.407,50
Fees for exceptional services or special assignments executed within the Company by the auditor		
Other audit assignments	95061	
Tax consultancy assignments	95062	
Other assignments beyond the audit	95063	
Fees for exceptional services or special assignments executed within the Company by people the auditor(s) is (are collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	
Other assignments beyond the audit	95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

The Company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*

The Company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*

The Company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)

The Company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*

INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the Company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

Tata Consultancy Services Ltd
9th Floor Nirmal Building, Nariman Point
400 021 MUMBAI, India

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

Tata Consultancy Serivces Ltd,
9th Floor Nirmal Building, Nariman Point,
400 021 MUMBAI, India

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

* Strike out what does not apply.

** Where the annual accounts of the Company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the Company is a subsidiary and for which consolidated accounts are prepared and published.

VALUATION RULES

1. GENERAL

The valuation rules are established in accordance with the provisions of the Royal Decree of April 29, 2019, implementing the Code of Companies and Associations.

2. SPECIFIC RULES

a) Revenue recognition

The Company earns revenue primarily from providing information technology and consulting services, including services under contracts for software development, implementation and other related services, licensing and sale of its own software and business process services.

The Company recognises revenue as follows:

- Revenue from contracts priced on a time and material basis is recognised as services are rendered and as related costs are incurred.
- Revenue from Business Process Services contracts priced on the basis of time and material or unit of delivery is recognised as services are rendered or the related obligation is performed.
- Revenue from maintenance contracts is recognised on a pro rata basis over the period of the contract.
- Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured.

b) Presentation of costs related to seconded employees from TCSL

Account Code 62 includes remuneration, social security costs and pensions incurred towards local Belgian employees (186 .0 FTE in 2026 and 269.20 FTE in 2025). Costs incurred towards the seconded employees of TCS Limited (TCSL), (2026:37.310.620,92 EUR; 2025 :37.581.022,91 EUR) the parent company of TCS Belgium have also been accounted under this classification. The employees of TCSL (578.0 FTE in 2026 and 607.50 FTE in 2025) are not employees of TCS Belgium as they remain bound by the employment contract with TCSL and seconded to TCS Belgium. Account Code 62 reflects the aggregate of all such costs, including the cost of the seconded employees as management believes that this better reflects the substance of the arrangement for the deputation of the personnel and consequently provides a true and fair view.

c) Incorporation costs:

The incorporation costs are immediately expensed.

d) Tangible and Intangible Fixed Assets:

- Software: linear 20%
- Rolling stock - commercial vehicles: linear 25%
- Office Supplies and Furniture: linear 10% - 20%
- Other - office space setup costs: linear 10% - 21,05%

e) Orders in progress

Orders in progress are valued at cost of production, plus a portion of the profit corresponding to the stage of completion of the work.

f) Foreign currency

Liabilities and receivables denominated in foreign currencies are translated at the exchange rate prevailing on the balance sheet date. Any resulting exchange rate differences are recognized as income or expense, respectively.

Outstanding contracts for the purchase and sale of foreign currencies are revalued at the accounting spot rate on the closing date. Any resulting exchange rate differences are recognized as a gain or loss in the income statement.

OTHER INFORMATION TO DISCLOSE

The Company does not have any impact due to the war in Ukraine or due to sanctions on Russia and Belarus as the Company neither has any customers nor any dependencies on Russia, Ukraine and Belarus.

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the Company: 200

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	183,6	143,7	39,9
Part-time	1002	4,7	3,4	1,3
Total in full-time equivalents (FTE)	1003	186,0	145,4	40,6
Number of actual hours worked				
Full-time	1011	320.416	252.056	68.360
Part-time	1012	6.533	4.669	1.864
Total	1013	326.949	256.725	70.224
Personnel costs				
Full-time	1021	75.313.710,27	59.470.268,62	15.843.441,65
Part-time	1022	522.576,29	380.454,07	142.122,22
Total	1023	75.836.286,56	59.850.722,69	15.985.563,87
Benefits in addition to wages	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	269,2	216,9	52,3
Number of actual hours worked	1013	479.284	388.680	90.604
Personnel costs	1023	83.778.993,66	66.801.722,53	16.977.271,13
Benefits in addition to wages	1033			

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	160	5	164,3
By nature of the employment contract				
Contract for an indefinite period	110	159	5	163,3
Contract for a definite period	111	1		1,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	126	4	129,5
primary education	1200	102	2	103,7
secondary education	1201			
higher non-university education	1202	10		10,0
university education	1203	14	2	15,8

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Women	121	34	1	34,8
primary education	1210	24		24,0
secondary education	1211			
higher non-university education	1212	5		5,0
university education	1213	5	1	5,8
By professional category				
Management staff	130			
Salaried employees	134	160	5	164,3
Hourly employees	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

During the period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the Company's disposal
Average number of persons employed	150		
Number of actual hours worked	151		
Costs to the Company	152		

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees for whom the Company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period	205	23	2	24,9
By nature of the employment contract				
Contract for an indefinite period	210	22	2	23,9
Contract for a definite period	211	1		1,0
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			

DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period	305	69		69,0
By nature of the employment contract				
Contract for an indefinite period	310	68		68,0
Contract for a definite period	311	1		1,0
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340			
Unemployment with extra allowance from enterprise	341			
Dismissal	342	5		5,0
Other reason	343	64		64,0
Of which: the number of persons who continue to render services to the Company at least half-time on a self-employment basis	350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer	Codes	Men	Codes	Women
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Net costs for the Company	5803		5813	
of which gross costs directly linked to training	58031		58131	
of which contributions paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the Company	5823		5833	
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the Company	5843		5853	

Tata Consultancy Services Deutschland GmbH

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENT	PAGE
Independent Auditor's Report	14.2
Statement of Financial Position	14.4
Statement of Profit or Loss and Other Comprehensive Income	14.5
Statement of Changes in Equity	14.6
Statement of Cash Flow	14.7
Notes to Financial Statements	14.8

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
TATA CONSULTANCY SERVICES DEUTSCHLAND GMBH
SPECIAL PURPOSE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying special purpose financial statements of Tata Consultancy Services Deutschland GmbH ('the Company'), which comprise the statement of financial position as of 31st March 2026, and the related statement of profit or loss and other comprehensive income, changes in equity, and cash flow for the year then ended, and the related notes to the special purpose financial statements. The special purpose financial statements have been prepared by the management as described in Note 2 to the Special Purpose financial statements in accordance with the International Financial Reporting Standards (IFRS).

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the financial position of the Company as of 31st March 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) generally accepted in India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special purpose financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special purpose financial statements under the provisions of the Act and the Rules there under and 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 basis for our opinion.

Management's Responsibility for special purpose Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these Special purpose financial statements that give a true and fair view of the state of affairs, profit/ loss and (including other comprehensive income), changes in equity cash flows of the Company in accordance with the International Financial Reporting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special purpose financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the 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. 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue going concern.
- Evaluate the overall presentation, structure 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.

Restriction on Distribution and Use

Audit of this special purpose financial statements, in accordance with International Financial Reporting Standards of the Company for the year ended 31st March 2026 have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of TCSL for the year ended 31st March 2026. Our report is strictly intended solely for the information and use by TCSL for the preparation of consolidated financial statements and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For **K B J & ASSOCIATES**
(Chartered Accountants)
(ICAI Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(ICAI Membership No.48889)
UDIN: 26048889MIOXRO6659

Date: 12 May 2026
Place: Mumbai

Statement of Financial Position

(Amount in EUR)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	7(a)	2,050,232	25,283,294
Investments	7(b)	22,104,121	19,927,666
Trade receivables			
Billed	7(c)	166,759,628	146,225,654
Unbilled		22,612,239	17,557,568
Other financial assets	7(d)	3,693,267	3,411,670
Income tax assets (net)		10,457,541	15,571,581
Other assets	9(c)	30,257,730	37,024,749
Total current assets		**257,934,758**	**265,002,182**
Non-current assets			
Other financial assets	7(d)	553,946	424,463
Property, plant and equipment	9(a)	5,995,887	4,044,480
Right-of-use assets	8	1,616,182	2,484,674
Other intangible assets	9(b)	165,033	316,264
Other assets	9(c)	826,069	925,354
Deferred tax assets (net)		-	152,081
Total non-current assets		**9,157,117**	**8,347,316**
TOTAL ASSETS		**267,091,875**	**273,349,498**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Lease liabilities		1,366,154	1,297,311
Trade payables	7(f)	134,113,296	138,873,918
Other financial liabilities	7(e)	24,697,199	23,282,849
Unearned and deferred revenue	10	7,380,411	9,353,380
Other liabilities	9(d)	64,624	52,054
Provisions	9(e)	244,736	6,801
Employee benefit obligations	14	902,235	688,462
Total current liabilities		**168,768,655**	**173,554,775**
Non-current liabilities			
Lease liabilities		387,256	1,482,604
Other financial liabilities	7(e)	24,477	24,197
Employee benefit obligations	14	1,396,082	1,668,351
Deferred tax liabilities (net)		2,743,767	4,628,734
Total non-current liabilities		**4,551,582**	**7,803,886**
TOTAL LIABILITIES		**173,320,237**	**181,358,661**
Equity			
Share capital	7(i)	150,000	150,000
Retained earnings		93,602,877	91,822,076
Share premium		18,761	18,761
Total equity		**93,771,638**	**91,990,837**
TOTAL LIABILITIES AND EQUITY		**267,091,875**	**273,349,498**

See accompanying notes forming part of the financial statements.

As per our report of even date attached

For **KBJ & ASSOCIATES**
Chartered Accountants
Firm's registration No:. 114934W

Kaushik B. Joshi
Proprietor
Membership No:. 48889
Mumbai, May 12, 2026

For and on behalf of the Board

S. Chapalapalli
Managing Director

Bhuwan Agrawal
Managing Director

Statement of Profit or Loss and Other Comprehensive income

(Amount in EUR)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	10	773,850,692	747,447,189
Operating expenses			
Employee benefit expenses	14	173,540,678	179,749,986
Depreciation and amortisation expenses	9(a) & 9(b)	3,075,023	3,673,206
Right of use assets depreciation	8	1,229,454	1,485,636
Other operating expenses	11	577,681,226	554,327,529
TOTAL OPERATING EXPENSES		**755,526,381**	**739,236,356**
Operating profit		**18,324,311**	**8,210,832**
Other income / (expense)			
Finance and other income	12(a)	159,239	1,147,260
Finance costs	12(b)	(71,264)	(166,797)
Other non-operating income / (loss), net	12(c)	1,008,091	145,237
Profit before taxes		**19,420,376**	**9,336,532**
Income tax expense	13	(6,200,220)	(3,006,228)
Profit for the year		**13,220,156**	**6,330,304**
Remeasurement of defined employee benefit plans		560,646	(329,536)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**13,780,802**	**6,000,769**

See accompanying notes forming part of the financial statements.

As per our report of even date attached

For **KBJ & ASSOCIATES**
Chartered Accountants
Firm's registration No:. 114934W

Kaushik B. Joshi
Proprietor
Membership No:. 48889
Mumbai, May 12, 2026

For and on behalf of the Board

S. Chapalapalli
Managing Director

Bhuwan Agrawal
Managing Director

Statement of Changes in Equity

(Amount in EUR)

	Share capital	Share premium	Retained earnings	Total equity
Balance as at April 1, 2025	**150,000**	**18,761**	**91,822,076**	**91,990,837**
Profit for the year	-	-	13,220,156	13,220,156
Other comprehensive income for the year	-	-	560,646	560,646
Dividend	-	-	(12,000,000)	(12,000,000)
Balance as at March 31, 2026	**150,000**	**18,761**	**93,602,877**	**93,771,638**
			-	
Balance as at 1st Apr, 2024	**150,000**	**18,761**	**100,821,307**	**100,990,068**
Profit for the year	-	-	6,330,304	6,330,304
Other comprehensive income for the year	-	-	(329,536)	(329,536)
Dividend	-	-	(15,000,000)	(15,000,000)
Balance as at March 31, 2025	**150,000**	**18,761**	**91,822,076**	**91,990,836**

See accompanying notes forming part of the financial statements.

As per our report of even date attached

For **KBJ & ASSOCIATES**
Chartered Accountants
Firm's registration No:. 114934W

Kaushik B. Joshi
Proprietor
Membership No:. 48889
Mumbai, May 12, 2026

For and on behalf of the Board

S. Chapalapalli
Managing Director

Bhuwan Agrawal
Managing Director

Statement of Cash Flows

(Amount in EUR)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		13,220,156	6,330,304
Adjustment to reconcile profit or loss to net cash provided by operating activities:			
Income tax expense	13	6,200,220	3,006,228
Depreciation and amortisation expenses	9(a) & 9(b)	3,075,023	3,673,206
Right of use assets depreciation	8	1,229,454	1,485,636
Finance cost	12(b)	42,476	56,477
Net loss/(gain) on disposal of property, plant and equipment	12(c)	81	393
Interest Income		(1,331,783)	(1,030,682)
Other non Cash Item debited in PL		(59,062)	-
Provision of allowance for doubtful trade receivables (net)	7(b)	(2,329)	45,592
Net change in working capital			
Trade receivables		(20,531,645)	6,989,131
Unbilled revenues		(5,054,671)	4,087,166
Other financial assets		(411,080)	257,543
Other assets		6,866,304	2,429,724
Trade and other payables		(4,760,622)	24,879,684
Unearned and deferred revenues		(1,972,970)	(5,234,107)
Other financial liabilities		1,314,536	1,103,241
Other liabilities		12,570	802,636
Provisions		237,936	(39,512)
Employee benefit obligations		761,401	216,370
Cash generated from operating activities		**(1,164,007)**	**49,059,029**
Income taxes paid		(3,078,321)	(11,706,998)
Net cash generated from / (used in) operating activities		**(4,242,327)**	**37,352,032**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment (includes CWIP)	9(a)	(4,775,183)	(2,409,505)
Purchase of investment		(2,176,456)	(19,927,666)
Interest Income		1,331,783	1,030,682
Net cash used in investing activities		**(5,619,855)**	**(21,306,488)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(1,370,879)	(1,642,414)
Payment of dividend		(12,000,000)	(15,000,000)
Net cash used in financing activities		**(13,370,879)**	**(16,642,414)**
Net change in cash and cash equivalents		**(23,233,062)**	**(596,871)**
Cash and cash equivalents, beginning of the year		25,283,294	25,880,165
Cash and cash equivalents, end of the year	7(a)	**2,050,232**	**25,283,294**

See accompanying notes forming part of the financial statements.

As per our report of even date attached

For **KBJ & ASSOCIATES**
Chartered Accountants
Firm's registration No:. 114934W

Kaushik B. Joshi
Proprietor
Membership No:. 48889
Mumbai, May 12, 2026

For and on behalf of the Board

S. Chapalapalli
Managing Director

Bhuwan Agrawal
Managing Director

Notes forming part of the financial statements

1. CORPORATE INFORMATION

Tata Consultancy Services Deutschland GmbH (the "Company") is a Company limited by shares, incorporated and domiciled in Germany.

The main business of the company is to provides services in the areas of management consulting and software development. The registered office address is Tata Consultancy Services Deutschland GmbH, Messeturm, 60308 Frankfurt am Main, Germany. As at March 31, 2026, Tata Consultancy Services Limited is the parent entity holding 100% of shares of the company.

The financial statements of the company have been drawn up as a special purpose financial statements for the distribution to the shareholder.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the international accounting standard board ("IASB"). This special purpose financial statements have been prepared for inclusion of Tata Consultancy Services Limited (Intermediate Holding Company) under the requirement of Section 129(3) of the Companies Act, 2013 ('the Act'). The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all periods presented in these financial statements.

3. BASIS OF PREPARATION

The financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value 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 or non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional and presentation currency of the Company is EURO. Foreign currency transactions are translated into functional currency at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its financial statements:

a. Revenue Recognition

Revenue for fixed-price contracts are recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue note (Refer note 10)

b. Useful lives of property, plant and equipment

The Company reviews the carrying amount of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

e. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised 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.

f. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

g. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. NATURE AND PURPOSE OF RESERVES

a. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

b. Share premium

Share premium is used to record the premium on issue of shares.

6. RECENT ACCOUNTING STANDARDS

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7-1

Annual Improvements to IFRS Accounting Standards1 – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements-2

IFRS 19 –Subsidiaries without Public Accountability: Disclosures-2

1 Effective for annual periods beginning on or after January 1, 2026.

2 Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Group will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Group does not expect this amendment to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Group will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19. The Group does not expect this Standard to have any significant impact in its financial statements.

7. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

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

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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

a. Cash and cash equivalents

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Cash at banks and in hand	2,050,236	4,283,298
Bank deposits (original maturity less than three months)	-	21,000,000
Total	**2,050,236**	**25,283,298**

b. Investments - Current

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Investment Carried at fair value through profit or loss		
Mutual Fund units(quoted)	22,104,121	19,927,666
Total	**22,104,121**	**19,927,666**

Aggregate value of quoted investments is as follows:

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments	22,104,121	19,927,666
Aggregate market value of quoted investments	22,104,121	19,927,666

c. Trade receivables - Billed

Trade receivables - Billed - Current

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	166,807,605	146,275,499
Less: Allowance for doubtful trade receivables - Billed	(47,977)	(49,844)
Total	**166,759,628**	**146,225,654**

Movement in the allowance for doubtful trade receivables

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
At April 1,	49,845	4,252
Add: Charge to profit and Loss account	-	47,504
Less: Bad debts written off	(1,868)	
Less: Provision written back		(1,911)
At March 31,	**47,977**	**49,845**

d. Other financial assets

Other financial assets - Current

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Employee advances, net of allowances	1,025,391	816,936
Premises security deposit	-	136,236
Volume discount receivable	2,667,876	2,458,498
Total	**3,693,267**	**3,411,670**

Other financial assets – Non-current

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Premises security deposit	246,675	117,192
Restricted cash*	307,271	307,271
Total	**553,946**	**424,463**

* Restricted cash pertains to deposit in commerze bank against bank guarantee.

e. Other financial liabilities

Other financial liabilities – Current

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Accrued payroll	11,369,776	8,420,462
Volume discount - current	985,627	808,650
Indirect taxes payable and other statutory liabilities	12,078,476	13,890,512
Capital creditors - current	263,319	163,225
Total	**24,697,199**	**23,282,849**

Other financial liabilities - Non Current

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Decommissioning liabilities	24,477	24,197
Total	**24,477**	**24,197**

f. Trade payables

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Trade payables	93,350,520	96,022,924
Accrued expenses	40,762,776	42,850,994
Total	**134,113,296**	**138,873,918**

g. Financial instruments by category

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

(Amount in EUR)

	Amortised cost	Total carrying value
Assets:		
Cash and cash equivalents	2,050,236	2,050,236
Trade receivables		
Billed	166,759,628	166,759,628
Unbilled	22,612,239	22,612,239
Other financial assets	4,247,213	4,247,213
Total Assets	**195,669,316**	**195,669,316**
Liabilities:		
Trade payables	134,113,296	134,113,296
Lease liabilities	1,753,410	1,753,410
Other financial liabilities	24,721,676	24,721,676
Total Liabilities	**160,588,381**	**160,588,381**

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

(Amount in EUR)

	Amortised cost	Total carrying value
Assets:		
Cash and cash equivalents	25,283,298	25,283,298
Trade receivables		
Billed	146,225,654	146,225,654
Unbilled	17,557,568	17,557,568
Other financial assets	3,836,133	3,836,133
Total Assets	**192,902,653**	**192,902,653**

(Amount in EUR)

	Amortised cost	Total carrying value
Liabilities:		
Trade payables	138,873,918	138,873,918
Lease liabilities	2,779,914	2,779,914
Other financial liabilities	23,307,046	23,307,046
Total Liabilities	**164,960,878**	**164,960,878**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

h. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

i. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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. The Company's 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 rate may have potential impact on the statement of financial statement, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than functional currency of the company. 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 Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

  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 functional currency of the Company.

The following table sets forth information relating to foreign currency exposure as at March 31, 2026:

(Amount in EUR)

	USD	CHF	Others
Net financial assets	3,948,222	919,581	618,175
Net financial liabilities	2,484,321	474,519	3,207,340

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of Company would result in increase / decrease in the Company's profit before taxes by approximately EUR 68020.2 for the year ended March 31, 2026.

The following table sets forth information relating to foreign currency exposure as at March 31, 2025:

(Amount in EUR)

	USD	CHF	Others
Net financial assets	5,820,602	737,285	649,939
Net financial liabilities	5,572,097	1,079,432	2,400,126

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of Company would result in increase / decrease in the Company's profit before taxes by approximately EUR 184,383 for the year ended March 31, 2025.

- **Interest rate risk**

  Interest rate risk is the risk of changes in market interest rates affecting the overall return of the Company. The Company not significantly exposed to interest rate risk.

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 receivables, cash and cash equivalents, and other financial assets.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was EUR 216,537,460 and EUR 218,137,008 as of March 31, 2026 and March 31, 2025, respectively being the total of the carrying amount of balance with bank, trade receivables, unbilled receivables, contract assets and other financial assets. Balance with bank is placed with a bank with high credit ratings. As of March 31, 2026, there were no indications that any defaults will occur on trade receivables, unbilled receivables, contract assets or other financial assets.

  The Company's exposure to customers is diversified and major customer's outstanding trade receivables, unbilled receivables and contract assets as at March 31, 2026 and March 31, 2025 was as below:

(Amount in EUR)

	As at March 31, 2026		As at March 31, 2025	
Client Name	**Total trade receivables and unbilled revenue**	**Percentage**	**Total trade receivables and unbilled revenue**	**Percentage**
Customer A	35,313,155	17.11%	36,750,291	19.49%
Customer B	17,516,342	8.49%	13,034,090	6.91%

- **Geographic concentration of credit risk**

  Geographic concentration of trade receivables (net of allowances), unbilled receivables and contract assets is as follows:

	As at March 31, 2026	As at March 31, 2025
Europe	99.43%	97.84%
Others	0.57%	2.16%

Geographical concentration of trade receivables and unbilled receivables and contract assets is allocated based on the location of the customers.

The Company uses an allowance matrix to measure the expected credit loss of trade receivable from customers. The expected credit loss allowance is based on the ageing of the days the receivables are due and are as follows:

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(Amount in EUR)

March 31, 2026	Due in 1st year	Due in 2nd to 5th year	Total
Non derivative financial liabilities			
Trade payables	134,113,296	-	134,113,296
Lease liabilities	1,366,154	387,256	1,753,410
Other financial liabilities	24,697,199	24,477	24,721,676
Total	**160,176,648**	**411,733**	**160,588,380**

(Amount in EUR)

March 31, 2025	Due in 1st year	Due in 2nd to 5th year	Total
Non derivative financial liabilities			
Trade payables	138,873,918	-	138,873,918
Lease liabilities	1,297,311	1,482,604	2,779,914
Other financial liabilities	23,282,849	24,197	23,307,046
Total	**163,454,077**	**1,506,801**	**164,960,877**

j. Equity instruments

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and Fully paid up		
Ordinary shares	150,000	150,000
Total	**150,000**	**150,000**

Share holding	Percentage	Percentage
Tata Consultancy Services Limited	100%	100%

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use asset held by the Company is as follows:

(Amount in EUR)

	Additions for the year ended March 31, 2026	Net carrying amount as at March 31, 2026
Leasehold building	301,899	1,337,845
Automobiles	0	278,337
Total	**301,899**	**1,616,182**

(Amount in EUR)

	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Leasehold building	-	1,995,460
Automobiles	326,725	489,214
Total	**326,725**	**2,484,674**

Depreciation on right-of-use asset is as follows:

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Leasehold building	1,018,576	1,229,811
Automobiles	210,877	255,825
Total	**1,229,454**	**1,485,636**

Interest on lease liabilities is EUR 42,476 and EUR 56,477 for the year ended on March 31, 2026 and March 31, 2025, respectively.[Refer Note 12(b)]

The Company incurred EUR 1,563,340 and EUR 1,334,657 for the year ended March 31, 2026 and 2025, respectively, towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is EUR 2,934,219 and EUR 2,977,071 for the year ended March 31, 2026, and 2025, respectively, including cash outflow for short-term leases and leases of low-value assets.

The Company does not have lease term extension options that are not reflected in the measurement of lease liabilities.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

9. NON-FINANCIAL ASSETS AND LIABILITIES

a. Property, plant and equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Method	Useful life (in years)
Computer equipment	Straight Line Method	4 years
Electrical Installations	Straight Line Method	10 years
Office Equipments	Straight Line Method	5 years
Furnitures and Fixtures	Straight Line Method	5 years
Leasehold Improvements	Straight Line Method	6 years

Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 profit or loss.

Property, Plant and equipment consist of the following:

(Amount in EUR)

	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Electrical installations	Total
Cost as at April 1, 2025	**909,073**	**45,704,370**	**1,173,816**	**758,459**	**405,801**	**48,951,519**
Additions		4,817,762	8,048	18,136	-	4,843,946
Disposals	-	(1,807)	-	-	-	(1,807)
Cost as at March 31, 2026	**909,073**	**50,520,325**	**1,181,864**	**776,595**	**405,801**	**53,793,658**
Accumulated depreciation as at April 1, 2025	**871,023**	**42,105,189**	**1,157,264**	**704,037**	**291,491**	**45,129,004**
Depreciation for the year	37,506	2,821,550	5,649	24,049	35,037	2,923,791
Disposals	-	(1,726)	-	-	-	(1,726)
Accumulated depreciation as at March 31, 2026	**908,529**	**44,925,013**	**1,162,914**	**728,086**	**326,528**	**48,051,069**
Net carrying amount as at March 31, 2026	**544**	**5,595,312**	**18,951**	**48,509**	**79,273**	**5,742,589**
Capital work-in-progress						253,298
Total						**5,995,887**

(Amount in EUR)

	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Electrical installations	Total
Cost as at April 1, 2024	**898,271**	**43,347,667**	**1,164,074**	**754,318**	**402,487**	**46,566,817**
Additions	10,802	2,358,943	9,743	4,141	3,314	2,386,944
Disposals	-	(2,240)	-	-	-	(2,240)
Cost as at March 31, 2025	**909,073**	**45,704,370**	**1,173,816**	**758,459**	**405,801**	**48,951,521**
Accumulated depreciation as at April 1, 2024	**829,946**	**38,837,556**	**1,132,061**	**667,234**	**253,269**	**41,720,067**
Depreciation for the year	41,077	3,269,479	25,203	36,803	38,222	3,410,784
Disposals	-	(1,847)	-	-	-	(1,847)
Accumulated depreciation as at March 31, 2025	**871,023**	**42,105,189**	**1,157,264**	**704,037**	**291,491**	**45,129,004**
Net carrying amount as at March 31, 2025	**38,051**	**3,599,182**	**16,552**	**54,422**	**114,310**	**3,822,518**
Capital work-in-progress						221,966
Total						**4,044,484**

b. Other intangible assets

Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences and customer-related intangibles.

Following table summarises the nature of intangibles and their estimated useful lives:

Type of asset	Useful lives
Rights under licensing agreement and software licences	Lower of licence period and 2-5 years
Customer-related intangibles	3 years

Intangible assets are amortised on a straight line basis over the period of its economic useful life.

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 profit or loss.

Intangible assets consist of the following:

(Amount in EUR)

	Software Licences	Total
Cost as at April 1, 2025	**1,760,036**	**1,760,036**
Additions	-	-
Cost as at March 31, 2026	**1,760,036**	**1,760,036**
Accumulated amortisation as on April 1, 2025	**1,443,770**	**1,443,770**
Amortisation for the year	151,232	151,232
Accumulated amortisation as on March 31, 2026	**1,595,002**	**1,595,002**
Net carrying amount as at March 31, 2026	**165,033**	**165,033**

(Amount in EUR)

	Software Licences	Total
Cost as at April 1, 2024	**1,760,036**	**1,760,036**
Additions	-	-
Cost as at March 31, 2025	**1,760,036**	**1,760,036**
Accumulated amortisation as on April 1, 2024	**1,181,349**	**1,181,349**
Amortisation for the year	262,423	262,423
Accumulated amortisation as on March 31, 2025	**1,443,770**	**1,443,770**
Net carrying amount as at March 31, 2025	**316,264**	**316,264**

c. Other assets

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Other assets consist of the following:		
Other assets - Current		
Advance to suppliers	(23)	(23)
Contract assets (Refer Note 10)	20,849,969	25,550,248
Prepaid expenses	8,069,519	9,083,437
Prepaid rent	92,752	1,299
Contract fulfillment costs	1,172,910	2,324,701
Others	72,603	65,087
Total	**30,257,730**	**37,024,749**

Other assets – Non-current

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Contract assets (Refer Note 10)	18,176	13,820
Prepaid expenses	444,922	517,765
Contract fulfillment costs	362,971	393,769
Total	**826,069**	**925,354**

Contract fulfillment costs of EUR 2,696,779 and EUR 2,696,779 for the years ended March 31, 2026 and 2025, respectively, have been amortised in the profit or loss. Refer Note 10 for changes in contract assets.

d. Other liabilities

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Other liabilities consist of the following:		
Other liabilities - Current		
Advances received from customers	64,324	51,754
Others	300	300
Total	**64,624**	**52,054**

e. Provisions

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Provisions consist of the following:		
Provisions - Current		
Provision for foreseeable loss	244,736	6,801
Total	**244,736**	**6,801**

10. REVENUE RECOGNITION

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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. Transaction price attributed in case of contracts with subsidiary is arrived at on the basis of arm's length price. Revenue also excludes taxes collected from customers.

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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue from operations is EUR 747,447,188.76 for year ended March 31, 2026 (March 31, 2025: EUR 752,150,063).

Revenue disaggregation by nature of services is as follows:

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Consultancy services	770,528,260	744,505,990
Sale of equipment and software licences	3,322,432	2,941,198
Total	**773,850,692**	**747,447,189**

Revenue disaggregation by industry vertical is as follows:

(Amount in EUR)

Industry vertical	Year ended March 31, 2026	Year ended March 31, 2025
Life Sciences and Healthcare	204,113,810	208,906,780
Banking, Financial Servies and Insurance	208,502,929	190,390,319
Manufacturing	98,617,782	86,600,601
Hitech	113,952,908	111,692,879
Others	148,663,262	149,856,611
Total	**773,850,692**	**747,447,189**

Revenue disaggregation by geography is as follows:

(Amount in EUR)

Geography	Year ended March 31, 2026	Year ended March 31, 2025
Europe	759,236,839	732,049,694
Others	14,613,853	15,397,495
Total	**773,850,692**	**747,447,189**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are futuristic and therefore subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is EUR 428,153,867 out of which EUR 199,124,053 (46.51%) is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**25,564,068**	**26,685,162**
Invoices raised that were included in the contract assets balance at the beginning of the year	(23,153,183)	(25,108,855)
Increase due to revenue recognised during the year, excluding amounts billed during the year	18,475,810	23,993,059
Translation exchange difference	(18,550)	(5,298)
Balance at the end of the year	**20,868,145**	**25,564,068**

Changes in unearned and deffered revenue are as follows:

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**9,353,372**	**14,587,487**
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(9,183,459)	(14,353,852)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	7,489,873	9,115,203
Translation exchange difference	(10,250)	4,530
Balance at the end of the year	**7,649,548**	**9,353,372**

11. COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Company are broadly categorised into employee benefit expenses, depreciation and other operating expenses. Employee benefit expenses include salaries, incentives and allowances, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, cost of equipment and software licenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as contribution to brand equity, corporate overhead allocation, commission and brokerage, recruitment and training, entertainment, etc.

Other operating expense

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Project expenses	5,791,175	6,333,809
Fees to external consultants	530,467,061	509,917,729
Cost of equipment and software licenses	2,860,829	2,848,996
Travel expenses	4,916,085	4,927,066
Facility running expenses	4,428,662	4,166,949
Communication	9,256,449	10,118,535
Bad debts and advances written off, allowance for doubtful trade receivable and advances (net)	2,329	40,065
Other expenses	19,958,636	15,974,382
Total	**577,681,226**	**554,327,529**

Notes forming part of the financial statements

12. OTHER INCOME / (EXPENSE)

a. Finance and other income

Interest income is recognised using effective interest method.

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on bank deposits	159,239	1,147,260
Total	**159,239**	**1,147,260**

b. Finance costs

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	42,476	56,477
Other interest expense	28,788	110,320
Total	**71,264**	**166,797**

c. Finance and other non-operating income / (loss), net

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Net foreign exchange gains/(losses)	(193,162)	139,372
Gain/(loss) on disposal of property, plant and equipment	(81)	(393)
Gain/(loss) on Sale of Securities carried at Fair value through P&L	1,201,333	6,258
Total	**1,008,091**	**145,237**

13. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the end of the reporting period. 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 unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income taxes 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 assets are recognised 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 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 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.

The income tax expense consists of the following:

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax expense	8,192,360	2,273,200
Deferred tax expense	(1,992,140)	733,028
Total	**6,200,220**	**3,006,228**

The reconciliation of estimated income tax expense at the Statutory income tax rate to income tax expense reported in statement of profit or loss and other comprehensive income is as follows:-

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expenses		
Income before taxes	19,420,376	9,336,532
Statutory tax rate	31.62%	31.62%
Expected income tax expense	6,139,926	2,951,828
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax pertaining to prior years:		
Current tax	(5,287)	
Disallowed expenses	65,506	53,085
Other permanent differences		1,315
Total income tax expense	**6,200,145**	**3,006,228**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(Amount in EUR)

Deferred tax liabilities	Opening balance	Recognised / reversed through profit or loss	Recognised in other comprehensive income	Closing balance as at March 31, 2026
Deferred tax assets / (liabilities) in relation to				
Provision for employee benefits	322,313	107,171	(259,251)	170,233
Property, plant and equipment	285,203	-	-	285,203
Lease liabilities	(2,019,785)	-	-	(2,019,785)
Right-of-use assets	1,153,923	-	-	1,153,923
Deferred revenue	3,573,104	-	-	3,573,104
Total deferred tax assets / (liabilities)	**3,314,759**	**107,171**	**(259,251)**	**3,162,679**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(Amount in EUR)

Deferred tax liabilities	Opening balance	Recognised / reversed through profit or loss	Recognised in other comprehensive income	Closing balance as at March 31, 2025
Deferred tax assets / (liabilities) in relation to				
Provision for employee benefits	170,232	-	152,081	322,313
Property, plant and equipment	285,203	-	-	285,203
Lease liabilities	(1,286,757)	(733,028)	-	(2,019,785)
Right-of-use assets	1,153,923	-	-	1,153,923
Deferred revenue	3,573,104	-	-	3,573,104
Total deferred tax assets / (liabilities)	**3,895,706**	**(733,028)**	**152,081**	**3,314,759**

14. EMPLOYEE BENEFITS

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the date of statement of financial position.

Employee cost consist of the following:

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Salaries, incentives and allowances	154,585,306	161,604,531
Contributions to provident and other funds	18,189,148	17,320,269
Staff welfare expenses	766,223	825,195
Total	**173,540,678**	**179,749,996**

Notes forming part of the financial statements

Employee benefit obligations consist of the following:

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Compensated absences	836,243	634,520
Other employee benefit obligations	65,992	53,941
Total	**902,235**	**688,462**

Employee benefit obligations – Non-current

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Net defined benefit pension obligations	1,396,082	1,668,351
Total	**1,396,082**	**1,668,351**

Employee benefit plans

The Company operates a defined benefit pension scheme for the benefit of certain employees. The following table sets out the details of the defined benefit retirement plans and the amount recognised in the financial statements.

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation at the beginning of the year	7,545,270	6,692,384
Service cost	180,268	169,446
Interest cost	261,939	256,469
Actuarial loss / (gain) on liabilities	(1,089,187)	445,283
Benefits paid from plan assets	(18,312)	(18,312)
Defined benefit obligation at the end of the year	**6,879,978**	**7,545,270**

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of assets at the beginning of the year	5,829,015	5,464,609
Interest income	202,850	213,051
Actuarial return on assets	(269,290)	(36,333)
Employer contributions	252,903	206,000
Benefits paid	(18,312)	(18,312)
Fair value of assets at the end of the year	**5,997,166**	**5,829,015**

The amount included in the balance sheet arising from the Company's obligations in respect of its defined benefit retirement benefit schemes is as follows:

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets	5,997,166	5,829,015
Present value of defined benefit obligations	(6,879,978)	(7,545,270)
Net defined benefit obligation	**(882,812)**	**(1,716,255)**

Notes forming part of the financial statements

The amounts charged to the profit and loss account in the year are:

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	180,268	169,446
Net interest on defined benefit obligation	59,089	43,418
Total	**239,357**	**212,864**

The amount recognised in the other comprehensive income are:

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains) and losses arising from changes in financial assumptions	(905,847)	497,154
Actuarial (gains) and losses arising from changes in experience adjustments	(183,340)	(51,871)
Actuarial (gains) and losses on plan assets	(269,290)	(36,333)
	(1,358,477)	**408,950**

The assumptions used in accounting for the defined benefit plan are set out below:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	4.17%	3.48%
Rate of increase of pensions in payment	2.00%	2.00%
Rate of increase in compensation levels of covered employees	3.50%	3.50%
Weighted average duration of defined benefit plan	18.3 Years	19.8 Years

Future mortality assumptions are taken based on the published statistics by the Richttafeln 2018 G by K.Heubeck. The Company is expected to contribute EUR 205,000 to defined benefit plan obligations funds for the year ending March 31, 2027.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and expected pension increase. The sensitivity analysis below 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.

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Disount rate increased by 100 basis points	5,807,734	6,268,242
Disount rate decreased by 100 basis points	8,246,378	9,198,019
Salary increase increased by 50 basis points	6,893,942	7,566,451
Salary increase decreased by 50 basis points	6,866,340	7,524,616
Pension increase increased by 50 basis points	7,347,909	8,087,377
Pension increase decreased by 50 basis points	6,454,709	7,054,302

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Expected benefits payable in future years from the end of the current year:

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
1st Following Year	40,661	34,656
2nd Following Year	65,006	49,681
3rd Following Year	103,245	64,060
4th Following Year	160,629	102,764
5th Following Year	214,948	161,019
Sum of Years 6 To 10	1,716,698	1,512,067

15. RELATED PARTY TRANSACTIONS

The Company's principal related parties consist of its ultimate holding company Tata Sons Private Limited and its subsidiaries, parent company Tata Consultancy Services Limited and its subsidiaries, affiliates and key managerial personnel. The Company routinely enters into transactions with its related parties in the ordinary course of business.

Transactions with related parties for the year ended March 31, 2026

(Amount in EUR)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With Subsidiaries/ Associates of Tata Sons Limited	With Tata Consultancy Services Limited, Parent Company	With Subsidiaries of Tata Consultancy Services Limited	Total
Revenue from sale of services and licenses	-	16,586	13,243,255	28,850,586	**42,110,427**
Purchases of goods and services (including reimbursement)	-	1,116,458	424,005,633	96,779,102	**521,901,193**
Brand equity contribution	1,829,511	-	-	-	**1,829,511**

Transactions with related parties for the year ended March 31, 2025

(Amount in EUR)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With Subsidiaries/ Associates of Tata Sons Limited	With Tata Consultancy Services Limited, Parent Company	With Subsidiaries of Tata Consultancy Services Limited	Total
Revenue from sale of services and licenses	-	972,828	15,268,471	30,838,295	**47,079,594**
Purchases of goods and services (including reimbursement)	-	49,051	436,893,116	78,278,504	**515,220,671**
Brand equity contribution	1,751,173	-	-	-	**1,751,173**

Notes forming part of the financial statements

Balances with related parties as at March 31, 2026

(Amount in EUR)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With Subsidiaries/ Associates of Tata Sons Limited	With Tata Consultancy Services Limited, Parent Company	With Subsidiaries of Tata Consultancy Services Limited	Total
Trade receivables and contract assets	-	-	5,847,003	8,004,558	**13,851,561**
Other financial assets and other assets	-	-	7,546,515	466,686	**8,013,201**
Unearned and deferred revenue	-	-	-	-	**-**
Trade payables, accrued expenses, unearned and deferred revenue	1,829,510	108,795	82,743,511	29,923,892	**114,605,708**
other financial liabilities and other liabilities	-	-	229,962	190,970	**420,932**

Balances with related parties as at March 31, 2025

(Amount in EUR)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With Subsidiaries/ Associates of Tata Sons Limited	With Tata Consultancy Services Limited, Parent Company	With Subsidiaries of Tata Consultancy Services Limited	Total
Trade receivables and contract assets	-	99,923	7,985,355	7,534,632	**15,619,911**
Other financial assets and other assets	-	-	8,641,007	219,164	**8,860,171**
Trade payables, accrued expenses, unearned and deferred revenue	1,751,173	12,870	93,138,499	25,922,636	**120,825,177**
other financial liabilities and other liabilities	-	-	225,761	169,922	**395,683**

No compensation was paid to key managerial personnel for the year ended March 31, 2026 and March 31, 2025, respectively.

16. SUBSEQUENT EVENTS

There have been no circumstances of a material nature that have occurred between the financial year end and the date of approval of these financial statements that require adjustment or disclosure in the financial statements.

17. COMPARATIVE INFORMATION

The comparative figures presented for the year ended March 31, 2025 have been reclassified where necessary to preserve consistency with the year ended March 31, 2026 figures. However, such reclassifications did not have any effect on the comprehensive income or the total equity for the year ended March 31, 2026.

As per our report of even date attached

For **KBJ & ASSOCIATES**
Chartered Accountants
Firm's registration No:. 114934W

Kaushik B. Joshi
Proprietor
Membership No:. 48889
Mumbai, May 12, 2026

For and on behalf of the Board

S. Chapalapalli
Managing Director

Bhuwan Agrawal
Managing Director

Tata Consultancy Services Sverige AB

556559-4008

ANNUAL REPORT AND FINANCIAL STATEMENTS

Financial Year
2025 - 26

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Directors' Report	15.2
Auditors' Report	15.5
Income Statement	15.8
Balance Sheet	15.9
Changes of Equity	15.10
Cash Flow Statement	15.10
Notes forming part of the Financial Statements	15.11

Certificate of approval

The undersigned member of the board of the Tata Consultancy Services Sverige AB 556559-4008 hereby certifies that this copy of the Annual Report is a true duplicate, and that the Income Statement and Balance Sheet were adopted by the AGM on 2026-**-**. The meeting also decided to approve the Board of Directors's proposal for distribution of profits.

Stockholm

Shreerang Shrikant Talekar
Board Member

Directors' Report

The board of directors of Tata Consultancy Services Sverige AB hereby presents the financial statement for financial year 2025-04-01 - 2026-03-31. The Company's headquarters are in Stockholm.

Business operations

TCS continues to invest in strengthening its market position through offerings that are relevant, contextual, and differentiated. In Financial Year 2026, customers remained focused on AI led transformation, operational resilience, and cost efficiency. At the same time, there was increased acceptance and deployment of emerging technologies aimed at improving customer experience and driving profitability. TCS responded to these evolving sourcing priorities by continually enhancing its portfolio across (Gen)AI, Robotics, Mobility, Hybrid Cloud, Cybersecurity, and Sustainability services and solutions.

During the year, TCS recorded significant wins in AI led development, core transformation programs, vendor consolidation initiatives, employee experience transformation, and cloud services. These engagements underscore TCS' ability to combine deep contextual industry knowledge with strong technological expertise to deliver meaningful outcomes for customers.

TCS Sweden's commitment to customer and employee excellence continues to be recognized by customers, analysts, and industry bodies. TCS has been named a Top Employer in Sweden by the Top Employers Institute for the thirteenth consecutive year. The Company is also ranked #1 in customer satisfaction across Sweden and the Nordics in the Whitelane 2026 Survey. TCS Nordics was designated a Leader in the Avasant RadarView™ 2025 report. Microsoft Sweden recognized TCS as Azure Partner of the Year, and TCS Sweden received a Silver Award at the International Sustainability Awards 2025 in the category Best Innovation in Sustainable Technologies. In addition, TCS Sweden emerged as the global winner in its category at the internal TCS AI Hackathon.

TCS Stockholm Pace Studio continues to serve as a innovation and design initiatives hub for customer and partner engagements. Its current focus areas include AI use cases in Industrial Autonomy & Engineering, Robotics, Mobility, Customer & Employee Experience, and Cybersecurity. Through the Pace Studio, TCS enables enterprises to accelerate their digital transformation journeys and translate innovation into tangible business value.

Deep market understanding, sensitivity to local market dynamics, strong ecosystem collaboration, and a focus on building an inclusive and empowered workforce continue to underpin TCS Sweden's success. Today, more than 9,000 TCS associates support Swedish customers, through a combination of onsite teams in Sweden and delivery centers outside Sweden. TCS continued to expand its presence in Gothenburg and the southwest region of Sweden, driven by growing client demand for engineering services and digital transformation. This demand spans multiple sectors, with particularly strong momentum in manufacturing, automotive, and consumer services.

Ownership

The Company is a wholly-owned affiliate of Tata Consultancy Services Limited org no L22210MH1995PLC084781, with its headquarter in Mumbai, India, is preparing the consolidated financial statement for the group company. Tata Consultancy Services Limited is a publicly listed company on the National Stock Exchange of India Limited and BSE Limited in India. Tata Consultancy Services Limited is owned with 72.27% of the shares by the ultimate holding company Tata Sons Private Limited org no 478, in Mumbai with adress; Bombay House, 24, Homi Mody Street, Mumbai 400 001 India which is the headquarter of Tata.

Significant events during the financial year

No significant events are deemed to have taken place during the financial year.

Development of company operations, result and position

	2026-03-31	2025-03-31	2024-03-31	2023-03-31
Net sales (in thousands)	5,520,189	5,622,378	5,410,651	5,359,804
Profit/ loss after financial items (in thousands)	511,936	419,970	432,053	325,124
Equity ratio, % (1)	60.5	69.8	81.2	69
Operating profit (in thousands)	504,230.5	423,367.6	444,537.5	338,534.2
Total assets (in thousands)	2,013,048.6	1,810,857.7	1,825,938.6	1,654,793
Average number of employees	211	173	167	157

(1) Adjusted equity/total assets. By adjusted equity means equity + untaxed reservs with deduction of deferred tax liability.

Significant risks and uncertainities

In the course of its business activities, the Company is exposed to risks and uncertainties arising from exogenous factors related to the overall macroeconomic framework or the specific environment the Company operates in, as well as risks related to strategic decisions and internal risk management. The identification and mitigation of these risks were carried out on a regular basis through consistent monitoring and the process is continuously improved and adapted to the changing global risk scenario.

The Company can count on a central risk management, although it allows its supervisors to take care of identification, monitoring and mitigation of the risks themselves. The aim is to estimate the impact of each risk according to going concern premises, reduce risks occurrence and/or moderate their effect in proportion to the determining factor (controllable by the Company or not).

On the topic of business risks, the main risks identified, monitored and managed by the Company are as follows:

- risks dependent on exogenous variables;
- risk related to competitiveness;
- risks related to the demand / macro-economic cycles.

The Company is exposed to foreign exchange risk as it deals in multi currencies. However, the risk is hedged to a great extent as the expenses are incurred in the respective foreign currency.

The Company operates in highly competitive industry, which is reflected in intense price competition of products and services.

In the course of its business activities, the Company is exposed to risks and uncertainties arising from exogenous factors related to the overall macroeconomic framework and the consequent reduction in IT spending by the companies, in containing their costs, could impact the Companys business.

Expected future business activites

Swedish enterprises continue to navigate a complex environment shaped by macro economic developments, evolving trade relations, geopolitical uncertainty, dependencies on resources outside the EU, vulnerable supply chains, and an ongoing shortage of skilled talent. These factors are influencing business priorities and accelerating the need for resilience, realignment, and transformation.

TCS believes it has a meaningful role to play in supporting organizations through this transition. With a strong and diversified customer base, TCS is well positioned to manage sector specific risks. Its core offerings in technology and business optimization remain highly relevant.

Continued investments in horizontal capabilities as well as industry specific solutions will enable further differentiation, strengthen TCS' positioning as a long term strategic partner, and support sustainable growth.

As organizations increasingly move towards asset light operating models with a sharper focus on high performing business units, TCS expects continued demand for operational simplification, vendor consolidation, industrialized services, and AI driven

efficiencies. Security, enterprise solutions, and platform based offerings are gaining traction.

Sustainability information

The assets of a company extend beyond quantifiable measures and include important qualitative elements. The employees of Tata Consultancy Services Sweden AB remain at the center of its growth and are key to company's long term success. TCS attrition rate in Sweden remains healthy in single digits.

TCS Sweden has been certified as a Top Employer in Sweden since 2013. Diversity on all parameters is important. TCS Sweden continues to hire talent from the local market, insource from customers where relevant and in general create more job opportunities in the region. It is also actively hiring trainees and interns from Swedish universities while collaborating closely with student bodies.

TCS Sweden holds ISO 45001:2018 and ISO 14001:2015 certifications.

TCS Sweden also contributes actively to social and community initiatives, including:

- Astrid Lindgren's Children's Hospital: Financial support of SEK 180,000 in 2025 to improve the hospital stay experience for children and families.
- Hope Awards: Introduced in Sweden in December 2024 to recognize employees who dedicate time and effort to social causes.
- Leaders with Purpose: Launched in Sweden (and extended across the Nordics) in January 2025, supporting leaders in contributing to society through purpose driven projects.
- Tent Mentorship Program: TCS continues its association with the Tent mentorship program to support women refugees.
- Keep Sweden Clean Initiative: A local cleanliness drive involving the employees and their families.
- Student Engagement: During the autumn of 2025, TCS organized two hackathons in Sweden aimed at young learners. In collaboration with Lund University and several industry partners, TCS supported a sustainability-focused hackathon titled "Green Transition Hack" for university students. Additionally, TCS conducted a two-day goIT Hackathon in partnership with SSIS Kista for middle-school students, designed to inspire participants to apply technology to solving real-world societal challenges.

The Company uses 100% renewable energy at its Stockholm office, with the origin verified under the Guarantee of Origin System.

Sustainability report

The Company's sustainability report is prepared by the parent company TCS Ltd and is available on: https://www.tcs.com/investor-relations/esg

Proposed allocation of company profit or loss

The board proposes that free equity, SEK 1,218,654,373 be disposed of as follows:

	Amounts in SEK
Profit brought forward from previous years	814,046,418
Profit for the year	404,607,955
Sum	**1,218,654,373**
The board proposes that the following be carried forward	1,218,654,373
Total	**1,218,654,373**

Concerning earnings and financial position, please view the attached documentation on Income Statement, Balance Sheet and Cash flow analysis together with additional information in notes.

Auditor's Report

To the general meeting of the shareholders of Tata Consultancy Services Sverige AB, corp. id 556559-4008

REPORT ON THE ANNUAL ACCOUNTS

Opinions

We have audited the annual accounts of Tata Consultancy Services Sverige AB for the financial year 2025-04-01—2026-03-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of Tata Consultancy Services Sverige AB as of 31 March 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Tata Consultancy Services Sverige AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts The Board of Directors is responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

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 annual accounts, 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 opinions. 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 the company's internal control relevant to our 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.

- Conclude on the appropriateness of the Board of Directors', use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any 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 annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of Tata Consultancy Services Sverige AB for the financial year 2025-04-01—2026-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Tata Consultancy Services Sverige AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm

KPMG AB

Fredrik Wollmann

Authorized Public Accountant

Income Statement

Amounts in SEK

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Net sales	3	5,520,188,754	5,622,377,861
Other operating income		46,371,324	8,049,032
		5,566,560,078	**5,630,426,893**
Operating expenses			
Sales/Service costs		(3,385,771,899)	(3,465,932,663)
Other external costs	4,7	(1,362,224,773)	(1,455,709,668)
Employee benefit expenses	8	(271,478,282)	(242,811,608)
Depreciation of intangible and tangible assets	10,11,12	(42,854,600)	(42,605,346)
Operating profit		**504,230,524**	**423,367,608**
Profit from financial items			
Interest income and similar income	5	7,818,210	7,975,806
Interest expenses and similar expenses	6	(112,949)	(11,373,132)
Profit after financial items		**511,935,785**	**419,970,282**
PROFIT BEFORE TAX		**511,935,785**	**419,970,282**
Tax on profit for the year	9	(107,327,830)	(87,723,843)
NET PROFIT FOR THE YEAR		**404,607,955**	**332,246,439**

Balance Sheet

Amounts in SEK

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Fixed assets			
Intangible assets			
Concessions, patents, licences, trademarks and similar rights	10	-	3,833
		-	**3,833**
Tangible assets			
Equipment, tools, fixtures and fittings	11,12	65,699,983	93,734,502
Construction in progress and advance payments for property, plant and equipment	12	1,542,734	5,272,910
		67,242,717	**99,007,412**
Financial assets			
Deferred tax asset	14	6,540,955	4,402,797
Total fixed assets		**6,540,955**	**4,402,797**
Current assets		**73,783,672**	**103,414,042**
Current receivables			
Accounts receivable - trade		1,450,692,962	974,643,326
Receivables from group companies	13	8,433,537	1,243,397
Current tax assets		-	3,058,459
Other receivables		4,013,947	23,753,257
Receivables due from customers	15	158,774,677	280,581,562
Prepaid expenses and accrued income	16	90,244,941	63,464,529
		1,712,160,064	**1,346,744,530**
Investments in securities etc.			-
Other investments in securities etc.		97,012,526	-
		97,012,526	**-**
Cash and bank balances		**130,092,337**	**360,699,116**
Total current assets		**1,939,264,927**	**1,707,443,646**
TOTAL ASSETS		**2,013,048,599**	**1,810,857,688**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	17	100,000	100,000
Statutory reserve		20,000	20,000
		120,000	**120,000**
Non-restricted equity			
Result brought forward		814,046,418	931,799,979
Profit for the year		404,607,955	332,246,439
		1,218,654,373	**1,264,046,418**
Total equity		**1,218,774,373**	**1,264,166,418**
Current liabilities			
Accounts payable - trade		32,349,635	30,834,386
Liabilities to group companies	19	394,805,498	220,270,871
Tax liability	9	16,390,641	-
Other current liabilities		162,932,219	134,375,782
Liabilities due from customers	20	64,708,272	48,280,834
Accrued expenses and deferred income	21	123,087,961	112,929,397
		794,274,226	**546,691,270**
TOTAL EQUITY AND LIABILITIES		**2,013,048,599**	**1,810,857,688**

Changes of equity

Amounts in SEK

	Share capital	Statutory reserve	Balance Sheet profit	Year's profit
At beginning of year	100,000	20,000	931,799,979	332,246,439
Transfer of previous year's profit			332,246,439	(332,246,439)
Dividend			(450,000,000)	
Profit for the year				404,607,955
At year-end	**100,000**	**20,000**	**814,046,418**	**404,607,955**

Cash flow statement

Amounts in SEK

	Note	Year ended March 31, 2026	Year ended March 31, 2025
OPERATING ACTIVITIES			
Profit after financial items		511,935,785	419,970,282
Adjustments for items not included in cash flow, etc.		42,863,471	42,605,346
		554,799,256	**462,575,628**
Tax paid		(90,016,888)	(93,176,558)
Cash flow from operating activities before changes in working capital		**464,782,368**	**369,399,070**
Cash flow from changes in working capital			
Increase(-)/Decrease (+) in operating receivables		(368,473,993)	157,155,752
Increase (+)/Decrease (-) in operating liabilities		231,192,315	202,672,617
Cash flow from operating activities		**327,500,690**	**729,227,439**
Investing activities			
Acquisition of tangible assets		(11,094,943)	(48,996,960)
Acquisition of administrative properties		-	(5,272,910)
Increase (+)/Decrease (-) of financial assets		(97,012,526)	-
Cash flow from investing activities		**(108,107,469)**	**(54,269,870)**
Financing activities			
Dividend distributed to parent company		(450,000,000)	(550,000,000)
Cash flow from financing activities		**(450,000,000)**	**(550,000,000)**
Cash flow for the year		**(230,606,779)**	**124,957,569**
Cash and cash equivalents at the beginning of the year		**360,699,116**	**235,741,547**
Cash and cash equivalents at the end of the year		**130,092,337**	**360,699,116**

Notes forming part of the Financial Statements

1. ACCOUNTING PRINCIPLES

Accounting and valuation principles

The Company applies the Swedish Annual Accounts Act (1995: 1554) and the Accounting Standards Board BFNAR 2012: 1 Annual report and consolidated financial statements ("K3"). The accounting principles are unchanged compared to previous years.

Valuation principles etc

Assets, provisions and liabilities are valued based on cost unless otherwise stated.

Intangible assets

Intangible assets acquired by the Company are recorded at acquisition cost less accumulated depreciation and impairment.

Depreciation

Depreciation takes place lineally over the asset's useful life. Depreciation is reported as a cost in the Profit and Loss Account. Depreciation is included in the reported for the intangible asset value.

Intangible assets	Year
Acquired intangible assets	
Licenses	4

Revenue

Revenue is recognized at the fair value of the consideration received or receivable, net of value added tax, rebates, returns and other similar allowances.

Sales of services

Revenue from the sale of services on an ongoing basis are recognized as revenue in the period the work is performed and materials supplied or consumed.

Revenue from sales of services to fixed price contracts is recognized using the so-called percentage of completion method. This means that revenues and costs are recognized in proportion to the stage of completion at the balance sheet date. Completion is determined by calculating the ratio of contract costs incurred for work performed to date bear to the estimated total contract costs. An expected loss on an assignment is recognized immediately as an expense. When the outcome of a transaction cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognized as expenses in the period in which they arise.

Leases

A finance lease is a contract under which the risks and rewards incidental to ownership of an asset are essentially transferred from the lessor to the lessee. Other leases are classified as operating leases.

All leases are accounted for as operating leases.

Lessees

Lease payments under operating leases are expensed on a straight-line basis over the lease term unless another systematic approach better reflects the user's benefit over time.

Foreign currency

The Company's reporting currency is the Swedish krona (SEK).

Translation of foreign currency items

At each balance sheet date, monetary items are denominated in foreign currencies at the closing rate. Non-monetary items are measured in terms of historical cost in foreign currency at the purchase date rate. Exchange differences are recognized in operating income or financial item based on the underlying transaction, in the period incurred, except for transactions that constitute hedges and qualify for hedge accounting of cash flow or net investment.

Employee Benefits

Employee benefits in the form of salaries, bonuses, paid holidays, paid sick leave, etc. and pensions is recognized as earned. Pensions and other post-employment benefits are classified as defined contribution or defined benefit pension plans. The company has only defined contribution pension plans.

Defined contribution plans

For defined contribution plans, the company pays fixed contributions into a separate independent legal entity and has no obligation to pay further contributions. The company's earnings are charged with costs as the benefits are earned, which normally coincides with the time when premiums are paid.

Income Taxes

The tax expense represents the sum of current and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period. Taxable profit differs from the result reported in the income statement when it is adjusted for non-taxable income and non-deductible expenses and income and expense that are taxable or deductible in other periods. Current tax is calculated using tax rates applicable at the balance sheet date.

Deferred taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the tax bases used in the computation of taxable profit. Deferred tax is recognized using the liability method. Deferred tax liabilities are recognized for practically all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable income. Untaxed reserves are reported including deferred tax liabilities.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to be used, wholly or partly, against the deferred tax asset.

The valuation of deferred tax is based on how the company, the balance sheet date, expects to recover the carrying value of the corresponding asset or settle the carrying amount of the associated liabilities. Deferred tax is calculated using tax rates and tax laws that have been enacted by the balance sheet date.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in the income statement, except when the tax relates to items recognized directly in equity. In such cases, the tax is also recognized directly in equity.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses.

The cost consists of the purchase price and costs directly attributable to the acquisition to put it in place and condition for use. Subsequent costs are included only in the asset or recognized as a separate asset when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the same item can be measured reliably. All other repairs and maintenance, and additional expenses are recognized in the income statement in the period in which they arise.

Depreciation of tangible fixed assets are expensed as cost of the asset, possibly, less estimated residual value at the end of useful life is amortized over its estimated useful life. If an asset has been divided into different components are written each component separately over its useful life. Depreciation commences is the tangible fixed asset can be put to use. Tangible fixed assets' useful lives are estimated at:

Tangible assets	Year
Machinery and other technical equipment	5
Equipment, tools and installations	5
Computers	4

Estimated useful lives and amortization methods are reviewed if there are indications that the expected consumption has changed significantly compared with the estimate at the previous balance sheet date. As the company changes the assessment of useful lives are reviewed including asset any residual value. The effect of these changes are accounted for prospectively.

Impairment of tangible assets

At each balance sheet the company analyzes the carrying values of tangible fixed assets and intangible assets to determine whether there is any indication that those assets have declined in value. If so, the assets recoverable amount in order to determine the value of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value less costs to sell is the price that the company expects to obtain in a sale between knowledgeable, independent parties and who have an interest in the transaction, less the costs that are directly attributable to the sale. The calculation of value in use discounted estimated future cash flows to present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks associated with the asset. To calculate the future cash flows, the company used the budget and forecasts for the next five years.

If the recoverable amount of an asset (or cash-generating unit) is fixed at a value lower than the carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is immediately expensed in the income statement.

At each balance sheet date, the company makes an assessment of the earlier impairment is no longer justified. If so, it is reversed partially or completely. Where an impairment loss subsequently reverses, increase the asset (cash-generating unit) carrying value. The carrying value after reversal of impairment loss shall not exceed the carrying amount that would be determined if no impairment loss been recognized by the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the income statement.

Short-term investments

Holdings in liquidity funds are classified as short-term investments as they form part of the company's cash and liquidity planning. The funds are valued at cost including accrued interest, which is paid out through new fund units or in cash.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits at banks and other credit institutions and other short-term highly liquid investments that are readily convertible into cash and are subject to an insignificant risk of changes in value. To be classified as cash and cash equivalents duration may not exceed three months from the date of acquisition.

Contingent liabilities

A contingent liability is:

- a possible obligation which, as a result of events that have occurred and the occurrence of which will only be confirmed by one or more uncertain future events, which is not entirely within the company's control, occurs or does not occur, or
- An existing obligation which, as a result of events that have occurred, but which is not reported as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation or the size of the obligation can not be calculated with sufficient reliability.

  Contingent liabilities are a summary term for such guarantees, financial commitments and any liabilities that are not recognized in the balance sheet.

Cash Flow Statement

The cash flow statement shows the company's changes in the company's cash and cash equivalents during the financial year. The cash flow statement has been prepared using the indirect method. The reported cash flow includes only transactions that involve receipts and disbursements.

Notes forming part of the Financial Statements

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In order to prepare annual accounts in accordance K3 requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, income and expenses. These estimates are based on historical experience and other factors deemed to be reasonable under the circumstances. Actual results could differ from these estimates under different assumptions or conditions exist. Estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period the change is made if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods. No estimates have been made that may have a significant effect on the amounts recognized in the financial statements. No assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date have been made that involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

In FY 2025-2026. 79% (81%) of the total purchases and 6% (7%) of the total sales respectively in SEK was from affiliate companies within the group.

The Company believes that it has the financial strength and a portfolio of technology and business solutions which are even more relevant in partnering with its customers to make them realize their goals. The Company has assessed its cost budgets required to complete its performance obligations in respect of fixed price projects and incorporated the impact of likely delays/increased cost in meetings its obligations, revision of Service Level Agreements etc.

The company is regularly monitoring its trade receivables with close attention to the customers who might be undergoing financial stress. The Company does not foresee any large-scale contraction in demand which could result in significant employee down-sizing, rendering the physical infrastructure redundant. Accordingly, no changes are anticipated in the long term leases for the premises taken on lease.

3. NET SALES BY BUSINESS SEGMENT AND GEOGRAPHIC MARKET

Net sales by geographic market

	Year ended March 31, 2026	Year ended March 31, 2025
Nordic countries	5,402,855,888	5,440,493,194
Europe, excluding the Nordic countries	110,016,554	165,266,579
USA	7,316,312	16,618,088
Total	**5,520,188,754**	**5,622,377,861**

4. OPERATIONAL LEASING - LESSEE

	Year ended March 31, 2026	Year ended March 31, 2025
Future minimum leasing fees with respect to non-redeemable operational leasing agreement:		
Within one year	12,175,526	8,618,439
Between one and five years	7,270,654	4,623,936
	19,446,180	**13,242,375**
The financial year's expensed leasing fees	12,936,277	11,272,090

Of the lease payments represent 11,742,493 SEK rents for offices.

Notes forming part of the Financial Statements

5. INTEREST INCOMES AND SIMILAR RESULT ITEMS

	Year ended March 31, 2026	Year ended March 31, 2025
Gain/loss on NAV differential of FVTPL securities	4,592,181	-
Other	3,226,029	7,975,806
Total	**7,818,210**	**7,975,806**

6. INTEREST EXPENSES AND SIMILAR RESULT ITEMS

	Year ended March 31, 2026	Year ended March 31, 2025
Interest costs, other	112,949	11,373,132
Total	**112,949**	**11,373,132**

7. REMUNERATION TO, AND EXPENSES OF, AUDITORS

	Year ended March 31, 2026	Year ended March 31, 2025
KPMG		
Audit assignments	260,000	260,000
	260,000	**260,000**

8. EMPLOYEES AND PERSONNEL COSTS

Average number of employees

	Year ended March 31, 2026	Year ended March 31, 2025
Men	175	146
(Men in board)	3	3
Women	36	27
(Women in Board)	-	-
	211	**173**

Notes forming part of the Financial Statements

Salaries, other remuneration and social costs

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and other remuneration		
Board of Directors	(5,789,764)	(2,303,362)
Other employees	(178,158,583)	(160,316,028)
	(183,948,347)	**(162,619,390)**
Social costs	(87,529,934)	(59,874,047)
(of which pension expenses) 1)	(16,665,620)	(16,342,808)

1) Of the company's pension costs -634,175 SEK (- 399,837 SEK) relates to management.

9. TAX ON ANNUAL PROFIT

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense	(109,465,988)	(90,111,303)
Adjustment of previous year's tax expense	-	(2,015,336)
Deferred tax	2,138,158	4,402,796
	(107,327,830)	**(87,723,843)**

Reconciliation of effective tax

	Year ended March 31, 2026	Year ended March 31, 2025
Result before tax	511,935,785	419,970,282
Tax according to applicable tax rate for parent company	(105,458,772)	(86,513,878)
Non-deductible expenses	(4,203,048)	(3,597,425)
Non-deductible income	195 832	-
Additional tax for prior years	-	(2,015,336)
Deferred tax attributable to timing differences on fixed assets Tax attributable to higher tax rates in branches in Norway and Denmark	2,138,158	4,402,796
Reported effective tax	**(107,327,830)**	**(87,723,843)**
Effective tax rate	21.0%	20.9%
Current tax rate	20.6%	20.6%

Notes forming part of the Financial Statements

10. INTANGIBLE ASSETS

	Year ended March 31, 2026	Year ended March 31, 2025
Accumulated cost of acquisitions		
- At beginning of year	13,158,197	13,158,197
At the end of the year	**13,158,197**	**13,158,197**
Accumulated depreciation		
- At beginning of year	(13,154,364)	(12,673,204)
-Depreciation for the year	(3,833)	(481,160)
At the end of the year	**(13,158,197)**	**(13,154,364)**
Carrying amount at year-end	**-**	**3,833**

11. EQUIPMENT, TOOLS AND INSTALLATIONS

	Year ended March 31, 2026	Year ended March 31, 2025
Accumulated cost of acquisitions		
- At beginning of year	366,694,883	315,912,596
- Disposals and obsolescence	(1,181,959)	-
- New acquisitions	14,825,118	48,996,960
- Reclassification regards capital work in progress	-	2,191,143
Opening difference from FY23/24	-	(405,816)
At the end of the year	**380,338,042**	**366,694,883**
Accumulated depreciation		
- At beginning of year	(272,960,381)	(231,242,012)
- Reversed depreciation of disposals and scrap	1,173,088	-
-Depreciation for the year	(42,850,766)	(42,124,185)
Opening difference from FY23/24	-	405,816
At the end of the year	**(314,638,059)**	**(272,960,381)**
Carrying amount at year-end	**65,699,983**	**93,734,502**

Notes forming part of the Financial Statements

12 CONSTRUCTION IN PROGRESS AND ADVANCE PAYMENTS FOR PROPERTY, PLANT AND EQUIPMENT

	Year ended March 31, 2026	Year ended March 31, 2025
At beginning of year	5,272,910	2,191,143
- New Aquisitions		
Capital Work in Progress - Computers	-	5,272,909
-Deduction for reclassification to equipments, tools and installations	(3,730,176)	(2,191,142)
- At the end of the year	**1,542,734**	**5,272,910**
Carrying amount at year-end	**1,542,734**	**5,272,910**

13. RECEIVABLES FROM GROUP COMPANIES

	As at March 31, 2026	As at March 31, 2025
Tata Consultancy Services Deutschland GmbH	4,081,053	-
Tata Consultancy Services France	1,788,259	255,393
Tata Consultancy Services Netherlands B.V.	898,991	-
Tata Consultancy Services Switzerland Ltd	825,955	-
Tata Consultancy Services Luxembourg S.A.	456,251	211,700
Tata Consultancy Services Italia srl	294,488	122,355
Tata Consultancy Services Osterreich GmbH	88,540	653,949
Total	**8,433,537**	**1,243,397**

14. DEFERRED TAX

March 31, 2026	Deferred tax assets	Deferred tax liabilities	Net
Significant temporary differences			
Miscellaneous temporary differences	6,540,955	-	6,540,955
Deferred tax asset/liability	6,540,955	-	6,540,955
Deferred tax asset/liability (net)	**6,540,955**	**-**	**6,540,955**

March 31, 2025	Deferred tax assets	Deferred tax liabilities	Net
Significant temporary differences			
Miscellaneous temporary differences	4,402,797	-	4,402,797
Deferred tax asset/liability	4,402,797	-	4,402,797
Deferred tax asset/liability (net)	**4,402,797**	**-**	**4,402,797**

Temporary difference

March 31, 2026	Carrying value	Tax base	Temporary difference
Significant temporary differences attributable to deferred tax asset			
Miscellaneous temporary differences	-	6,540,955	4,402,797
	-	**6,540,955**	**4,402,797**

Notes forming part of the Financial Statements

15. RECEIVABLES DUE FROM CUSTOMERS

	As at March 31, 2026	As at March 31, 2025
Accrued income	1,225,010,647	2,009,529,415
Invoiced amount	(1,066,235,970)	(1,728,947,853)
Sum	**158,774,677**	**280,581,562**

16. PREPAYMENTS AND ACCRUED INCOME

	As at March 31, 2026	As at March 31, 2025
Prepaid rent	20,791,289	3,816,137
Prepayment Supplier	540,977	540,977
Prepaid project costs	39,517,639	14,134,543
Prepaid License costs	21,555,968	28,255,880
Prepaid maintenance costs	6,236,885	9,447,939
Others	1,602,183	7,269,053
	90,244,941	**63,464,529**

17. EQUITY

The share capital amounts to 1000 shares with a share value of 100 SEK.. The share capital is unchanged from the previous year.

18. ALLOCATION OF COMPANY PROFIT OR LOSS

The board proposes that free equity, SEK 1,218,654,373, be disposed of as follows:

	Amounts in SEK
Profit brought forward from previous years	814,046,418
Profit for the year	404,607,955
Total	**1,218,654,373**
The board proposes that	
the following be carried forward	1,218,654,373
Sum	**1,218,654,373**

Notes forming part of the Financial Statements

19. SHORT-TERM LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Tata Consultancy Services Limited	347,972,024	148,433,290
Tata Consultancy Services de Espana SA	17,604,310	14,141,410
Tata Sons Private Limited	13,047,814	13,123,975
Tata Consultancy Services Brasil Ltd	11,215,807	16,718,403
Tata Consultancy Services Canada Inc.	1,705,434	730,379
Tata Consultancy Services China Co. Ltd.	1,407,853	4,029,416
Tata Consultancy Services de Mexico SA de CV	686,802	1,639,949
Tata Consultancy Services Asia Pacific Pte Ltd	425,479	700,807
Tata Consultancy Services Portugal, Unipessoal Lda	484,043	1,032,692
Tata Consultancy Services Limited Belgium S.A./N.V.	255,932	739,586
Tata Consultancy Services Netherlands B.V.	-	14,328,258
Tata Consultancy Services Deutschland GmbH	-	2,233,558
Tata Consultancy Services Switzerland Ltd	-	2,419,148
Total	**394,805,498**	**220,270,871**

20. LIABILITIES DUE FROM CUSTOMERS

	As at March 31, 2026	As at March 31, 2025
Invoiced amount	499,343,611	554,873,291
Accrued income	(434,635,339)	(506,592,457)
Sum	**64,708,272**	**48,280,834**

21. ACCRUALS AND PREPAID INCOME

	As at March 31, 2026	As at March 31, 2025
Bonus and final salaries	11,404,794	7,438,661
Other personnel costs	42,443,080	39,448,693
Other accrued costs	69,240,087	66,042,043
	123,087,961	**112,929,397**

Notes forming part of the Financial Statements

22. MISCELLANEOUS INFORMATION FOR CASH FLOW ANALYSIS

	As at March 31, 2026	As at March 31, 2025
Adjustments for items not included in cash flow etc.		
Depreciation	42,854,600	42,605,346
Capital loss on sale of fixed assets	8,871	-
	42,863,471	**42,605,346**

23. PLEDGED ASSETS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

SECURITIES PLEDGED

	As at March 31, 2026	As at March 31, 2025
Securities pledged		
Securities pledged	None	None

Capital commitments

The company has capital commitments of a total amount of SEK 4,408,059 (4,445,715), where the amount of SEK 4,408,059 is of fixed assets, (4,445,715).

24. INFORMATION ABOUT THE GROUP

The company is a wholly-owned affiliate of Tata Consultancy Services Limited org no L22210MH1995PLC084781, with its headquarter in Mumbai, India, is preparing the consolidated financial statement for the group company. Tata Consultancy Services Limited is a publicly listed company on the National Stock Exchange of India Limited and BSE Limited in India. Tata Consultancy Services Limited is owned with 72.27% of the shares by the ultimate holding company Tata Sons Private Limited org no 478, in Mumbai with adress; Bombay House, 24, Homi Mody Street, Mumbai 400 001 India which is the headquarter of Tata.

25. SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

There were no significant subsequent events that have occurred after the end of the financial year under rewiev

Signatures

Annual report has been approved on 2026-**-**

Stockholm

Sapthagiri Chapalapalli	Vennimalai Rabindran	Shreerang Shrikant Talekar
Chairman of the Board	Board Member	Board Member

Our Audit Report was submitted on 2026
KPMG

Fredrik Wollman
Authorized public accountant

Tata Consultancy Services Netherlands B.V.
Amsterdam

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
March 31, 2026

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENT	PAGE
Independent auditor's report	16.2
Balance sheet	16.4
Statement of profit and loss	16.5
Statement of changes in equity	16.6
Statement of cash flows	16.7
Notes forming part of financial statements	16.8

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
TATA CONSULTANCY SERVICES NETHERLANDS B.V.
REPORT ON THE SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Special purpose Ind AS financial statements of Tata Consultancy Services Netherlands B.V. ('the Company), which comprises the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose Ind AS financial statements"). The special purpose Ind AS financial statements have been prepared by the management as described in Note 2 to the Special Purpose Ind AS financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special purpose Ind AS financial statements give the information required by the Companies Act, 2013 ('the 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 31st March 2026, and it's Profit (including 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 Special purpose Ind AS 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 Special purpose Ind AS financial statements under the provisions of the Act and the Rules there under and 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.

Management's Responsibility for the Special purpose Ind AS financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Special purpose Ind AS financial statements that give a true and fair view of the state of affairs, profit/ loss and (including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special purpose Ind AS financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special purpose Ind AS 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 high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose Ind AS 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

(To the extent applicable to a Company incorporated outside India)

1. 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 relevant books of account.
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

Restriction on Distribution and Use

These Special purpose Ind AS financial statements have been prepared to comply with the Section 129(3) of the Companies Act 2013, of Tata Consultancy Services Limited for the year ended 31st March 2026 in accordance with Accounting Standard specified in section 133 of the Companies Act 2013. Our report is intended solely for the information and use of Board of Directors of the company and Tata Consultancy Services Limited for the preparation of this Special purpose Ind AS financial statements as aforesaid and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For **KBJ & ASSOCIATES**
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No.48889)

Date: 12th May, 2026.
Place: Mumbai

Balance sheet

Amount in EUR

		Note	As at March 31, 2026	As at March 31, 2025
ASSETS				
Non-current assets				
(a)	Property, plant and equipment	8(a)	2,046,469	3,237,001
(b)	Capital work-in-progress	8(a)	532,760	362,639
(c)	Right-of-use Assets	7	12,808,683	7,061,469
(d)	Intangible assets	8(b)	4,561	17,236
(e)	Financial assets			
	(i) Investments	6(a)	195,219,766	194,984,361
	(ii) Other financial assets	6(e)	841,772	852,451
	(iii) Unbilled receivables		1,357,729	-
(f)	Deferred tax assets	15	3,507,006	2,083,298
(g)	Other assets	8(c)	590,673	4,392,678
Total non-current assets			**216,909,419**	**212,991,133**
Current assets				
(a)	Financial assets			
	(i) Investments	6(e)	23,181,777	11,416,374
	(ii) Trade receivables	6(b)	172,102,290	193,034,195
	(iii) Unbilled receivables		27,579,837	31,634,761
	(iv) Cash and cash equivalents	6(c)	15,620,868	29,622,147
	(v) Loans receivables	6(d)	1,169,297	2,407,405
	(vi) Other financial assets	6(e)	4,193,078	5,856,404
(b)	Other assets	8(c)	50,531,903	43,794,565
Total current assets			**294,379,050**	**317,765,851**
TOTAL ASSETS			**511,288,469**	**530,756,985**
EQUITY AND LIABILITIES				
Equity				
(a)	Share capital	6(k)	66,000,000	66,000,000
(b)	Other equity	9	265,684,529	295,797,736
Equity attributable to shareholders of the company			**331,684,529**	**361,797,736**
Total Equity			**331,684,529**	**361,797,736**
Liabilities				
Non-current liabilities				
(a)	Financial liabilities			
	(i) Lease Liability		12,859,318	4,184,627
	(ii) Other financial liabilities		48,615	47,847
(b)	Deferred tax liabilities	15	4,448,006	3,306,655
Total non-current liabilities			**17,355,939**	**7,539,129**
Current liabilities				
(a)	Financial liabilities			
	(i) Lease Liability		1,820,259	4,285,789
	(ii) Trade payables	6(f)	102,577,622	102,547,143
	(iii) Other financial liabilities	6(g)	35,888,978	28,194,853
(b)	Other liabilities	8(e)	62,671	1,057,874
(c)	Unearned and deferred revenue	10	17,683,670	20,675,503
(d)	Income tax liabilities (net)	15	421,866	658,942
(e)	Employee benefit obligations	12	3,700,037	3,739,282
(f)	Provisions	8(d)	92,899	260,736
Total current liabilities			**162,248,002**	**161,420,120**
TOTAL EQUITY AND LIABILITIES			**511,288,469**	**530,756,985**
NOTES FORMING PART OF FINANCIAL STATEMENTS				

As per our report of even date attached.

For **K B J & ASSOCIATES**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889

Mumbai, 12th May

For and on behalf of the Board of Directors
of **Tata Consultancy Services Netherlands B.V.**

Rabindran Vennimalai
Director
Mumbai

Sapthagiri Chapalapalli
Director
Frankfurt , Germany

Statement of Profit and Loss

Amount in EUR

			Year ended March 31, 2026	Year ended March 31, 2025
I.	Revenue	10	889,349,255	926,316,111
II.	Other income	11	25,452,879	27,436,542
III.	**TOTAL INCOME**		**914,802,134**	**953,752,654**
IV.	**Expenses**			
	(a) Employee benefit expenses	12	271,196,521	285,136,398
	(b) Cost of equipment and software licences	13(a)	30,660,106	25,756,561
	(c) Depreciation and amortisation expense		6,400,912	7,019,422
	(d) Other expenses	13(b)	533,467,823	564,114,876
	(e) Finance costs	14	311,280	304,016
TOTAL EXPENSES			**842,036,642**	**882,331,273**
V.	**PROFIT/(LOSS) BEFORE TAX**		72,765,492	71,421,381
VI.	**Tax expenses**			
	(a) Current tax	15	13,161,056	11,986,396
	(b) Deferred tax	15	(282,357)	112,489
TOTAL TAX EXPENSES			**12,878,699**	**12,098,885**
VII.	**PROFIT/(LOSS) FOR THE YEAR**		**59,886,793**	**59,322,496**
VIII.	Prior Period Expense		-	-
IX.	Comprehensive Income for the Year		-	-
X.	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**		**59,886,793**	**59,322,496**
	Earnings per equity share:- Basic and diluted (EUR)			
	Weighted average number of equity shares			
XI	**NOTES FORMING PART OF FINANCIAL STATEMENTS**			

As per our report of even date attached.

For **K B J & ASSOCIATES**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889

Mumbai, 12th May

For and on behalf of the Board of Directors
of **Tata Consultancy Services Netherlands B.V.**

Rabindran Vennimalai
Director
Mumbai

Sapthagiri Chapalapalli
Director
Frankfurt , Germany

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Amount in EUR

Balance as at April 1, 2024	Change in Equity share capital	Balance as at March 31, 2025
66,000,000	-	66,000,000

Amount in EUR

Balance as at April 1, 2025	Change in Equity share capital	Balance as at March 31, 2026
66,000,000	-	66,000,000

B. OTHER EQUITY

Amount in EUR

	Reserves and surplus	
	Retained earnings	Total equity
Balance as at April 1, 2024	311,475,241	311,475,241
Profit for the year	59,322,496	59,322,496
Dividend	(75,000,000)	(75,000,000)
Balance as at March 31, 2025	**295,797,737**	**295,797,737**
Balance as at April 1, 2025	295,797,737	295,797,737
Profit for the year	59,886,793	59,886,793
Dividend	(90,000,000)	(90,000,000)
Balance as at March 31, 2026	**265,684,530**	**265,684,530**
NOTES FORMING PART OF FINANCIAL STATEMENTS **1-21**		

As per our report of even date attached.

For **K B J & ASSOCIATES**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889

Mumbai, 12th May

For and on behalf of the Board of Directors
of **Tata Consultancy Services Netherlands B.V.**

Rabindran Vennimalai
Director
Mumbai

Sapthagiri Chapalapalli
Director
Frankfurt , Germany

Statement of Cash Flows

Amount in EUR

		Year ended March 31, 2026	Year ended March 31, 2025
I	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	72,765,492	71,421,381
	Depreciation expense	6,400,912	7,019,422
	Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	56,852	(627)
	Exchange difference on translation of foreign currency cash and cash equivalents	100,021	(194,620)
	Finance Cost	311,280	304,017
	Dividend income	(23,446,659)	(26,460,349)
	Interest income	(2,146,036)	(1,672,156)
	Loss on Sale of Assets	9,585	-
	Operating Profit/(Loss) before working capital changes	**54,051,447**	**50,417,070**
	Net change in:		
	Trade receivables	20,875,052	26,718,367
	Unbilled receivables	2,697,195	12,223,555
	Other Financial Assets	1,647,005	1,068,107
	Other assets	(2,935,334)	(14,050,755)
	Loans Receivable	(261,892)	90,860
	Trade & other payables	30,479	(4,935,016)
	Other financial liabilities	7,666,747	(6,934,778)
	Unearned and deferred revenues	(2,991,833)	4,377,921
	Employee benefit obligations	(9,690)	(61,303)
	Other liabilities and provisions	(1,163,039)	989,428
	Cash (used in) / generated from operations	**79,606,137**	**69,903,458**
	Taxes paid (net of refund)	(13,398,132)	(12,973,086)
	Net cash generated from operating activities	**66,208,005**	**56,930,372**
II	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment for purchase of property and equipment	(838,144)	(957,652)
	Investment in Subsidiary	(235,405)	(0)
	Loan to subsidiary/Recovery	1,500,000	-
	Investment in Mutual funds	(11,765,403)	(11,416,374)
	Interest from Investment	2,002,424	4,015
	Interest from bank	143,612	1,641,140
	Dividend received	23,446,659	26,460,349
	Net cash generated from investing activities	**14,253,743**	**15,731,478**
III	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Dividend paid (including tax on dividend)	(90,000,000)	(75,000,000)
	Interest paid	(10,672)	(4,449)
	Repayment of lease liabilities	(4,051,724)	(4,503,145)
	Repayment of lease interest	(300,608)	(299,568)
	Net cash used in financing activities	**(94,363,004)**	**(79,807,162)**
	Net change in cash and cash equivalents	**(13,901,258)**	**(7,145,312)**
	Effect of foreign exchange on cash		
	Cash and cash equivalents at the beginning of the year	29,622,148	36,572,839
	Exchange difference on translation of foreign currency cash and cash equivalents	(100,021)	194,620
	Cash and cash equivalents, as at the end of the year (Refer Note 8)	**15,620,868**	**29,622,148**
IV	**NOTES FORMING PART OF FINANCIAL STATEMENTS** 1-21		

As per our report of even date attached.

For **K B J & ASSOCIATES**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889

Mumbai, 12th May

For and on behalf of the Board of Directors
of **Tata Consultancy Services Netherlands B.V.**

Rabindran Vennimalai
Director
Mumbai

Sapthagiri Chapalapalli
Director
Frankfurt , Germany

Notes forming part of the financial statements

1. CORPORATE INFORMATION

Tata Consultancy Services Netherlands B.V., ('the Company'), having its legal address in Symphony Towers, 20th and 21st floor, Gustav Mahlerplein 85-91, 1082 MS, Amsterdam, The Netherlands, is a private limited liability company under Dutch law and is registered as a financial holding under number 33237130 in the Trade Register.

The Company is a wholly-owned subsidiary of Tata Consultancy Services Limited ("Parent Company"), Mumbai, India. The financial information of the Company is included in the consolidated financial statements of the Parent Company. The consolidated financial statements can be obtained at the website of the Parent Company, at the Investors page at www.tcs.com, or at cost at the office of the Company.

The Company and its subsidiaries provide consulting-led integrated portfolio of information technology (IT) and IT-enabled services delivered through a network of locations around the globe. The Company's full services portfolio consists of Application Development, Assurance Services, Business Intelligence and Performance Management, Business Process Services, Engineering and Industrial Services, Enterprise Security and Risk Management, Enterprise Solutions, IT Infrastructure Services etc.

2. STATEMENT OF COMPLIANCE

These special purpose financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. for soul purpose of inclusion for Tata Consultancy Services Limited (Intermediate Holding Company) under the requirement of Section 129(3) of the Companies Act, 2013 ('the Act').

3. BASIS OF PREPARATION

These special purpose financial statements have been presented in EURO which is the functional currency of the Company.

These special purpose financial statements have been prepared on the historical cost 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 or non current as per the Company's normal operating cycle and other criteria as set out in division II of Schedule III to the Company's Act, 2013. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such a services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

These standalone financial statements have been prepared in Euro which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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.

Notes forming part of the financial statements

The Company uses the following critical accounting estimates in preparation of its financial statements:

a) Revenue recognition

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. 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contracts are recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

b) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

c) Impairment of investments in subsidiaries

The Company performs an impairment assessment of investments where indicators of impairment exist. In cases where a subsidiary has a negative net equity position, management evaluates the recoverable amount of the investment based on value-in-use and/or net realisable value, considering projected cash flows, business plans and available group support. Where the recoverable amount exceeds the carrying amount, no impairment provision is recognised.

d) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Provisions of Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

f) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. 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.

g) Employee benefits

The accounting of employee benefit plan is in the nature of defined contribution and have been explained under employee benefits note.

h) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

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 determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments:

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, including non-current liabilities with covenants. The amendment clarifies that the right to defer settlement should exist on the reporting date. The Company has determined that there is no impact on its classification 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 amendments require disclosure of supplier finance arrangements and related liquidity risk concentration. The Company has reviewed the amendments and determined that they do not have any significant impact on its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax. The Company has evaluated the amendment and determined that it does not have any material impact on its financial statements.

6. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. 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.

Derivative accounting

- **Instruments not in hedging relationship**

  Instruments not in hedging relationship The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

- **Impairment of financial assets (other than at fair value)**

  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowance for expected credit losses, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. 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.

6(a) Investments

Investments consists of the following:

Investments -Non-current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Investment in subsidiaries		
Fully paid equity shares (unquoted)	195,219,766	194,984,361
	195,219,766	**194,984,361**

Aggregate value of unquoted investments is as follows:

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Aggregate value of unquoted investments	195,219,766	194,984,361

Amount in EUR

In Numbers	Currency	Face value per share	Investment in subsidiaries	As at March 31, 2026	As at March 31, 2025
			Fully paid equity shares (unquoted)		
14,867,651	EUR	0.03	Tata Consultancy Services France S.A.	102,265,680	102,265,680
150,000	CHF	10	Tata Consultancy Services Switzerland Ltd	63,648,300	63,648,300
60,200	EUR	1	Tata Consultancy Services De Espana SA	17,000,000	17,000,000
5,599	EUR	1000	Tata Consultancy Services Luxembourg S.A.	5,599,000	5,599,000
-	EUR	-	Tata Consultancy Services Italia SRL	2,200,000	2,200,000
1,000	SAR	3750	Tata Consultancy Services Saudi Arabia	898,381	898,382
-	EUR	-	Tata Consultancy Services Osterreich GmbH	35,000	35,000
25,000	EUR	1	TCS Business Services GmbH	28,000	28,000
1	EUR	3310000	TCS Technology Solutions AG	3,310,000	3,310,000
25,000	MAD	9.416196	Tata Consultancy Services Maroc SARL AU	235,405	-
				195,219,766	**194,984,361**

Tata Consultancy Services France S.A. ("TCS France"), a wholly owned subsidiary, reported a negative net equity position as at 31 March 2026, which represents an impairment.

Management has performed an impairment assessment of the investment, including an evaluation of the recoverable amount determined with reference to value in use and net realisable value. The assessment incorporates approved business plans, projected cash flows, and the availability of financial support within the group.

Based on this assessment, the recoverable amount is in excess of the carrying amount of the investment. Accordingly, no impairment provision has been recognised in the financial statements.

The Company has agreed to provide, vide a loan agreemnt dated 19th March 2026, an intercompany loan facility of up to EUR 90 million to Tata Consultancy Services France S.A., a related party, for working capital purposes.

The facility carries a floating interest rate linked to the ECB marginal lending rate, is unsecured, and repayable within five years with an option for early repayment. There was no disburesment of the loan as 31st March 2026.

Investments -current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss		
Mutual fund units (quoted)	23,181,777	11,416,374
	23,181,777	**11,416,374**

Aggregate value of quoted and unquoted investments is as follows

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments		
Aggregate market value of quoted investments	23,181,777	11,416,374
	23,181,777	**11,416,374**

6(b) Trade Receivables

Trade receivables (unsecured) consist of following:

Trade Receivables -Current

Amount in EUR

		As at March 31, 2026	As at March 31, 2025
(a)	Considered Good	172,102,291	193,069,571
	Less : Allowance for doubtful trade receivables	(0)	(35,376)
		172,102,291	**193,034,195**

Above balances of trade receivables includes balance with related parties (Refer Note 20)

Ageing for trade receivables - current outstanding:

Trade Receivables

Ageing for trade receivables - billed – current outstanding as at March 31, 2026 is as follows:

Amount in EUR

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed						
Undisputed trade receivables – considered good	156,592,092	12,164,778	1,524,467	170,624	1,650,330	172,102,291
Undisputed trade receivables – considered doubtful	-					-
	156,592,092	**12,164,778**	**1,524,467**	**170,624**	**1,650,330**	**172,102,291**
Less: Allowance for doubtful trade receivables - Billed						**(0)**
						172,102,291
Trade receivables - Unbilled						**28,937,574**
						201,039,865

Ageing for trade receivables - billed – current outstanding as at March 31, 2025 is as follows:

Amount in EUR

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed						
Undisputed trade receivables – considered good	168,545,381	22,857,418	184,269	-	1,447,126	193,034,194
Undisputed trade receivables – considered doubtful	-	8,006	575	26,797	-	35,378
	168,545,381	**22,865,424**	**184,844**	**26,797**	**1,447,126**	**193,069,572**
Less: Allowance for doubtful trade receivables - Billed						**(35,378)**
						193,034,194
Trade receivables - Unbilled						**31,634,770**
						224,668,964

6(c) Cash and cash equivalents

Cash and cash equivalents consist of the following:

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	14,120,868	15,622,147
In Fixed Deposits	1,500,000	14,000,000
	15,620,868	**29,622,147**

Notes forming part of the financial statements

6(d) Loans receivables

Loans receivables (unsecured) consist of the following:

Loans receivables-Current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Considered Good		
Loans and advances to employees	1,169,297	907,405
Loans to Subsidiaries - Current	0	1,500,000
	1,169,297	**2,407,405**

6(e) Other financial assets

Other financial assets consist of the following:

Other financial assets - Non-current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Security deposits	841,772	852,451
Sub Lease Receivable	-	-
	841,772	**852,451**

Other financial assets - Current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Foreign currency derivative assets	77,485	1,421,415
Accrued Interest - Other financial assets	(0)	27,000
Others	4,115,593	4,407,990
	4,193,078	**5,856,404**

6(f) Trade Payables

Trade Payables consist of the following:

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
(a) Accrued expenses	56,394,584	51,921,720
(b) Trade & Other payables	46,183,038	50,625,423
	102,577,622	**102,547,143**

Above balances of trade payables includes balance with related parties (Refer Note 19)

Ageing for trade receivables - current outstanding:

Trade Payables

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Amount in EUR

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables	-	46,183,038	-	-	-	46,183,038
	-	**46,183,038**	**-**	**-**	**-**	**46,183,038**
Accrued expenses						56,394,584
						102,577,622

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Amount in EUR

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables	-	50,625,423	-	-	-	50,625,423
	-	**50,625,423**	**-**	**-**	**-**	**50,625,423**
Accrued expenses						51,921,720
						102,547,143

6(g) Other financial liabilities - Current

Other financial liabilities consist of the following:

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
(a) Accrued payroll	9,819,964	7,402,515
(b) Capital creditors	367,967	339,821
(c) Liability towards customer contracts	650,073	677,204
(d) Foreign Currency Derivative Liability	734,354	-
(e) Indirect tax payable and other statutory liabilities	24,316,620	19,775,313
	35,888,978	**28,194,853**

Notes forming part of the financial statements

6(h) Financial instruments by category

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

Amount in EUR

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship (CFH)	Derivative instruments not in hedging relationship (NDH)	Amortised cost	Total carrying value	Total fair value
Assets:							
Cash and Cash equivalents	-	-	-	-	15,620,868	15,620,868	15,620,868
Bank deposits	-	-	-	-	-	-	-
Short-term Loans	-	-	-	-	1,169,297	1,169,297	1,169,297
Trade receivables					172,102,290	172,102,290	172,102,290
Investments (Other than in Subsidiary)	23,181,777	-	-	-	-	23,181,777	23,181,777
Unbilled receivables	-	-	-	-	27,579,837	27,579,837	27,579,837
Other financial assets	-	-	-	77,485	4,957,365	5,034,850	5,034,850
Total	**23,181,777**	**-**	**-**	**77,485**	**221,429,657**	**244,688,919**	**244,688,919**
Liabilities:							
Trade payables	-	-	-	-	102,577,622	102,577,622	102,577,622
Borrowings	-	-	-	-	-	-	-
Lease liabilities					14,679,577	14,679,577	14,679,577
Mandatorily redeemable preference shares	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	734,354	35,203,239	35,937,593	35,937,593
Total	**-**	**-**	**-**	**734,354**	**152,460,438**	**153,194,792**	**153,194,792**

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

Amount in EUR

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship (CFH)	Derivative instruments not in hedging relationship (NDH)	Amortised cost	Total carrying value	Total fair value
Assets:							
Cash and Cash equivalents	-	-	-	-	29,622,147	29,622,147	29,622,147
Bank deposits	-	-	-	-	-	-	-
Short-term Loans	-	-	-	-	2,407,405	2,407,405	2,407,405
Trade receivables	-			-	193,034,195	193,034,195	193,034,195
Investments (Other than in Subsidiary)	11,416,374	-	-	-	-	11,416,374	11,416,374
Unbilled receivables	-	-	-	-	31,634,761	31,634,761	31,634,761
Other financial assets	-	-	-	1,421,415	5,287,441	6,708,855	6,708,855
Total	**11,416,374**	**-**	**-**	**1,421,415**	**261,985,949**	**274,823,737**	**274,823,738**
Liabilities:							
Trade payables	-	-	-	-	102,547,143	102,547,143	102,547,143
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-			-	8,470,416	8,470,416	8,470,416
Mandatorily redeemable preference shares	-	-	-	-	-	-	-
Other financial liabilities	-	-	-		28,242,700	28,242,700	28,242,700
Total	**-**	**-**	**-**	**-**	**139,260,259**	**139,260,259**	**139,260,259**

Notes forming part of the financial statements

6(i) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 assets or liabilities that are not based on observable market data (unobservable inputs).

There are no financial liabilities or assets measured at fair value at the end of each reporting period.

Amount in EUR

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	23,181,777	-	-	23,181,777
Equity Shares	-	-	-	-
Preference Securities	-	-	-	-
Corporate debentures and bonds	-	-	-	-
Government bonds and securities	-	-	-	-
Certificate of deposit	-	-	-	-
Commercial Paper	-	-	-	-
Treasury Bill	-	-	-	-
Derivative financial assets	-	77,485	-	77,485
Total	**23,181,777**	**77,485**	**-**	**23,259,262**
Financial liabilities:				
Derivative financial liabilities	-	734,354	-	734,354
Total	**-**	**734,354**	**-**	**734,354**

Amount in EUR

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	11,416,374	-	-	11,416,374
Equity Shares	-	-	-	-
Preference Securities	-	-	-	-
Corporate debentures and bonds	-	-	-	-
Government bonds and securities	-	-	-	-
Certificate of deposit	-	-	-	-
Commercial Paper	-	-	-	-
Treasury Bill	-	-	-	-
Derivative financial assets	-	1,421,415	-	1,421,415
Total	**11,416,374**	**1,421,415**	**-**	**12,837,789**
Financial liabilities:				
Derivative financial liabilities	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes forming part of the financial statements

6(j) Financial risk management:

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(b) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

Considering the countries and economic environment in which the Company operates , its operations are subject to risk arising from fluctations in exchange rates in those countries.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Its 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 net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all currencies by 10% against the functional currency of the Company.

The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which could affect the statements of profit and loss and equity.

The following table sets forth information relating to unhedged foreign currency exposure as of March 31, 2026

Amount in EUR

	USD	EUR	GBP	Others	Total
Assets :					
Cash and cash equivalents	239,059	12,936,430	-	2,445,380	15,620,868
Trade receivables	23,283,123	136,087,761	381,598	12,349,810	172,102,291
Unbilled revenues	3,455,677	37,511,931	40,349	2,437,796	43,445,754
Other financial assets	1,083,701	3,877,131	(0)	74,018	5,034,850
Total	**28,061,560**	**190,413,253**	**421,947**	**17,307,004**	**236,203,763**
Liabilities :					
Trade payables	11,718,484	89,302,713	85,991	1,470,434	102,577,621
Lease liabilities	-	14,679,576	-	-	14,679,576
Other financial liabilities	426,837	10,685,107	55,206	453,821	11,620,972
Total	**12,145,321**	**114,667,396**	**141,197**	**1,924,255**	**128,878,169**
Net exposure asset/(liability)	**15,916,240**	**75,745,857**	**280,750**	**15,382,750**	**107,325,593**

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before tax by approximately EUR 31,579,73.6 for the year ended March 31, 2026

The following table sets forth information relating to unhedged foreign currency exposure as of March 31, 2025

Amount in EUR

	USD	EUR	GBP	Others	Total
Assets :					
Cash and cash equivalents	18,932,646	9,558,704	(1,367)	1,132,165	29,622,147
Trade receivables	29,727,306	151,582,603	1,446,500	10,277,922	193,034,330
Unbilled revenues	4,651,815	44,528,912	636,563	106,459	49,923,749
Other financial assets	1,697,605	7,357,397	(0)	61,258	9,116,260
Total	**55,009,372**	**213,027,616**	**2,081,696**	**11,577,804**	**281,696,486**
Liabilities :					
Trade payables	15,928,542	84,620,804	1,590,931	1,377,489	103,517,766
Lease liabilities	-	8,562,945	-	(92,528)	8,470,417
Other financial liabilities	507,617	7,759,579	52,234	147,956	8,467,387
Total	**16,436,159**	**100,943,328**	**1,643,165**	**1,432,917**	**120,455,570**
Net exposure asset/(liability)	**38,573,213**	**112,084,287**	**438,531**	**10,144,887**	**161,240,916**

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before tax by approximately EUR 49,176,24.9 for the year ended March 31, 2025.

(c) Interest rate risk

The Company is not exposed to interest rate risk.

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 analyzing 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 receivables (PY unbilled revenue), investments, cash and cash equivalents, bank deposits and other financial assets.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was EUR 236,203,764 and EUR 281,696,487 as of March 31, 2026 and March 31, 2025, respectively, being the total of the carrying amount of balances with banks, trade receivables, unbilled receivables (previous year: Unbilled Revenue) and other financial assets excluding equity.

The following customers form more than 10% of outstanding trade receivable, unbilled receivables and contract assets as at March 31, 2026 and March 31, 2025 are as follows.

Amount in EUR

	As at March 31, 2026		As at March 31, 2025	
	Total Trade receivables, Unbilled receivables and Contract assets	Percentage	Total Trade receivables, Unbilled receivables and Contract assets	Percentage
Customer A	31,560,982	18%	27,170,251	14%
Customer B	15,404,137	9%	21,714,461	11%
Customer C	12,508,903	7%	14,520,588	8%

Geographic concentration of credit risk

The Company is not exposed to the risk as the customer base of Company is concentrated in Netherlands.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as of:

Amount in EUR

As at March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th years	Total
Non-derivative financial liabilities:					
Trade payables	56,394,584	46,183,038	-	-	102,577,621
Lease Liabilities	1,820,259	1,275,142	3,865,020	7,719,156	14,679,577
Other financial liabilities	35,888,978	48,615	-	-	35,937,593
Total	**94,103,821**	**47,506,795**	**3,865,020**	**7,719,156**	**153,194,791**

Amount in EUR

As at March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th years	Total
Non-derivative financial liabilities:					
Trade payables	51,921,720	50,625,423	-	-	102,547,143
Lease Liabilities	4,277,029	2,230,455	1,962,933	-	8,470,417
Other financial liabilities	8,419,540	47,847	-	-	8,467,387
Total	**64,618,289**	**52,903,725**	**1,962,933**	**-**	**119,484,947**

6(k) Equity Instrument

Amount in EUR

		As at March 31, 2026	As at March 31, 2025
(i)	**Authorised :**		
	66,000 equity shares of EUR 1,000 each	66,000,000	66,000,000
	(March 31, 2026 : 66,000 equity shares of EUR 1,000 each)		
		66,000,000	**66,000,000**
(ii)	**Issued, subscribed and paid up:**		
	66,000 equity shares of EUR 1,000 each	66,000,000	66,000,000
	(March 31, 2025 : 66,000 equity shares of EUR 1,000 each)		
		66,000,000	**66,000,000**

Notes forming part of the financial statements

Note:

Shares held by the promoters

Amount in EUR

Promoter Name	As at March 31, 2026	As at March 31, 2025
Tata Consultancy Services Limited		
No. of Shares	66,000	66,000
% of total shares	100%	100%
% Change during the year	0%	0%

Amount in EUR

Promoter Name	As at March 31, 2026	As at March 31, 2025
Tata Consultancy Services Limited		
No. of Shares	66,000	66,000
% of total shares	100%	100%
% Change during the year	0%	0%

i) Reconciliation of number of shares

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Equity shares		
Opening balance	66,000	66,000
Changes during the year		
Closing balance	**66,000**	**66,000**

ii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Equity Shares		
Tata Consultancy Services Limted (Holding Company)	66,000	66,000
% of shareholding	100%	100%
% change during the year	-	-

iii) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares which is an 100% investment by Tata Consultancy Services Limited. Since Tata Consultancy Services Limted is the only shareholder for the Company, it carry a right to dividend and also in the event of liquidation, Tata Consultancy Services Limited is eligible to receive the remaining assets of the Company.

Notes forming part of the financial statements

7. 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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate standalone price of the non-lease components.

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. 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 due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 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 contracts with customers to allocate the consideration in the contract.

Notes forming part of the financial statements

The details of the right-of-use asset held by the Company is as follows:

Amount in EUR

Description	ROU Leasehold Building	ROU Leasehold Building-Sub Lease	ROU Computer equipment	ROU Automobiles	Total
Opening balance as at April 1, 2025	8,157,039	-	8,563,281	6,477,538	23,197,857
Additions	9,152,060	-	-	1,108,851	10,260,911
Disposals	(335,135)	-	-	(1,933,409)	(2,268,544)
Deletions due to lease modification		-	-	-	-
Cost as at March 31, 2026	**16,973,964**	**-**	**8,563,281**	**5,652,980**	**31,190,224**
Accumulated depreciation as at April 1, 2025	(6,035,593)	-	(5,899,246)	(4,201,550)	(16,136,389)
Depreciation expense for the year	(1,202,361)	-	(2,207,125)	(1,104,211)	(4,513,697)
Eliminated on disposals of assets	335,135	-		1,933,409	2,268,544
Deletions due to lease modification	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**(6,902,819)**	**-**	**(8,106,371)**	**(3,372,352)**	**(18,381,542)**
Net Carrying amount as at March 31, 2026	**10,071,145**	**-**	**456,910**	**2,280,628**	**12,808,683**

Amount in EUR

Description	ROU Leasehold Building	ROU Leasehold Building-Sub Lease	ROU Computer equipment	ROU Automobiles	Total
Opening balance as at April 1, 2024	8,262,075	(83,993)	8,563,281	5,403,954	22,145,316
Additions	-	-	-	1,073,584	1,073,584
Disposals	(105,036)	-	-	-	(105,036)
Deletions due to lease modification	-	83,993	-	-	83,993
Cost as at March 31, 2025	**8,157,039**	**-**	**8,563,281**	**6,477,538**	**23,197,857**
Accumulated depreciation as at April 1, 2024	(4,801,827)	4,421	(3,538,254)	(3,088,893)	(11,424,552)
Depreciation expense for the year	(1,338,802)	8,841	(2,360,992)	(1,112,657)	(4,803,610)
Eliminated on disposals of assets	105,036	-	-	-	105,036
Deletions due to lease modification	-	(13,262)	-	-	(13,262)
Accumulated depreciation as at March 31, 2025	**(6,035,593)**	**-**	**(5,899,246)**	**(4,201,550)**	**(16,136,388)**
Net Carrying amount as at March 31, 2025	**2,121,446**	**-**	**2,664,035**	**2,275,988**	**7,061,469**

Depreciation on right-of-use assets is as follows:

Amount in EUR

Depreciation	Year Ended March 31, 2026	Year Ended March 31, 2025
Leasehold Building	1,202,361	1,338,802
ROU Computer equipment	2,207,125	2,360,992
Automobiles	1,104,211	1,112,657
Total	**4,513,697**	**4,812,451**

Interest on lease liabilities is 300,608 Euro for the year year ended March 31, 2026

Lease contracts entered by the Company majorly pertains for buildings and vehicles taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

8. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

8(a) Property, plant and equipment

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leased Buildings	Lease Term
Leasehold improvements	5 years
Plant and equipment	10 years
Computer equipment	4 years
Leased Vehicles	Lease Term
Office equipment	5 years
Electrical installations	10 years
Furniture and fixtures	5 years

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Property, plant and equipment 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 statement of profit and loss.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Property, plant and equipment consist of the following:

Amount in EUR

Description	Computer Equipment	Leasehold Improvements	Furniture and Fixtures	Office equipment	Electrical installations	Total
Cost as at April 1, 2025	7,374,892	2,334,613	1,415,466	1,463,329	474,698	13,062,998
Additions	638,531	-	-	57,638	-	696,169
Disposals	(377,051)	-	-	(2,303)	-	(379,355)
Cost as at March 31, 2026	**7,636,372**	**2,334,613**	**1,415,466**	**1,518,664**	**474,698**	**13,379,812**
Accumulated depreciation as at April 1, 2025	(5,203,813)	(1,819,595)	(1,326,967)	(1,265,453)	(210,169)	(9,825,997)
Depreciation expense for the year	(1,380,619)	(291,551)	(56,124)	(98,776)	(47,470)	(1,874,540)
Eliminated on disposals of assets	364,890	-	-	2,303	-	367,193
Accumulated depreciation as at March 31, 2026	**(6,219,542)**	**(2,111,146)**	**(1,383,091)**	**(1,361,926)**	**(257,639)**	**(11,333,344)**
Net Carrying amount as at March 31, 2026	**1,416,829**	**223,467**	**32,375**	**156,738**	**217,058**	**2,046,468**

Property, plant and equipment consist of the following:

Amount in EUR

Description	Computer Equipment	Leasehold Improvements	Furniture and Fixtures	Office equipment	Electrical installations	Total
Cost as at April 1, 2024	6,810,104	2,325,511	1,394,143	1,436,027	474,698	12,440,482
Additions	739,029	9,102	21,323	27,302	-	796,757
Disposals	(174,241)	-	-	-	-	(174,241)
Cost as at March 31, 2025	**7,374,892**	**2,334,613**	**1,415,465**	**1,463,329**	**474,698**	**13,062,997**
Accumulated depreciation as at April 1, 2024	(3,953,574)	(1,528,044)	(1,186,035)	(977,423)	(162,700)	(7,807,775)
Depreciation expense for the year	(1,424,480)	(291,551)	(140,933)	(288,030)	(47,470)	(2,192,463)
Eliminated on disposals of assets	174,241	-	-	-	-	174,241
Accumulated depreciation as at March 31, 2025	**(5,203,813)**	**(1,819,595)**	**(1,326,968)**	**(1,265,453)**	**(210,170)**	**(9,825,997)**
Net Carrying amount as at March 31, 2025	**2,171,078**	**515,019**	**88,497**	**197,876**	**264,527**	**3,237,000**

Ageing for Capital work-in-progress

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Less then 1 Year	532,760	362,639
More then 1 Year		
More then 2 Year		
	532,760	**362,639**

8(b) Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 1-5 years on a straight-line basis over the period of its economic useful life.

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 statement of profit and loss.

Intangible assets consist of the following:

Amount in EUR

Description	Software Licences
Cost as at April 1, 2025	1,066,602
Additions	-
Disposals	-
Cost as at March 31, 2026	**1,066,602**
Accumulated amortisation as at April 1, 2025	(1,049,366)
Amortisation expense for the year	(12,675)
Reversal on Disposals	-
Accumulated amortisation as at March 31, 2026	**(1,062,041)**
Net Carrying amount as at March 31, 2026	**4,561**

Amount in EUR

Description	Software Licences
Cost as at April 1, 2024	1,066,602
Additions	-
Disposals	-
Cost as at March 31, 2025	**1,066,602**
Accumulated amortisation as at April 1, 2024	(1,026,017)
Amortisation expense for the year	(23,349)
Reversal on Disposals	-
Accumulated amortisation as at March 31, 2025	**(1,049,366)**
Net Carrying amount as at March 31, 2025	**17,236**

The estimated amortisation for the years subsequent to March 31, 2026 is as follows:

Amount in EUR

Year ending March 31,	Amortisation expenses
2026	4,561
2027	-
2028	-
2029	-
Total	**4,561**

Notes forming part of the financial statements

8(c) Other assets - Non-current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Contract assets	518,762	37,466
Prepaid expenses	19,777	133,247
Contract fulfillment costs	52,134	4,221,965
	590,673	**4,392,678**

Other assets - Current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Considered Good		
Contract assets	13,989,427	15,755,817
Prepaid Expenses	12,459,581	11,923,688
Contract fulfillment costs	23,025,843	14,927,800
Advance to suppliers	125,545	130,702
Others	931,507	1,056,558
	50,531,903	**43,794,565**

Contract fulfillment costs of EUR 4,347,918 for the year ended March 31, 2026 have been amortised in the statement of profit and loss. Refer note 10 for the changes in contract asset.

8(d) Provisions

Provisions consist of the following:

Provisions - Current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Provision for foreseeable loss	92,899	260,736
	92,899	**260,736**

8(e) Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Advance received from customers	62,671	1,057,874
	62,671	**1,057,874**

Notes forming part of the financial statements

9. OTHER EQUITY

Other equity consist of the following:

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
(i) Opening balance	295,797,738	311,475,241
(ii) Profit for the year	59,886,793	59,322,496
(iv) Less : Appropriations		
(a) Dividend on equity shares	(90,000,000)	(75,000,000)
	265,684,531	**295,797,738**

10. REVENUE

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method (POC method) of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. 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.

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.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue disaggregation by nature of services is as follows:

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Consultancy services	856,065,233	894,550,463
Sale of equipment and software licences	33,284,022	31,765,648
Total	**889,349,255**	**926,316,111**

Revenue disaggregation by industry vertical is as follows:

Amount in EUR

Industry Verticals	Year Ended March 31, 2026	Year Ended March 31, 2025
Banking, Financial Services and Insurance	212,450,001	225,469,597
Manufacturing	45,169,209	59,221,154
Retail and Consumer Business	92,355,377	98,270,407
Hi-Tech	271,114,184	276,821,893
Energy & Utilities	124,086,063	139,468,420
Others	144,174,421	127,064,640
Total	**889,349,255**	**926,316,111**

Revenue disaggregation by geography is as follows:

Amount in EUR

Geography	Year Ended March 31, 2026	Year Ended March 31, 2025
Europe	866,237,179	893,296,140
America	15,684,944	24,137,511
Others	7,427,132	8,882,461
Total	**889,349,255**	**926,316,111**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are futuristic and therefore subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is EUR 484 million out of which 57.71% is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	15,793,284	8,368,209
Revenue recognised during the year	12,701,007	14,259,465
Invoices raised during the year	(13,921,128)	(6,821,719)
Translation exchange difference	(64,973)	(12,671)
Balance at the end of the year	**14,508,190**	**15,793,284**

Changes in Unearned and deferred revenue are as follows :

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	20,675,503	16,297,581
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(14,403,651)	(10,041,494)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	11,780,021	14,513,601
Translation exchange difference	(368,202)	(94,186)
Balance at the end of the year	**17,683,671**	**20,675,503**

Reconciliation of revenue recognized with the Contracted price is as follows :

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Contracted price	889,349,255	926,316,111
Reductions towards variable consideration components	-	-
Revenue recognised	**889,349,255**	**926,316,111**

The Company has taken steps to assess the cost budgets required to complete its performance obligations in respect of fixed price contracts and incorporated the impact of likely delays / increased cost in meetings its obligations. Such impact could be in the form of provision for onerous contracts or re-setting of revenue recognition in fixed price contracts where revenue is recognised on percentage-completion-basis. The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken actions such as engaging with the customers to agree on revised SLAs in light of current crisis, invoking of force-majeure clause etc., to ensure that revenue recognition in such cases reflect realisable values.

11. OTHER INCOME

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Other Income consist of the following:

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income	2,146,036	1,672,156
Dividend income	23,446,659	26,460,349
Net foreign exchange gains	(233,419)	(747,258)
Miscellaneous income**	93,603	51,297
	25,452,879	**27,436,542**
Interest income consist of the following:		
Interest income on bank deposits	125,785	1,641,140
Interest income on financial assets at amortised cost	17,827	27,000
Interest income on financial assets at Fairvalue	2,002,424	4,015

Notes forming part of the financial statements

12. EMPLOYEE BENEFIT EXPENSES

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as superannuation and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

Employee benefit expenses consist of the following:

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, incentives and allowances	240,416,924	255,248,406
Contributions to social security and other funds	22,855,902	22,035,308
Staff welfare expenses	7,923,695	7,852,684
	271,196,521	**285,136,398**

Employee benefit obligation consist of the following:

Employee benefit obligation - Current

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Compensated absences	3,596,713	3,647,256
Other employee benefit obligations	103,324	92,026
	3,700,037	**3,739,282**

13. COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licenses, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivable and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

Notes forming part of the financial statements

13(a) Cost of equipment and software licences

Cost of equipment and software licenses consist of the following:

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Cost of Equipment and software licences	30,660,106	25,756,561
	30,660,106	**25,756,561**

13(b) Other expenses

Other expenses consist of the following:

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Fees to external consultants	485,871,481	508,028,602
(including subcontractor cost)		
Facility expenses	1,887,007	2,017,660
Travel expenses	5,953,606	5,981,534
Communication expenses	7,617,171	8,528,390
Project expenses	3,346,182	8,138,303
Allowance for doubtful trade receivables and advances (net)	56,852	(627)
Other expenses *	**28,735,524**	**31,421,013**
	533,467,823	**564,114,876**

***Other expenses**

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Software expenses	8,519,566	8,859,787
Corporate overhead allocation	10,204,360	9,266,359
Other expenses	10,011,598	13,294,867
	28,735,524	**31,421,013**

14. FINANCE COSTS

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Lease Liabilities	300,608	299,568
Bank Interest	776	4,325
Other Interest	9,896	125
	311,280	**304,017**

15. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense for the entity has been computed based on the tax laws applicable in the jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction provided the Company has a legally enforceable right to set off the recognised amounts and intends to settle the asset and liability on a net basis.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for Global Minimum Tax (Pillar Two Model Rules). As per the provisions of the Pillar Two legislation, the Company's ultimate parent entity (UPE) has consolidated revenues exceeding the threshold prescribed under the OECD framework, and Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company operates. Based on the current assessment, the Company does not expect a material financial impact from the application of the Pillar Two rules. The evaluation of the potential exposure is based on the most recent country-by-country reporting and the financial statements of the constituent entities of the Company. In accordance with the amendments to Ind AS 12, the Company has applied the temporary mandatory relief from accounting for deferred tax arising from the implementation of the Pillar Two legislation.

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, except when the deferred income tax arises from the initial recognition of 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 assets are recognised 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 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 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.

The Income-tax expenses consist of the following:

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax		
Current tax expense for current year	13,161,056	11,986,395
	13,161,056	**11,986,395**
Deferred tax		
Deferred tax expense/(benefit) for current year	(282,357)	112,489
	(282,357)	**112,489**
Total income tax expense recognised in current year	**12,878,699**	**12,098,884**

Notes forming part of the financial statements

The reconciliation of estimated income-tax expenses at statutory income tax rate to the income tax expenses reported in the statement of profit and loss is as follows:

Amount in EUR

	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit/(Loss) before taxes	72,765,492	71,421,380
Enacted Income tax rate in Netherlands	25.80%	25.80%
Expected Income tax expense	18,773,497	18,426,716
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Income exempt from tax	(6,049,238)	(6,947,085)
Income of Subsidiaries taxed at diff tax rates (net)	(333,973)	21,316
Tax on income at different rates	(13,600)	(13,600)
Operating losses carry forwards		
Tax pertaining to prior years:	-	172,781
Tax on non deductible expenses	502,013	438,758
Tax on CVAE / WHT on dividend from TCS SA	-	-
Other Temporary difference	-	-
	12,878,699	**12,098,885**

Significant components of net Deferred tax assets and Deferred tax liabilities recognized as of 31 March 2026 and 31 March 2025

Amount in EUR

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets in relation to		
IFRS 16	3,507,006	2,083,298
	3,507,006	**2,083,298**

Amount in EUR

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities in relation to		
Provision for employee benefits	1,311,502	1,476,551
IFRS 16	3,136,504	1,830,104
Net Deferred tax liability at the end of the year	**4,448,006**	**3,306,655**

Notes forming part of the financial statements

15. GROSS DEFERRED TAX ASSETS AND LIABILITIES ARE AS FOLLOWS:

Amount in EUR

	Balance Sheet		Statement of profit and loss	
	As at		For the period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred tax assets	3,507,006	2,083,298	(282,357)	112,489
Deferred tax liabilities	4,448,006	3,306,655	-	-
Net Deferred tax assets/(liabilities) recognized	**(941,000)**	**(1,223,357)**	**(282,357)**	**112,489**

The following table provides the details of Income tax assets and income tax liabilities recognized as of 31 March 2026, 31 March 2025

Amount in EUR

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets	-	-
Income tax liabilities	(421,866)	(658,942)
Net income tax assets / (liabilities) at the end of the year	**(421,866)**	**(658,942)**

16 EARNINGS PER SHARE (EPS)

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Profit/(loss) for the year (EUR)	59,886,793	59,322,496
Weighted average number of equity shares	66,000	66,000
Earnings per share basic and diluted (EUR)	907	899
Face value per equity share	1,000	1,000

17. AUDITORS REMUNERATION

Amount in EUR

Particulars	As at March 31, 2026	As at March 31, 2025
Services as statutory auditors	120,600	85,370
	120,600	**85,370**

18. SEGMENT INFORMATION

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

19 COMMITMENTS AND CONTINGENCIES

Capital Commitments

The Company has contractually committed (net of advances) EUR 1,565,022 as at March 31 2026 and EUR 323,575 as at March 31, 2025 for purchase of property, plant and equipment.

20 RELATED PARTY TRANSACTIONS

Tata Consultancy Services Netherlands B.V's principal related parties consist of its holding Company Tata Consultancy Services Limited and its subsidiaries, its own subsidiaries and ultimate holding Company Tata Sons Private Limited. Company routinely enters into transactions with its related parties in the ordinary course of business.

Related Party Reporting for FY 2025-2026

Amount In EUR

		Year ended March 31, 2026				
		Tata Consultancy Services Limited	Subsidiaries of Tata Consultancy Services Limited	Subsidiaries of the Company	Tata Sons Private Limited	Total
I	**Transactions**					
	Revenue	24,643,564	19,415,036	10,931,481	-	54,990,081
	Purchase of goods and services	447,400,412	24,507,421		-	471,907,833
	Brand equity contribution	-	-	-	2,088,342	2,088,342
	Rental Revenue	-	19,350	-	-	19,350
	Interest income	-	24,485	-	-	24,485
	Dividend received	-	-	23,446,659	-	23,446,659
	Dividend paid	90,000,000	-	-	-	90,000,000
	Loans and advances recovered	-	1,500,000	-	-	1,500,000

		Year ended March 31, 2026				
II	**Balances**					
	Trade receivables and unbilled receivables	23,480,843	9,913,123	6,165,905	-	39,559,871
	Loans given	-	-	-	-	-
	Other receivables	3,742,102	387,829	15,890	-	4,145,821
	Prepaid Assets	11,071,216	172,835	174,906	-	11,418,958
	Trade payables, unearned and deferred revenue and Other liabilities	107,716,098	12,222,591	1,918,546	2,088,342	123,945,577

Notes forming part of the financial statements

Related Party Reporting for FY 2024-2025

Amount In EUR

	Year ended March 31, 2025				
	Tata Consultancy Services Limited	Subsidiaries of Tata Consultancy Services Limited	Subsidiaries of the Company	Tata Sons Private Limited	Total
I Transactions					
Revenue	34,859,288	19,065,720	11,468,208	-	65,393,217
Purchase of goods and services	475,171,470	32,561,383	3,244,165	-	510,977,018
Brand equity contribution	-	-	-	2,161,158	2,161,158
Rental Revenue	-	9,675	-	-	9,675
Interest income	-	1,472	-	-	1,472
Dividend received	-	-	26,460,349	-	26,460,349
Dividend paid	75,000,000	-	-	-	75,000,000
Loans and advances recovered	-	-	-	-	-

	Year ended March 31, 2025				
II Balances					
Trade receivables and unbilled receivables	17,634,518	11,989,852	2,280,464	-	31,904,835
Loans given	-	1,500,000	-	-	1,500,000
Other receivables	3,790,904	573,049	34,897	-	4,398,849
Prepaid Assets	11,492,405	186,279	148,001	-	11,826,684
Trade payables, unearned and deferred revenue and Other liabilities	58,898,025	9,059,269	970,487	2,161,158	71,088,939

21 SUBSEQUENT EVENT

There are no subsequent event post 31 March 2026, which will have material effect on the financial statement.

As per our report of even date attached.

For **K B J & ASSOCIATES**
Chartered Accountants
Firm's registration number : 114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889

Mumbai, 12th May

For and on behalf of the Board of Directors
of **Tata Consultancy Services Netherlands B.V.**

Rabindran Vennimalai
Director
Mumbai

Sapthagiri Chapalapalli
Director
Frankfurt, Germany

TCS Iberoamerica S.A.

Separate Financial Statements

For the year ended
December 31st, 2025

SUBSIDIARY FINANCIALS FOR THE YEAR ENDED DECEMBER 31, 2025

CONTENTS **PAGE**

Independent Auditors' Report	17.2
Separate statement of financial position as at December 31st, 2025	17.4
Separate statement of profit or loss and other comprehensive income for the year ended December 31st, 2025	17.5
Separate statement of changes in equity for the year ended December 31st, 2025	17.6
Separate statement of cash flows for the year ended December 31st, 2025	17.7
Notes to the separate financial statements as at December 31st, 2025	17.8

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF TCS IBEROAMERICA S.A.

Opinion

We have audited the separate financial statements of TCS Iberoamerica S.A. (the "Company"), which comprise the separate statement of financial position as of December 31st, 2025, the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of TCS Iberoamerica S.A. as of December 31st, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 Separate Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the separate financial statements in Uruguay, 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 Management and Those Charged with Governance for the Separate Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether TCS Iberoamerica S.A.'s separate 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 separate financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate 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 separate financial statements, including the disclosures, and whether the separate 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 separate financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

Montevideo, Uruguay
March 2nd, 2026

Separate Statement of Financial Position

	Notes	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
		(in US Dollars)		(equivalent in Uruguayan Pesos)	
ASSETS:					
Current assets:					
Cash and cash equivalents	8 (a)	523.871	358.310	20.452.451	15.789.284
Other current financial assets		1.056	-	41.246	-
Other assets	9 (a)	10.268	16.320	400.887	719.158
Total current assets		**535.195**	**374.630**	**20.894.584**	**16.508.442**
Non-current assets:					
Investments	8 (b)	280.157.535	239.492.224	10.937.630.293	10.553.464.397
Total non-current assets		**280.157.535**	**239.492.224**	**10.937.630.293**	**10.553.464.397**
TOTAL ASSETS		**280.692.730**	**239.866.854**	**10.958.524.877**	**10.569.972.839**
LIABILITIES AND EQUITY:					
Liabilities					
Current liabilities:					
Trade and other payables	8 (c)	14.118	10.734	551.208	473.080
Income tax liabilities (net		14.503	31.895	566.205	1.405.481
Total current liabilities		**28.621**	**42.629**	**1.117.413**	**1.878.561**
TOTAL LIABILITIES		**28.621**	**42.629**	**1.117.413**	**1.878.561**
Equity:					
Share Capital	8 (g)	98.418.354	98.418.354	2.122.783.424	2.122.783.424
Legal Reserve	5 (a)	15.044.947	15.044.947	424.601.685	424.601.685
Other Reserves		(65.027.212)	(98.305.959)	1.783.411.955	1.499.367.807
Retained Earnings		232.228.020	224.666.883	6.626.610.400	6.521.341.362
TOTAL EQUITY		**280.664.109**	**239.824.225**	**10.957.407.464**	**10.568.094.278**
TOTAL LIABILITIES AND EQUITY		**280.692.730**	**239.866.854**	**10.958.524.877**	**10.569.972.839**

SEE ACCOMPANYING NOTES TO SEPARATE FINANCIAL STATEMENTS

Separate Statement of Profit or Loss and Other Comprehensive Income

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
		(in US Dollars)		(equivalent in Uruguayan Pesos)	
Other operating expenses		51.134	48.530	2.071.951	1.988.879
Total operating expenses	10	**51.134**	**48.530**	**2.071.951**	**1.988.879**
Total operating result		**51.134**	**48.530**	**2.071.951**	**1.988.879**
Investment revenue	11 (a)	28.556	24.918	1.174.875	1.010.457
Share of profit of Equity – accounted investees, net of tax	8 (b)	89.481.690	90.668.624	3.493.454.648	3.995.403.597
Other gains (losses), net	11 (b)	61.144	(397.895)	1.710.389	(15.397.706)
Other income / (expense), net		**89.571.390**	**90.295.647**	**3.496.339.912**	**3.981.016.348**
Profit before taxes		89.520.256	90.247.117	3.494.267.961	3.979.027.469
Income tax expense	12	2.669.841	3.118.377	110.360.949	126.797.046
Profit for the year		**86.850.415**	**87.128.740**	**3.383.907.012**	**3.852.230.423**
Items that are or may be reclassified to profit or loss:					
Translation adjustment	8 (b)	30.424.047	(43.030.863)	174.107.968	(745.609.200
Employee benefit movement	8 (b)	2.854.700	(264.861)	111.450.332	(11.671.349)
Conversion adjustment		-	-	(1.514.152)	1.104.746
Total comprehensive income for the year		**120.129.162**	**43.833.016**	**3.667.951.160**	**3.096.054.620**

SEE ACCOMPANYING NOTES TO SEPARATE FINANCIAL STATEMENTS

Separate Statement of Changes in Equity

	Note	Equity share capital	Legal reserve	Other Reserves	Retained earnings	Total equity
		(in US Dollars)				
Balance as at January 1, 2024		**98.418.354**	**15.044.947**	**(55.010.235)**	**234.114.963**	**292.568.029**
Profit for the year		-	-	-	87.128.740	87.128.740
Dividend	5 (c)	-	-	-	(96.576.820)	(96.576.820)
Other comprehensive income		-	-	(43.295.724)	-	(43.295.724)
Balance as at December 31, 2024		**98.418.354**	**15.044.947**	**(98.305.959)**	**224.666.883**	**239.824.225**
Balance as at January 1, 2025		**98.418.354**	**15.044.947**	**(98.305.959)**	**224.666.883**	**239.824.225**
Profit for the year		-	-	-	86.850.415	86.850.415
Dividend	5 (c)	-	-	-	(79.289.278)	(79.289.278)
Other comprehensive income		-	-	33.278.747	-	33.278.747
Balance as at December 31, 2025		**98.418.354**	**15.044.947**	**(65.027.212)**	**232.228.020**	**280.664.109**

Separate Statement of Changes in Equity

	Note	Equity share capital	Legal reserve	Other Reserves	Retained earnings	Total equity
		(equivalent in Uruguayan Pesos)				
Balance as at January 1, 2024		**2.122.783.424**	**424.601.685**	**2.255.543.610**	**6.613.660.895**	**11.416.589.614**
Profit for the year		-	-	-	3.852.230.423	3.852.230.423
Dividend	5 (c)	-	-	-	(3.944.549.956)	(3.944.549.956)
Other comprehensive income		-	-	(757.280.549)	-	(757.280.549)
Translation		-	-	1.104.746	-	1.104.746
Balance as at December 31, 2024		**2.122.783.424**	**424.601.685**	**1.499.367.807**	**6.521.341.362**	**10.568.094.278**
Balance as at January 1, 2025		**2.122.783.424**	**424.601.685**	**1.499.367.807**	**6.521.341.362**	**10.568.094.278**
Profit for the year		-	-	-	3.383.907.012	3.383.907.012
Dividend	5 (c)	-	-	-	(3.278.637.974)	(3.278.637.974)
Other comprehensive income		-	-	285.558.300	-	285.558.300
Translation		-	-	(1.514.152)	-	(1.514.152)
Balance as at December 31, 2025		**2.122.783.424**	**424.601.685**	**1.783.411.955**	**6.626.610.400**	**10.957.407.464**

SEE ACCOMPANYING NOTES TO SEPARATE FINANCIAL STATEMENTS

Separate Statement of Cash Flows

	Note	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
		(in US Dollars)		(equivalent in Uruguayan Pesos)	
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the year		86.850.415	87.128.740	3.383.907.012	3.852.230.423
Adjustments to reconcile net income to net cash provided by operating activities:					
Income tax expense	12	2.669.841	3.118.377	110.360.949	126.797.046
Share of profit of Equity accounted investees, net of tax and dividend		(10.040.543)	5.829.269	(208.360.563)	(53.388.173)
Unrealized exchange (gain)/ loss		2.626	432	105.538	17.376
Net change in:					
Other assets (current and non-current)		6.052	28.377	318.271	1.025.011
Other current financial assets		(1.056)	158	(41.246)	6.158
Trade and other payables		3.384	(1.218)	78.128	6.736
Other liabilities (current and non-current)		-	(10.341)	-	(403.536)
Other financial liabilities (current)		-	-	-	-
Cash generated from operations		**79.490.719**	**96.093.794**	**3.286.368.089**	**3.926.291.041**
Taxes paid		(33.254)	(4.671)	(1.447.258)	(68.897)
Net cash provided by operating activities		**79.457.465**	**96.089.123**	**3.284.920.831**	**3.926.222.144**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Dividends paid	5 (c)	(79.289.278)	(96.576.820)	(3.278.637.974)	(3.944.549.956)
Net cash used in financing activities		**(79.289.278)**	**(96.576.820)**	**(3.278.637.974)**	**(3.944.549.956)**
Net change in cash		168.187	(487.697)	6.282.857	(18.327.812)
Effect of foreign exchange on cash		(2.626)	(432)	(1.619.690)	1.087.371
Cash and cash equivalents, beginning of the year		358.310	846.439	15.789.284	33.029.725
Cash and cash equivalents end of the year	8 (a)	**523.871**	**358.310**	**20.452.451**	**15.789.284**
Supplementary cash flow information:					
Dividends received		79.441.147	96.497.893	3.285.094.085	3.942.015.424
Interest received		28.556	24.918	1.174.875	1.010.457

SEE ACCOMPANYING NOTES TO SEPARATE FINANCIAL STATEMENTS

Notes to the Separate Financial Statements

1. CORPORATE INFORMATION

TCS Iberoamerica S.A. is a Limited Company incorporated in Uruguay on November 16th, 2001.

In accordance with article 2 of the By-laws the Company's business purpose and main activity are the investment in subsidiaries.

It is currently domiciled at Monte Caseros 2600, in Montevideo, Uruguay.

The share capital reaches USD 98.418.354 (equivalent to 2.122.783.424 Uruguayan Pesos) in the form of registered shares. As at December 31, 2025, Tata Consultancy Services Limited owned 100% of the Company's equity share capital.

The Company has no direct employees.

The Board of Directors approved the separate financial statements for the year ended December 31, 2025 and authorized for issue on March 2nd, 2026.

2. STATEMENT OF COMPLIANCE

The separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standard Board (IASB), translated into Spanish, and interpretations prepared by the Interpretations Committee of the International Financial Reporting Standards or the previous Interpretations Committee, in accordance with the Appropriate Accounting Standards in Uruguay pursuant to Decrees 291/014, 292/014, 124/011 and 108/022.

These separate financial statements of TCS Iberoamerica S.A., for the period ended December 31, 2025 and for the period ended December 31, 2024, have been prepared in accordance with IAS 27, "Separate Financial Statements" included in International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), applying the exception described in paragraph 4 of IFRS 10, Consolidated Financial Statements. Likewise, these financial statements are exempt from disclosure provisions contained in IFRS 12.

3. BASIS OF PREPARATION

The separate financial statements have been prepared on historical cost basis except for the investments in subsidiaries measured at Equity Method and financial instruments which are measured at fair value or amortized 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is United States Dollar. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognized in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The Company followed the methodology established in IAS 21 to translate the amounts in United States Dollars (functional currency) into Uruguayan Pesos (presentation currency) which, under these circumstances, is allowed by a resolution of the Internal Audit of the Nation:

- Assets and liabilities for all balances presented (including comparative figures) were translated using exchange rates prevailing at the end of each reporting period (39,041 Uruguayan Pesos = US$ 1 and 44,066 Uruguayan Pesos = US$ 1 were used for December 31, 2025 and December 31, 2024 respectively);

- Income and expense items for all statements presented were translated at the exchange rates prevailing on the dates of the transactions or at the average exchange rates for the period.
- Items of equity different from profit or loss for the year were translated at the year-end exchange rate. In particular, in order to maintain the capital in nominal terms as indicated by the legal regulations, the difference between that year end exchange rate and the ones prevailing on the dates of the transactions were recognized directly in equity as "Other reserves".

The material Policy information related to preparation of the separate financial statements have been discussed in the respective notes.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of separate financial statements in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management to make estimates and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the separate financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting estimates in preparation of its separate financial statements:

a. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgement to assess contingent liabilities. 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 recognized nor disclosed in the separate financial statements.

5. RESERVES

a. Legal reserve

The legal reserve is a reserve fund created in compliance with article 93 of Law 16.060 for commercial companies, which establishes that no less than 5% of the net profit for the year should be used to increase the mentioned reserve, until it reaches 20% of the paid-in capital.

As at December 31st, 2025 the balance of legal reserve is 424.601.685 Uruguayan Pesos (USD 15.044.947).

b. Other reserve

The balance of the account corresponds to the difference of exchange in long-term investments, within an equity account as set forth in IAS 21.

c. Distribution of results

On February 24th, 2025, it was determined to distribute dividends for a total of $ 1.071.075.000 Uruguayan Pesos (USD 25.000.000).

On June 27th, 2025, it was determined to distribute dividends for a total of $ 1.057.308.802 Uruguayan Pesos (USD 25.496.366).

On August 14th, 2025, it was determined to distribute dividends for a total of $ 981.397.422 Uruguayan Pesos (USD 24.542.912).

On November 24th, 2025, it was determined to distribute dividends for a total of $ 168.856.750 Uruguayan Pesos (USD 4.250.000).

On February 28th, 2024, it was determined to distribute dividends for a total of $ 898.081.000 Uruguayan Pesos (USD 23.000.000).

On June 3rd, 2024, it was determined to distribute dividends for a total of $ 908.702.600 Uruguayan Pesos (USD 23.425.000).

On September 6th, 2024, it was determined to distribute dividends for a total of $ 933.782.356 Uruguayan Pesos (USD 23.151.820).

On December 19th, 2024, it was determined to distribute dividends for a total of $ 1.203.984.000 Uruguayan Pesos (USD 27.000.000).

6. REGISTRATION OF SEPARATE FINANCIAL STATEMENTS

According to Decree 156/16 dated May 30, 2016, commercial companies will not be able to distribute dividends as long as they do not comply with the obligation to register, within the established terms, the separate financial statements to the Auditoría Interna de la Nación (AIN), institution that regulates the commercial companies.

To date, the Company has complied with this obligation for the year ended on December 31, 2024. For the year ended on December 31, 2025 the company has time to comply until June 30, 2026.

7. RECENT ACCOUNTING STANDARDS

Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards[1] - Amendments to:

- IFRS 1 - First-time Adoption of International Financial Reporting Standards
- IFRS 7 - Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 - Financial Instruments
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments

relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Group does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

8. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

The Company derecognizes a financial asset only 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 entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

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 to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a Company of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for expected credit losses 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

a. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	(in US Dollars)		(equivalent in Uruguayan Pesos)	
Current account balances with banks	3.871	8.310	151.131	366.184
Deposits with banks	520.000	350.000	20.301.320	15.423.100
Total	**523.871**	**358.310**	**20.452.451**	**15.789.284**

b. Investments

Investments in TCS Mexico S.A. de C.V, MGDC SC, TCS Solution Center S.A., TCS Do Brasil Ltda., TCS Argentina S.A., TCS Uruguay S.A., TCS Chile Limitada and Tata Consultancy Services Guatemala S.A. are accounted for using the equity method. Under this method the investment is initially recorded at cost and adjusted thereafter according to the changes in the share of net assets of the investee. The income statement reflects the share of results of operations of the investee that corresponds to the Company.

These separate financial statements are the separate financial statements of TCS Iberoamerica S.A.

For the preparation of the separate financial statements, the Company has used the exemption described in paragraph 4 of IFRS 10, which provides relief whereby a parent need not present consolidated financial statements if it meets

particular conditions, including the requirement that its ultimate or any intermediate parent produces consolidated financial statements that are available for public use and comply with IFRSs. The Company meets each and every of such conditions as of December 31, 2025 and December 31, 2024. The Company's financial information is included in the consolidated financial statements of its ultimate Parent, Tata Consultancy Services Limited (India), which have been prepared and presented in accordance with IFRS as issued by the IASB, and can be found at the web site: https://www.tcs.com/investor-relations.

Subsidiaries

Subsidiaries are those entities controlled by the Company. Control exists when the Company is exposed or has rights to variable returns from its involvements with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are accounted for using the equity method following the provisions of IAS 27 Separate Financial Statements (as amended).

Gains or losses arising from changes in equity of investments are recognized in the statements of profit or loss and other comprehensive income.

Changes in subsidiaries' equity that do not affect income are recognized in the Company in the same way.

Loss of control

When the Company losses control over a subsidiary, it derecognize the assets and liabilities of the subsidiary, and any related no controlled interest and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments consist of the following:

Investments carried at equity method	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	(in US Dollars)		(equivalent in Uruguayan Pesos)	
Fully paid equity shares Investments in subsidiaries				
i. Tata Consultancy Services Uruguay S.A.	64.352.467	28.109.178	2.512.384.646	1.238.659.058
ii. Tata Consultancy Services Solution Center S.A.	-	29.929.875	-	1.318.889.851
iii. Tata Consultancy Services Argentina S.A.	1.609.831	860.847	62.849.414	37.934.094
iv. Tata Consultancy Services do Brazil Ltda.	63.047.294	46.931.571	2.461.429.402	2.068.086.607
v. Tata Consultancy Services Inversiones Chile Ltda	61.955.965	54.078.416	2.418.822.837	2.383.019.489
vi. Tata Consultancy Services de México S.A. de CV.	90.541.368	81.102.217	3.534.825.532	3.573.850.299
vii. MGDC S.C.	(5.520.907)	(5.918.306)	(215.541.730)	(260.796.063)
viii. Tata Consultancy Services Guatemala S.A.	4.171.517	4.398.426	162.860.192	193.821.062
Total Investments	**280.157.535**	**239.492.224**	**10.937.630.293**	**10.553.464.397**

December 31, 2025	TCS Solution Center SA	TCS Uruguay SA	TCS Mexico SA de CV	MGDC SC	TCS Inversiones Chile Ltda.	TCS Argentina SA	TCS Guatemala	TCS Brazil Ltda	Total
	(in US Dollars)								
Balance as at December 31, 2024	29.929.875	28.109.178	81.102.217	(5.918.306)	54.078.416	860.847	4.398.426	46.931.571	239.492.224
Retained Earnings	13.730.300	9.347.191	38.901.318	253.108	8.193.466	1.219.312	248.541	17.588.454	89.481.690
Merger of Uruguayan entities	(59.603.291)	59.603.291	-	-	-	-	-	-	-
Translation adjustment	22.693.117	(14.541.383)	12.067.461	142.260	4.282.768	(470.328)	19.195	6.230.957	30.424.047
Dividends	(6.750.000)	(18.165.810)	(44.691.083)	-	(4.289.899)	-	(494.646)	(7.703.688)	(82.095.126)
Other Comprehensive Income - Movement Employee benefit	-	-	3.161.455	2.031	(308.786)	-	-	-	2.854.700
Balance as at December 31, 2025	**0**	**64.352.467**	**90.541.368**	**(5.520.907)**	**61.955.965**	**1.609.831**	**4.171.517**	**63.047.294**	**280.157.535**

December 31, 2024	TCS Solution Center SA	TCS Uruguay SA	TCS Mexico SA de CV	MGDC SC	TCS Inversiones Chile Ltda.	TCS Argentina SA	TCS Guatemala	TCS Brazil Ltda	Total
	(in US Dollars)								
Balance as at December 31, 2023	40.919.831	29.598.412	116.153.870	(4.763.682)	56.068.544	(66.933)	3.015.360	50.771.774	291.697.176
Retained Earnings	8.274.217	16.841.696	43.282.219	(837.242)	3.261.314	958.232	1.322.944	17.565.245	90.668.624
Translation adjustment	(4.592.693)	(3.525.540)	(18.291.203)	(317.381)	(4.208.316)	(30.452)	60.122	(12.125.401)	(43.030.863)
Dividends	(14.671.481)	(14.805.390)	(60.042.669)	-	(778.266)	-	-	(9.280.047)	(99.577.853)
Other Comprehensive Income - Movement Employee benefit	-	-	-	-	(264.861)	-	-	-	(264.861)
Balance as at December 31, 2024	**29.929.875**	**28.109.178**	**81.102.217**	**(5.918.306)**	**54.078.416**	**860.847**	**4.398.426**	**46.931.571**	**239.492.224**

December 31, 2025	TCS Solution Center SA	TCS Uruguay SA	TCS Mexico SA de CV	MGDC SC	TCS Inversiones Chile Ltda.	TCS Argentina SA	TCS Guatemala	TCS Brazil Ltda	Total
	(in US Dollars)								
Balance as at December 31, 2024	1.318.889.851	1.238.659.058	3.573.850.299	(260.796.063)	2.383.019.489	37.934.094	193.821.062	2.068.086.607	10.553.464.397
Retained Earnings	536.044.642	364.923.669	1.518.746.368	9.881.580	319.881.095	47.603.157	9.703.306	686.670.830	3.493.454.648
Merger of Uruguayan entities	(2.326.972.100)	2.326.972.100	-	-	-	-	-	-	-
Translation adjustment	752.670.567	(667.798.902)	170.524.745	35.293.462	(95.334.863)	(22.687.837)	(19.472.059)	20.912.854	174.107.968
Dividends	(280.632.961)	(750.371.280)	(1.851.722.245)	-	(176.687.560)	-	(21.192.117)	(314.240.889)	(3.394.847.052)
Other Comprehensive Income - Movement Employee benefit	-	-	123.426.365	79.291	(12.055.325)	-	-	-	111.450.332
Balance as at December 31, 2025	**0**	**2.512.384.646**	**3.534.825.532**	**(215.541.730)**	**2.418.822.837**	**62.849.414**	**162.860.192**	**2.461.429.402**	**10.937.630.293**

December 31, 2024	TCS Solution Center SA	TCS Uruguay SA	TCS Mexico SA de CV	MGDC SC	TCS Inversiones Chile Ltda.	TCS Argentina SA	TCS Guatemala	TCS Brazil Ltda	Total
	(in US Dollars)								
Balance as at December 31, 2023	1.596.773.630	1.154.989.217	4.532.556.331	(185.888.418)	2.187.906.739	(2.611.863)	117.665.384	1.981.216.184	11.382.607.204
Retained Earnings	364.611.658	742.146.171	1.907.274.261	(36.893.923)	143.713.064	42.225.455	58.296.835	774.030.076	3.995.403.597
Translation adjustment	(44.982.994)	(52.300.664)	(423.751.247)	(38.013.722)	94.460.823	(1.679.498)	17.858.843	(297.200.741)	(745.609.200)
Dividends	(597.512.443)	(606.175.666)	(2.442.229.046)	-	(31.389.788)	-	-	(389.958.912)	(4.067.265.855)
Other Comprehensive Income - Movement Employee benefit	-	-	-	-	(11.671.349)	-	-	-	(11.671.349)
Balance as at December 31, 2024	**1.318.889.851**	**1.238.659.058**	**3.573.850.299**	**(260.796.063)**	**2.383.019.489**	**37.934.094**	**193.821.062**	**2.068.086.607**	**10.553.464.397**

c. Trade and other payables

Trade and other payables consist of the following:

Trade and other payables – Current

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	(in US Dollars)		(equivalent in Uruguayan Pesos)	
Trade payables - gross	2.469	-	96.382	-
Less: Netted off	-	-	-	-
Trade payables	2.469	-	96.382	-
Accrued expenses	11.649	10.734	454.826	473.080
Total	**14.118**	**10.734**	**551.208**	**473.080**

d. Financial instruments by category

The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

	Amortised cost	Total carrying value
	(in US Dollars)	
Financial assets		
Cash and cash equivalents	523.871	523.871
Other financial assets	1.056	1.056
Total	**524.927**	**524.927**
Financial liabilities		
Trade and other payables	14.118	14.118
Total	**14.118**	**14.118**

The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

	Amortised cost	Total carrying value
	(in US Dollars)	
Financial assets		
Cash and cash equivalents	358.310	358.310
Other financial assets	-	-
Total	**358.310**	**358.310**
Financial liabilities		
Trade and other payables	10.734	10.734
Total	**10.734**	**10.734**

The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

	Amortised cost	Total carrying value
	(equivalent in Uruguayan Pesos)	
Financial assets		
Cash and cash equivalents	20.452.451	20.452.451
Other financial assets	41.246	41.246
Total	**20.493.697**	**20.493.697**
Financial liabilities		
Trade and other payables	551.208	551.208
Total	**551.208**	**551.208**

The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

	Amortised cost	Total carrying value
	(equivalent in Uruguayan Pesos)	
Financial assets		
Cash and cash equivalents	15.789.284	15.789.284
Other financial assets	-	-
Total	**15.789.284**	**15.789.284**
Financial liabilities		
Trade and other payables	473.080	473.080
Total	**473.080**	**473.080**

Carrying amounts of cash and cash equivalents and trade payables as at December 31, 2025 and December 31, 2024 approximate the fair value due to their nature. Carrying amounts of other financial assets, other financial liabilities and borrowings which are subsequently measured at amortized cost also approximates the fair value due to their nature in each of the periods presented.

e. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

f. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments.

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. The Company's 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 Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

  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 currencies of the Company.

  The following analysis has been worked out based on the net exposures the Company as at the date of statement of financial position which could affect the statement of profit or loss and other comprehensive income and equity.

  The following table sets forth information relating to unhedged foreign currency exposure as at December 31, 2025:

	UYU (in US Dollars)
Net financial assets	-
Net financial liabilites	-

  The following table sets forth information relating to unhedged foreign currency exposure as at December 31, 2024:

  Dec-2024

	UYU (in US Dollars)
Net financial assets	-
Net financial liabilites	-

  10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before tax by Nil for the years ended in December 31, 2025 and December 31, 2024.

- **Interest rate risk**

  The Company is not exposed to interest rate risk.

  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 analyzing 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 cash and cash equivalents. Cash and cash equivalents include an amount of USD 523.871 (UYU 20.452.451) held with a bank in Uruguay having high credit rating which are individually in excess of 10% or more of the Company's total Cash and Cash Equivalent as at December 31, 2025. None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was USD 524.927 (UYU 20.493.697) and USD 358.310 (UYU 15.789.284) as at December 31, 2025 and December 31, 2024, respectively being the total of the carrying amount of Cash and cash equivalent and Other financial assets.

  The Company has no credit risk due to Nil total trade receivables for the financial years ended in 2025.

  Liquidity risk

  Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

  The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

December 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
	(in US Dollars)				
Non-derivative financial liabilities:					
Trade and other payables	14.118	-	-	-	14.118
Total	14.118	-	-	-	14.118

December 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
	(in US Dollars)				
Non-derivative financial liabilities:					
Trade and other payables Total	10.734	-	-	-	10.734
Total	**10.734**	**-**	**-**	**-**	**10.734**

December 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
	(equivalent in Uruguayan Pesos)				
Non-derivative financial liabilities:					
Trade and other payables	551.208	-	-	-	551.208
Total	**551.208**	**-**	**-**	**-**	**551.208**

December 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
	(equivalent in Uruguayan Pesos)				
Non-derivative financial liabilities:					
Trade and other payables Total	473.080	-	-	-	473.080
Total	**473.080**	**-**	**-**	**-**	**473.080**

g. Equity instruments

The authorized, issued, subscribed and fully paid-up share capital consist of the following:

	As at December 31, 2025	As at December 31, 2024
	(in Uruguayan Pesos)	
Authorized		
Equity shares of UYU 1 each	3.000.000.000	3.000.000.000
Total	3.000.000.000	3.000.000.000
Issued, Subscribed and Fully paid up		
Opening balance of equity shares of UYU 1	2.122.783.424	2.122.783.424
Shares issued during the year	-	-
Total	**2.122.783.424**	**2.122.783.424**

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

9. NON-FINANCIAL ASSETS AND LIABILITIES

a. Other assets

Other assets consist of the following:

Other assets – Current

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	(in US Dollars)		(equivalent in Uruguayan Pesos)	
VAT receivable	10.268	6.953	400.887	306.394
Other current assets	-	9.367	-	412.764
Total	**10.268**	**16.320**	**400.887**	**719.158**

10. OPERATING EXPENSES

Costs and expenses are recognized when incurred and have been classified according to their primary functions in the following categories:

The costs of the Company are categorized into other operating expenses which includes fees to external consultants, auditors' remuneration and other expenses.

Other operating expenses

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
	(in US Dollars)		(equivalent in Uruguayan Pesos)	
Fees to external consultants	23.455	18.295	966.790	729.085
Auditors remuneration	9.953	8.980	384.357	380.840
Other expenses	17.726	21.255	720.804	878.954
Total	**51.134**	**48.530**	**2.071.951**	**1.988.879**

Notes to the Separate Financial Statements

11. OTHER INCOME

a. Finance income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using effective interest method.

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
	(in US Dollars)		(equivalent in Uruguayan Pesos)	
Interest revenue - Bank deposits	28.556	24.918	1.174.875	1.010.457
Total	**28.556**	**24.918**	**1.174.875**	**1.010.457**

b. Other gains (losses), net

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
	(in US Dollars)		(equivalent in Uruguayan Pesos)	
Net foreign exchange gains (losses)	61.144	(397.895)	1.710.389	(15.397.706)
Total	**61.144**	**(397.895)**	**1.710.389**	**(15.397.706)**

12. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes 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 current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company.

Current income tax payable is computed in accordance with the tax laws applicable in Uruguay.

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.

. The income tax expense consists of the following:

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
	(in US Dollars)		(equivalent in Uruguayan Pesos)	
Current income tax expense				
Domestic	15.862	38.417	607.982	1.546.615
Overseas	2.653.979	3.079.960	109.752.967	125.250.431
Total income tax expense	**2.669.841**	**3.118.377**	**110.360.949**	**126.797.046**

The reconciliation of estimated income tax expense reported in statements of profit or loss is as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
	(in US Dollars)		(equivalent in Uruguayan Pesos)	
Income before income taxes	89.520.256	90.247.117	3.494.267.961	3.979.027.469
Federal income tax rate	25%	25%	25%	25%
Expected income tax expense	22.380.064	22.561.779	873.566.990	994.756.867
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:				
Tax holidays and income exempt from tax	(22.359.472)	(22.523.320)	(872.769.779)	(993.208.665)
Tax pertaining to prior years:	(4.731)	(42)	(189.229)	(1.588)
Disallowable expenses	2.653.979	3.079.960	109.752.967	125.250.431
Total income tax expense	**2.669.841**	**3.118.377**	**110.360.949**	**126.797.046**

Direct Tax Contingencies

As of date of separate financial statements the Company does not have any disputes with income tax authorities of Uruguay.

13. COMMITMENTS AND CONTINGENCIES

Contingencies

- **Direct tax matters**

  Refer to note 12.

- **Indirect tax matters**

  There are no contingencies in relation to indirect taxes.

14. RELATED PARTY TRANSACTIONS

Company's principal related parties consist of its ultimate holding company Tata Consultancy Services Limited and its subsidiaries, affiliates and key managerial personnel. The company's related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Notes to the Separate Financial Statements

Transactions with related parties are as follows:

		Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
		(in US Dollars)		(equivalent in Uruguayan Pesos)	
Dividend Income	**Subsidiaries of Tata Consultancy Services Limited**				
	Tata Consultancy Services Chile S.A.	10	2	393	72
	Tata Consultancy Services De Mexico S.A.,De C.V.	44.691.083	60.042.669	1.851.722.245	2.442.229.046
	TCS Inversiones Chile Limitada	4.289.889	778.264	176.687.167	31.389.716
	TCS Solution Center S.A.	6.750.000	14.671.481	280.632.961	597.512.443
	TCS do Brasil Ltda.	7.703.688	9.280.047	314.240.889	389.958.912
	TCS Uruguay S. A.	18.165.810	14.805.390	750.371.280	606.175.666
	Tata Consultancy Services Guatemala S.A.	494.646	-	21.192.117	-
	Total	**82.095.126**	**99.577.853**	**3.394.847.052**	**4.067.265.855**
Dividend paid	**Tata Consulatancy Services Limited**	79.289.278	96.576.820	3.278.637.974	3.944.549.956
	Total	**79.289.278**	**96.576.820**	**3.278.637.974**	**3.944.549.956**
Brand equity contribution	**Tata Sons Private Limited, its subsidiaries and associates**				
	Tata Sons Private Limited	111	239	3.966	10.552
	Total	**111**	**239**	**3.966**	**10.552**

Balances payable to related parties are as follows:

		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
		(in US Dollars)		(equivalent in Uruguayan Pesos)	
Trade payables, unearned and deferred revenue, other financial liabilities other liabilities					
	Tata Sons Private Limited, its subsidiaries and associates				
	Tata Sons Private Limited	111	119	4.347	5.229
	Total	**111**	**119**	**4.347**	**5.229**

Remuneration to the Board

The members of the Company's board are not remunerated for carrying out their duties.

15. SUBSEQUENT EVENT

There was no subsequent event that meet disclosure.

TATA CONSULTANCY SERVICES QATAR L.L.C.

(Registration Number: 53508)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

December 31, 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

INDEX	PAGE
Independent Auditors' Report	18.2
Statements of Financial Position	18.4
Statement of Profit or Loss and Other Comprehensive Income	18.5
Statements of Changes in Equity	18.6
Statements of Cash Flows	18.7
Notes to Financial Statements	18.8

INDEPENDENT AUDITORS' REPORT

KPMG
Zone 25 C Ring Road
Street 230, Building 246
P.O Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: kpmg.com/qa

To the Shareholders of
Tata Consultancy Services Qatar L.L.C.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tata Consultancy Services Qatar L.L.C. (the 'Company'), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and 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 (IFRS Accounting Standards).

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 the State of Qatar, 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 Management for the Financial Statements

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

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

Auditors' 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 judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

i) We have obtained all the information and explanations we considered necessary for the purposes of our audit.

ii) The Company has maintained proper accounting records, and its financial statements are in agreement therewith.

iii) Furthermore, the Company did not hold inventories as at reporting date.

iv) We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's financial position or performance as at and for the year ended 31 December 2025

22 April 2026
Doha
State of Qatar

Salim Khalil
KPMG
Qatar Auditor's Registry Number 472

Statement of Financial Position as at December 31, 2025

(Amount in QAR)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	7(a)	24,229,328	23,617,642
Trade receivables			
Billed	7(b)	17,188,520	8,048,311
Unbilled		2,044,710	1,004,576
Other financial assets	7(c)	247,017	8,291,421
Other assets	9(b)	3,130,885	1,535,976
Total current assets		**46,840,460**	**42,497,926**
Non-current assets			
Other financial assets	7(c)	5,889,147	49,410
Property, plant and equipment	9(a)	139,496	5,911
Right-of-use assets	8	-	67,543
Deferred tax assets (net)	13	32,830	19,407
Total non-current assets		**6,061,473**	**142,271**
TOTAL ASSETS		**52,901,933**	**42,640,197**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables	7(d)	25,405,239	18,614,990
Other financial liabilities	7(e)	472,843	182,729
Unearned and deferred revenue	10	1,535,603	1,322,898
Other liabilities	9(c)	328,370	-
Provisions		16,064	-
Employee benefit obligations	14(a)	61,875	48,529
Income tax liabilities (net)	13	296,955	77,830
Total current liabilities		**28,116,949**	**20,246,976**
Non-current liabilities			
Employee benefit obligations	14(b)	309,627	266,674
Total non-current liabilities		**309,627**	**266,674**
TOTAL LIABILITIES		**28,426,576**	**20,513,650**
EQUITY			
Share capital	7(i)	2,000,000	2,000,000
Retained earnings	5(a)	21,475,357	19,126,547
Legal reserve	5(b)	1,000,000	1,000,000
Total equity		**24,475,357**	**22,126,547**
TOTAL LIABILITIES AND EQUITY		**52,901,933**	**42,640,197**

"These financial statements were signed by the general manager of the Company Mr Devashis Goswami on April 22, 2026"

See accompanying notes on page 8 to 28 forming part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2025

(Amount in QAR)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
REVENUE	10	29,434,590	16,189,052
Operating expenses			
Employee benefit obligations	14(a)	6,110,975	3,456,660
Other operating expenses	11	21,095,561	12,675,811
Depreciation	8, 9(a)	84,565	277,829
Provision/(reversal)of provision for Impairment loss on trade receivables		91,277	(21,119)
Total operating expenses		**27,382,378**	**16,389,181**
Operating profit / (loss)		**2,052,212**	**(200,129)**
Other income			
Other non-operating income	12	557,577	758,268
Finance costs		-	(6,059)
Profit before taxes		**2,609,789**	**552,080**
Income tax expense	13	(260,979)	(54,977)
PROFIT		**2,348,810**	**497,103**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		**2,348,810**	**497,103**

See accompanying notes on page 8 to 28 forming part of the financial statements.

Statement of Changes in Equity for the year ended December 31, 2025

(Amount in QAR)

	Share capital	Retained earnings	Legal reserve	Total equity
Balance as at January 01, 2024	**2,000,000**	**18,629,444**	**1,000,000**	**21,629,444**
Total comprehensive income for the year	-	497,103	-	**497,103**
Balance as at December 31, 2024	**2,000,000**	**19,126,547**	**1,000,000**	**22,126,547**
Total comprehensive income for the year	-	2,348,810	-	**2,348,810**
Balance as at December 31, 2025	**2,000,000**	**21,475,357**	**1,000,000**	**24,475,357**

See accompanying notes on page 8 to 28 forming part of the financial statements.

Statement of Cash Flows for the year ended December 31, 2025

(Amount in QAR)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit		2,348,810	497,103
Adjustment to reconcile profit or loss to net cash provided by operating activities:			
Depreciation	8, 9(a)	84,565	277,829
Income tax expense	13	260,979	54,977
Reversal of Impairment loss on trade receivables	7(b)	(91,277)	21,120
Unrealised foreign exchange gain	7(b)	(104)	(1)
Accrued interest on lease liabilities	8	-	6,059
Provision for employees' benefit obligations	14(b)	86,486	66,800
Net change in working capital		**2,689,459**	**923,887**
Trade receivables			
Billed		(9,048,828)	218,014
Unbilled		(1,040,134)	(545,366)
Other financial assets		2,204,667	(7,120,133)
Other assets		(1,594,909)	(206,878)
Trade payables		6,790,249	9,646,101
Other financial liabilities		290,114	182,729
Unearned and deferred revenues		212,705	167,606
Employee benefit obligations provision		13,346	(3,967)
Other liabilities		328,370	(105,598)
Provisions		16,064	-
Cash generated from operating activities		**861,103**	**3,156,395**
Income taxes paid	13	(55,277)	(193,394)
Employees benefit obligations paid	14(b)	(43,533)	(43,833)
Net cash generated from operating activities		**762,293**	**2,919,168**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9(a)	**(150,607)**	**-**
Net cash used in investing activities		**(150,607)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	8	-	(282,000)
Net cash used in financing activities		**-**	**(282,000)**
Net change in cash and cash equivalents		611,686	2,637,168
Cash and cash equivalents at the beginning of the year		23,617,642	20,980,474
Cash and cash equivalents at the end of the year	7(a)	**24,229,328**	**23,617,642**

See accompanying notes on page 8 to 28 forming part of the financial statements.

Notes forming part of the Financial Statements

1. Corporate Information

TATA CONSULTANCY SERVICES QATAR L.L.C. (the "Company") is registered as a limited liability company in the State of Qatar in accordance with Qatar Commercial Law and operates under commercial registration number 53508.

The Company is engaged in a wide range of information technology and consultancy services including systems hardware and software, communications and networking, hardware sizing and capacity planning, software project management solutions, technology education services and business process outsourcing.

The address of the Company's registered office is Al Bidda Tower, 7th Floor, Corniche Street, Doha, Qatar, P.O.Box # 207210.

As at December 31, 2025, Tata Consultancy Services Limited (parent entity) owned 100% of Company's equity share capital. Tata Sons Private Limited is the ultimate parent entity.

The financial statements were approved and authorised for issue on April 22, 2026

2. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard board ("IASB").

3. Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instrument which are measured at fair value or amortised 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 or non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Cash flows has been prepared under the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional and presentation currency of the Company is Qatari Riyal ("QAR").

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

4. Use of estimates and judgments

The preparation of financial statements in conformity of the company with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

a. Revenue Recognition

Revenue for fixed-price contracts are recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

b. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Provision for income tax and deferred tax

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

d. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. 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 unaudited consolidated interim financial statements.

e. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Nature and purpose of reserves

a. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

b. Legal reserves

In accordance with Qatar Commercial Company's Law, the Company has established a legal reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the capital. This has been achieved, hence the Company has resolved to discontinue such transfer. This reserve is not available for distribution except in circumstances as specified in the law.

Notes forming part of the Financial Statements

6. Recent Accounting Standards

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective. Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards[1] – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1]Effective for annual periods beginning on or after January 1, 2026.

[2]Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly. In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

Notes forming part of the Financial Statements

7 Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

a. Cash and cash equivalents

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Balances with bank	24,229,328	23,617,642
Total	**24,229,328**	**23,617,642**

b. Trade receivables - Billed

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Trade receivables - Billed – Current		
Trade receivables - Billed*	17,279,901	8,048,311
Less: Allowance for expected credit losses	(91,381)	-
Total	**17,188,520**	**8,048,311**

* Trade receivables include balances with related parties, please refer to Note 16.

Movement in allowance for expected credit losses

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
At January 1	0	21,121
Additional provision/(reversal) during the year	(91,277)	(21,120)
Less: Exchange difference	(104)	(1)
At December 31,	**(91,381)**	**0**

c. Other financial assets

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Other financial assets – Current		
Interest receivable	13,500	13,222
Loan and advances to employee	51,689	4,601
Restricted cash*	157,500	8,262,818
Others	24,328	10,780
Total	**247,017**	**8,291,421**

Other financial assets - Non-current

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Premises security deposit	50,000	49,410
Restricted cash	5,839,147	-
Total	**5,889,147**	**49,410**

*In restricted cash, expenses towards issuance of Bank Guarantee (BG) for Tender / Performance bond are accounted. At the time of issuance of BG, bank reserves some percentage and debits bank account which remain as reserve cash and cannot be withdrawn, once the BG is matured that amount is credited to the bank account automatically.

d. Trade payables

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Trade payables *	20,638,364	17,530,401
Accrued expenses *	4,766,875	1,084,589
Total	**25,405,239**	**18,614,990**

* Trade payables and accrued expenses include balances with related parties, please refer to Note 16.

e. Other financial liabilities - current

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Accrued payroll	462,643	182,729
Capital creditors	10,200	-
Total	**472,843**	**182,729**

f. Financial instruments by category

The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

(Amount in QAR)

	Amortised cost	Total carrying value
Assets:		
Cash and cash equivalents	24,229,328	24,229,328
Trade receivables		
Billed	17,188,520	17,188,520
Unbilled	2,044,710	2,044,710
Other financial assets	6,136,164	6,136,164
Total Assets	**49,598,722**	**49,598,722**
Liabilities:		
Trade payables	25,405,239	25,405,239
Other financial liabilities	472,843	472,843
Total Liabilities	**25,878,082**	**25,878,082**

The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

(Amount in QAR)

	Amortised cost	Total carrying value
Assets:		
Cash and cash equivalents	23,617,642	23,617,642
Trade receivables		
Billed	8,048,311	8,048,311
Unbilled	1,004,576	1,004,576
Other financial assets	8,340,831	8,340,831
Total Assets	**41,011,360**	**41,011,360**
Liabilities:		
Trade payables	18,614,990	18,614,990
Other financial liabilities	182,729	182,729
Total Liabilities	**18,797,719**	**18,797,719**

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables and trade payables as at December 31, 2025 and December 31, 2024 approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

g. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

h. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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. The Company's 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 rate may have potential impact on the statement of financial statement, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than functional currency of the Company. 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 Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

  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 functional currency of the Company.

  The following table sets forth information relating to foreign currency exposure as at December 31, 2025:

	USD (equivalent QAR)
Net financial assets	8,221,895
Net financial liabilities	(14,208,157)
Net statement of financial position exposure	**(5,986,262)**

10% depreciation / appreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's Profit before taxes by approximately QAR 598,626 for the year ended December 31, 2025.

The following table sets forth information relating to foreign currency exposure as at December 31, 2024:

	USD (equivalent QAR)
Net financial assets	2,498,899
Net financial liabilities	(12,952,549)
Net statement of financial position exposure	**(10,453,650)**

10% depreciation / appreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's Profit before taxes by approximately QAR 1,045,365 for the year ended December 31, 2024.

- **Interest rate risk**

  Interest rate risk is the risk of changes in market interest rates affecting the overall return of the Company. The Company does not hedge its interest rate exposure. The Company's exposure to interest rate risk is limited to its bank deposits. Assuming that the deposits remain the same, the Company will benefit by QAR 52,000 (December 2024: QAR 50,000) with the increase of 25 bp in interest rate. In case the interest rate decreases by 25 bp the Company will incur a reduction in income by the same amount.

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 receivables, cash and cash equivalents, and other financial assets.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was QAR 51,459,171 and QAR 41,431,092 as of December 31, 2025 and December 31, 2024, respectively being the total of the carrying amount of balance with bank, trade receivables, unbilled receivables, contract assets and other financial assets. Balance with bank is placed with a bank with high credit ratings. As of December 31, 2025, there were no indications that any defaults will occur on trade receivables, unbilled receivables, contract assets or other financial assets.

  Tata Consultancy Services Qatar L.L.C., the Company's exposure to customers is diversified and single customer's contribution to more than 10% of outstanding trade receivables, unbilled receivables and contract assets as at December 31, 2025 and December 31, 2024 was as below :

(Amount in QAR)

Client Name	As at December 31, 2025		As at December 31, 2024	
	Total trade receivables and unbilled revenue	Percentage	Total trade receivables and unbilled revenue	Percentage
Customer A	**8,801,779**	**42%**	4,267,631	45%
Customer B	**4,346,901**	**21%**	1,248,339	13%
Customer C	**2,439,060**	**12%**	1,054,787	11%

- **Geographic concentration of credit risk**

The Company has geographic concentration of trade receivables (gross and net of allowances) and contract assets is as follows:

	As at December 31, 2025	As at December 31, 2024
Middle East	99.91%	99.62%
Americas	0.09%	0.38%

Geographical concentration of trade receivables (gross and net of allowances) and contract assets is allocated based on the location of the customers.

The Company uses an allowance matrix to measure the expected credit loss of trade receivable from customers. The expected credit loss allowance is based on the ageing of the days the receivables are due and are as follows:

(Amount in QAR)

December 31, 2025	Weighted average loss rate	Gross carrying amount*	Loss allowance#	Credit impaired
Not Due	0.76%	11,098,958	(84,768)	No
1-90	1.08%	4,179,641	(44,957)	No
91-180	1.86%	785,493	(14,590)	No
181-272	2.46%	723,039	(17,769)	No
273-364	5.49%	205,363	(11,280)	No
365-455	10.49%	-	-	No
456-546	33.56%	57,841	(19,409)	No
>547	100.00%	44,514	(44,514)	Yes

(Amount in QAR)

December 31, 2024	Weighted average loss	Gross carrying amount*	Loss allowance #	Credit impaired
Not Due	0%	1,930,116	-	No
1-90	0%	2,229,075	-	No
91-180	0%	739,845	-	No
181-272	0%	1,185,596	-	No
273-364	0%	871,889	-	No
365-455	0%	1,084,725	-	No
456-546	0%	-	-	No
>547	0%	-	-	Yes

"Gross carrying amount excludes intercompany receivables and receivable against which specific allowance has been made."

The above table provides the loss allowance calculated as per ECL and Management is expected to make at the minimum this amount as provision of bad and doubtful debts against trade receivables. However, in this case management has made higher provisions as bad and doubtful debts against trade receivables based on their prudent judgement to cover higher risk.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(Amount in QAR)

December 31, 2025	Due in 1st year	Due in 2nd to 5th year	Total
Non-derivative financial liabilities			
Trade payables	25,405,239	-	25,405,239
Other financial liabilities	472,843	-	472,843
Total	**25,878,082**	**-**	**25,878,082**

(Amount in QAR)

December 31, 2024	Due in 1st year	Due in 2nd to 5th year	Total
Non-derivative financial liabilities			
Trade payables	18,614,990	-	18,614,990
Other financial liabilities	182,729	-	182,729
Total	18,797,719	-	18,797,719

i. Equity instruments

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
The authorised, issued, subscribed and fully paid-up share capital consist of the following:		
Authorised		
Ordinary shares	2,000,000	2,000,000
Issued, Subscribed and Fully paid-up		
Ordinary shares	2,000,000	2,000,000
Total	**2,000,000**	**2,000,000**

Shares have no par value.

Share holding	Percentage	Percentage
Tata Consultancy Services Limited	**100%**	100%

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate standalone price of the non-lease components.

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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

Interest on lease liabilities is QAR NIL and QAR 6,059 for the year ended on December 31, 2025 and year ended on December 31, 2024, respectively.

The Company incurred QAR 254,959 and QAR NIL for the year ended on December 31, 2025 and year ended on December 31, 2024, towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is QAR 338,400 and QAR 282,000 for the year ended December 31, 2025, and year ended December 31, 2024, respectively, including cash outflow for short-term leases and leases of low-value assets.

The Company does not have lease term extension options that are not reflected in the measurement of lease liabilities.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

9. Non-financial assets and financial liabilities

a. Property, plant and equipment

The Company recognizes the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably. Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any. Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and

residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Buildings	20 years
Leasehold improvements	Lease term
Computer equipment	4 years
Furniture, fixtures, office equipment and other assets	2-10 years

Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 statement of profit or loss. The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Property, plant and equipment

Property, Plant and equipment consist of the following:

(Amount in QAR)

	Computer equipment	Furniture and fixtures	Total
Gross block as at January 1, 2025	**135,042**	**7,719**	**142,761**
Additions	140,408	-	140,408
Gross block as at December 31, 2025	**275,450**	**7,719**	**283,169**
Accumulated depreciation as at January 1, 2025	**129,131**	**7,719**	**136,850**
Depreciation for the year	17,023	-	17,023
Accumulated depreciation as at December 31, 2025	**146,154**	**7,719**	**153,873**
Net carrying amount as at December 31, 2025	**129,296**	**-**	**129,296**
Capital work-in-progress			**10,200**
Total			**139,496**
Gross block as at January 1, 2024	**135,042**	**7,719**	**142,761**
Additions	-	-	-
Gross block as at December 31, 2024	**135,042**	**7,719**	**142,761**
Accumulated depreciation as at January 1, 2024	**125,753**	**7,719**	**133,472**
Depreciation for the year	3,378	-	3,378
Accumulated depreciation as at December 31, 2024	**129,131**	**7,719**	**136,850**
Net carrying amount as at December 31, 2024	**5,911**	**-**	**5,911**
Capital work-in-progress			**-**
Total			**5,911**

b. Other assets

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Other assets - current		
Advance to suppliers	7,322	8,982
Prepaid expenses *	1,143,646	1,142,522
Contract assets (Refer to Note 10)	1,931,736	419,732
Prepaid rent for office	83,441	-
Others	(35,260)	(35,260)
Total	**3,130,885**	**1,535,976**

* Prepaid expenses include balances with related parties, please refer to Note 16.

c. Other liabilities

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Other liabilities - current		
Advance received from customers	328,370	-
Total	**328,370**	**-**

10. Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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. Transaction price attributed in case of contracts with subsidiary is arrived at on the basis of arm's length price. Revenue also excludes taxes collected from customers.

  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 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.

  The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

  Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

  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.

  In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

  Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

  The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

  Revenue from operations is QAR 29,434,590 for year ended December 31, 2025 (December 31, 2024: QAR 16,189,052).

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from consultancy services	29,206,017	16,189,052
Revenue from sale of equipment and software licences	228,573	-
Total	**29,434,590**	**16,189,052**

Revenue disaggregation by industry vertical is as follows:

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Industry vertical		
Banking, financial and insurance	4,580,202	4,216,251
Communication, media and technology	9,271,228	469,449
Transportation	1,264,366	-
Energy and utilities	9,377,008	6,898,521
Retail and consumer products	1,595,560	3,744,204
Others	3,346,226	860,627
Total	**29,434,590**	**16,189,052**

Revenue disaggregation by geography is as follows:

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Geography		
Middle east	29,180,792	15,941,339
Other than Middle east	253,798	247,713
Total	**29,434,590**	**16,189,052**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are futuristic and therefore subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is QAR 65,003,439 out of which QAR 34,018,452 (52.53 %) is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	419,732	201,772
Invoices raised that were included in the contract assets balance at the beginning of the year	(349,930)	(130,868)
Increase due to revenue recognised during the year, excluding amounts billed during the year	1,860,256	348,850
Translation exchange differences	1,678	(22)
Balance at the end of the year	**1,931,736**	**419,732**

Changes in unearned and deferred revenue are as follows:

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	1,322,898	1,155,292
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the year	(989,262)	(974,716)
Increase due to invoicing during the year, excluding amounts recognised as the revenue during the year	1,202,003	1,142,380
Translation exchange differences	(36)	(58)
Balance at the end of the year	**1,535,603**	**1,322,898**

11. Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

Cost of revenue

These costs primarily include employee compensation of personnel engaged in providing services, travel expenses, fees to external consultants, cost of equipment and software licences, depreciation and amortisation of production related equipment and software, facility expenses, communication expenses and other project related expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for expected credit losses and advances, facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Expense by function		
Cost of revenue	23,480,194	13,204,378
Selling, general and administration expenses	3,902,182	3,184,804
Total	**27,382,376**	**16,389,182**

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised into employee benefit expenses, depreciation and other operating expenses. Employee benefit expenses include salaries, incentives and allowances, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, cost of equipment and software licenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as contribution to brand equity, corporate overhead allocation, commission and brokerage, recruitment and training, entertainment, etc.

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Other operating expenses		
Project expenses	759,089	704,174
Fees to external consultants and related parties	17,220,187	10,619,095
Cost of equipment and software licenses	389,564	-
Travel expenses	1,443,723	856,967
Facility running expenses	254,959	-
Communication	36,848	48,867
Other expenses	991,191	446,708
Total	**21,095,561**	**12,675,811**

12. Other income

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Other non-operating income:		
Net foreign exchange profit/(losses)	12,431	(40,982)
Interest on bank balances and bank deposits	545,146	799,250
Total	**557,577**	**758,268**

13. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

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

Current income taxes

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the end of the reporting period. 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 unit intends to settle the asset and liability on a net basis.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates. The Company is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Company does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Company.

Deferred income taxes

The Company accounts for the deferred income taxes using the balance sheet approach. Deferred income taxes are provided for the differences between the tax base of assets and liabilities and their reported amounts in the financial statements.

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.

The income tax expense consists of the following:

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Current tax		
Current tax expense	274,402	55,277
Deferred tax income	(13,423)	(300)
Total	**260,979**	**54,977**

The reconciliation of estimated income tax expense at the Qatar Statutory income tax rate to income tax expense reported in statement of profit or loss and other comprehensive income is as follows:-

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Current tax expenses		
Income before taxes	2,609,789	552,080
Statutory tax rate	10.00%	10.00%
Expected income tax expense	**260,979**	**55,208**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax pertaining to prior years:		
Current tax	-	-
Deferred tax	-	-
Other permanent differences	-	(231)
Income tax	**260,979**	**54,977**
Ownership share of Non-Qatari	100%	100%
Total income tax expense	**260,979**	**54,977**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2025 are as follows:

(Amount in QAR)

	Opening balance	Recognised through profit or loss	Closing balance as at December 31, 2025
Deferred tax assets			
Deferred tax assets in relation to:			
Property, plant and equipment	12,997	-	12,997
Provision for employee benefits	6,295	4,295	10,590
Allowances for receivables	-	9,128	9,128
Disallowed expenses	115	-	115
Total deferred tax asset	**19,407**	**13,423**	**32,830**

Significant components of net deferred tax assets and liabilities for the period ended December 31, 2024 are as follows:

(Amount in QAR)

	Opening balance	Recognised through profit or loss	Closing balance as at December 31, 2024
Deferred tax assets			
Deferred tax assets in relation to:			
Property, plant and equipment	12,997	-	12,997
Provision for employee benefits	6,110	185	6,295
Allowances for receivables	-	-	-
Disallowed expenses	-	115	115
Total deferred tax asset	**19,107**	**300**	**19,407**

Direct tax contingencies

As at the reporting date, the Company is in appeal of a withholding tax demand raised by General Tax Authority ("GTA") of Qatar, pertaining to the years 2013, 2014 and 2017 amounting to QAR 8,557,482. Management has carefully assessed the demand notice with assistance of third party consultants, where the merits of the demand notice have been found to be weak and inappropriate due to application of new tax amendments issued in 2019 on the prior years. Hence, no provision has been recognized in these financial statements.

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Income tax liabilities (net)		
Opening	77,830	215,947
Current tax provision made during the year	274,402	55,277
Advance tax paid	(55,277)	(193,394)
Closing	**296,955**	**77,830**

14. Employee benefits

a. Employee benefit obligations

The Company provides for amount payable to employees for compensated absences per the Company's policy, which are expected to occur within twelve months after the end of the period in which the employee render the related services are recognised as undiscounted liability at the date of statement of financial position.

Employee cost consist of the following:

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Contributions to provident and other funds	86,486	66,800
Salaries and bonus	5,818,652	3,246,259
Staff welfare	205,837	143,601
Total	**6,110,975**	**3,456,660**

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Employee benefit obligations - current		
Compensated absences *	61,875	48,529
Total	**61,875**	**48,529**

*This represents balance payable to the employees based on the Company's policy on compensated absences.

b. Employees end of service benefits

A provision is made for employees end of service benefits which is payable on completion of employment. The provision is calculated in accordance with Qatari Labour Law based on employees' salary and accumulated period of service as at the reporting date.

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Employee benefit obligations - Non-current		
Gratuity liability	309,627	266,674
Total	**309,627**	**266,674**

Movement in employees' obligations benefit

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
At January 1,	266,674	243,707
Provision charged for the year	86,486	66,800
Payments made during the year	(43,533)	(43,833)
At December 31,	**309,627**	**266,674**

15. Commitments and contingencies

(Amount in QAR)

	As at December 31, 2025	As at December 31, 2024
Letter of Guarantee	5,711,092	7,869,350
Total	**5,711,092**	**7,869,350**

16. Related party transactions

The Company's principal related parties consist of its holding company Tata Consultancy Services Limited and its holding and subsidiaries, and its key managerial personnel. The Company routinely enters into transactions with its related parties in the ordinary course of business.

Notes forming part of the Financial Statements

Transactions with related parties

For the year ended December 31, 2025

(Amount in QAR)

	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Holding Company	Total
Revenue from sale of services and licences	-	253,797	253,797
Purchases of goods and services (including reimbursement)	-	17,628,228	17,628,228
Brand equity contribution	76,394	-	76,394

For the year ended December 31, 2024

(Amount in QAR)

	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Holding Company	Total
Revenue from sale of services and licences	-	247,712	247,712
Purchases of goods and services (including reimbursement)	-	8,930,150	8,930,150
Brand equity contribution	36,233	-	36,233

Balances with related parties

As at December 31, 2025

(Amount in QAR)

	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Holding Company	Total
Trade receivables and unbilled revenue (net)	-	55,564	55,564
Trade payables, unearned and deferred revenue, Other financial liabilities and Other liabilities	63,640	22,245,951	22,309,591
Prepaid expenses	-	1,143,646	1,143,646

As at December 31, 2024

(Amount in QAR)

	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Holding Company	Total
Trade receivables and unbilled revenue (net)	-	7,148	7,148
Trade payables, unearned and deferred revenue, Other financial liabilities and Other liabilities	25,312	16,163,690	16,189,002
Prepaid expenses	-	1,138,906	1,138,906

Compensation to Key Managerial Personnel

Remuneration paid to Devashis Goswami

(Amount in QAR)

	Year ended December 31, 2025	Year ended December 31, 2024
Short term benefits	362,352	400,800
Post-employment benefits	16,049	16,362
Total	**378,401**	**417,162**

17. Subsequent events

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated, resulting in heightened instability and uncertainty in the region. Management is closely monitoring the situation and assessing the potential impact on the Company's operations, financial position, and cash flows. At the date of authorization of these financial statements, the Company does not expect an impact in these financial statements.

18. Dividends

Dividends declared by the Company are based on the profit available for distribution.

DILIGENTA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS **PAGE**

Company Information	19.2
Strategic Report	19.3
Directors' Report	19.11
Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements	19.15
Independent Auditor's Report to the members of Diligenta Limited	19.16
Statement of Financial Position	19.20
Statement of Profit or Loss and Other Comprehensive Income	19.21
Statement of Changes in Equity	19.22
Statement of Cash Flows	19.23
Notes to the Financial Statements	19.24

COMPANY INFORMATION

Board of Directors

Subramanian Sankaranarayanan
Chairman

Sir Michael Arthur
Non-Executive Director

Susan McInnes
Non-Executive Director

Robin Smith
Non-Executive Director

Daniel Praveen
Executive Director and Chief Executive Officer

Milind Dhuru
Executive Director and Chief Operating Officer

Company Secretary
Paul Venters

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL
United Kingdom

Registered Office

Lynch Wood
Peterborough
Cambridgeshire
PE2 6FY

Company Registration Number
05535029

STRATEGIC REPORT

The directors present their Strategic Report for the year to 31 December 2025.

PRINCIPAL ACTIVITIES

Diligenta Limited ("the Company") is a Private Company, limited by shares and is a wholly owned subsidiary of Tata Consultancy Services Limited (TCS). Established in 2005, the Company's head office is in Peterborough, UK. The Company operates out of multiple sites in the UK, and the delivery of its services is achieved through collaboration with other TATA group companies.

Diligenta specialises in the delivery of Life and Pension (L&P) Administration services and contracts with major insurance companies (''clients'') in the UK. Diligenta occupies a critical position in the UK L&P sector - being the single largest provider of Third-Party Administration (TPA) services - servicing more than 21 million customers and taking pride in our purpose to help our customers in the moments that matter.

Diligenta's unrelenting focus on delivering customer delight and technology innovation has been consistently recognised, with the business winning prestigious awards from the Global Sourcing Association (GSA) in 2025 for **'Financial Services Programme of the Year', 'Customer Experience programme of the year' and 'Customer Experience Provider of the Year'** competing with businesses across industry sectors. Diligenta were also finalists at the British Insurance Awards where our achievements and investments in managing Bereavement claim journeys was recognised.

We are proud of our colleagues and in particular the external recognition that we are seeing for our apprenticeship programmes - we are committed to nurturing talent across the organisation. We take our role in shaping the UK L&P sector seriously and are passionate about **'being there in the moments that matter for our customers'**. We continue to work with government and policymaking mechanisms, being part of their expert consultation panels, all aimed at delivering great customer outcomes and market propositions.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

ACHIEVING CONSISTENT GROWTH

The Company generated revenue of **£651.2 million** in 2025 (2024: **£606.8 million**), a **7%** increase. Growth was driven by contract negotiations, new business from existing clients and new client wins, and was achieved despite limited contract exits in the year.

Operating expenses totalled £608.2 million (2024: £581.2 million). Investments through the year aimed at transforming customer journeys through a technology first approach, improving efficiencies and operations resilience by aligning common processes, and integrating cutting edge partner technology components into our platform. The directors continue to remain focused on the disciplined investments that lend support to long-term business growth.

Profit before tax (PBT) improved to £45.5 million (2024: £28.9 million). After taxes, profit was £33.6 million (2024: £22.2 million).

The Company remains focused on cost discipline and efficiency, and will adopt an AI-first approach, embedding evolving AI across internal and customer processes.

The directors will continue to pursue growth and tender for L&P administration contracts in the financial services sector. The Company sees opportunities to grow organically by extending services for current clients and securing new clients.

BUSINESS CHALLENGES

The year included periods of industrial action in certain operations and elevated attrition in specific functions, which put pressure on service resilience and programme delivery. Mitigations included targeted resourcing, market-aligned pay and progression adjustments, strengthened engagement and wellbeing measures, and contingency planning to maintain service levels. Following constructive dialogue with workforce representatives, an amicable resolution was reached in 2026 and operational stability has been restored. The directors continue to monitor staffing, productivity and customer outcomes to support sustained performance

PRINCIPAL RISKS

The Company's revenue is concentrated in administering closed-book life and pensions portfolios, although the predominance is reducing as we broaden the policy base. As these books mature and run off, policy counts and transaction volumes decline, reducing operating leverage unless offset by new migrations or adjacent services; failure to replace run-off at pace could lead to lower revenue and margin compression.

During the year the risk environment remained dynamic. The Board maintained strong oversight of customer service and operational resilience, people-related risks and the prevention of financial crime. Cyber risk continued to be a significant challenge, with external threats reinforcing the need for sustained investment in security capability and proportionate third-party oversight.

Additional principal risks include complex change and platform migrations, customer outcomes and Consumer Duty, third-party performance, people capacity and delivery capability, and regulatory compliance. These are mitigated through assured programme governance, outcome monitoring and monthly insight, resilience testing and supplier management, targeted workforce development and retention measures, and a three-lines-of-defence framework with regular Board oversight.

KEY RISK INDICATORS

Key Risk Indicators are tracked across the Company's core risk areas, aligned to Diligenta's risk taxonomy. Indicators cover customer outcomes and conduct under Consumer Duty. Service performance and operational stability are monitored against contracted standards. Change programmes and platform migrations are tracked through delivery milestones, testing results and post go live stability.

Cyber security posture, resilience and third-party performance are routinely reviewed. Workforce capacity and capability are assessed through recruitment, retention and training completion. Financial resilience is monitored through capital, liquidity and headroom measures tracked against agreed thresholds. Data quality and information security are evaluated alongside compliance insights from assurance activity and regulatory engagement.

LEADING THE INDUSTRY, DELIVERING COMPLEX PLATFORM MIGRATIONS

During 2025, Diligenta migrated over 3.3 million L&P policies across six releases onto the TCS BaNCs strategic platform, helping clients mitigate technology-debt risks, rationalise over 50% of product variants, simplify operations and improve customer outcomes. The Company continues to invest in its platform, tools and people to shorten programme timelines while minimising delivery risk, and in 2026 will progress critical migrations in the pipeline and integrate new books into an AI-led digital operating model.

STRENGTHENING OUR ABILITY TO DELIVER GOOD CUSTOMER OUTCOMES

Our mission is to help customers in the moments that matter. We place good outcomes at the centre of day to day operations under Consumer Duty, using enhanced monitoring, monthly Customer Outcome Insights, speech analytics and strengthened quality assurance to identify missed complaints, vulnerability indicators, unmet expectations and friction in journeys such as transfers and identity verification earlier. We have expanded support for customers with additional needs through CPD accredited training and improved disclosure conversations, tripling the number of vulnerable customers supported year on year, with outcomes for these customers comparable to or better than those for other groups. Our recognition, through multiple industry awards focussed on customer experience, reinforces our commitment and unrelenting focus on customer journey transformation.

DRIVING TECHNOLOGY INNOVATION & INVESTMENTS

Diligenta continues to invest in its flagship technology platform to deliver better outcomes for customers, clients and colleagues. We have accelerated the integration of AI across mainstream operations, supported by clear policy and governance, cross functional solution teams and enterprise wide training that enables colleagues to realise the full benefits of these technologies.

We have also expanded our cloud based infrastructure and enterprise solutions to build an ecosystem that supports future developments in AI and machine learning. Combined with our deep industry knowledge, these investments help us meet rising customer expectations and evolving regulatory requirements, including Consumer Duty

COMMITMENT TO COMPETENCE AND COLLEAGUE DEVELOPMENT

Diligenta ensures employees have the skills and competencies required for their roles through mandatory online training and testing for all new joiners, refreshed annually to meet legislative and regulatory requirements, and through a Training and Competence scheme for relevant back office overseers in line with FCA guidelines. New starters follow a structured four to six week plan for operational roles, while leadership development is strengthened through dedicated programmes that included 27 internal-mobility spotlight sessions attended by more than 600 colleagues and progression for 190 colleagues, with all programmes incorporating CPD accredited modules and apprenticeship partnerships supported by a 72% increase in apprenticeship levy investment.

The Employee Value Proposition is supported by LevelUp, a digital learning platform covering technical skills, AI literacy, neurodiversity, leadership and agile, with 93% colleague uptake since launch, more than 53,000 courses completed and access to over 400 learning modules. The Leadership Step Pathway provides CPD accredited, industry recognised development and mandatory "Managing Risk in Diligenta" training reinforces a strong risk culture; internal mobility continues to rise with 63% of non voice vacancies filled by existing colleagues, and wellbeing, inclusion and mental health remain central, supported by enhanced neurodiversity resources, wellbeing initiatives and colleague forums and networks that foster openness, belonging and a more connected culture.

EMPLOYEE ENGAGEMENT AND WELLBEING

Employee engagement, attraction, retention and wellbeing remained priorities, supported by expanded communications, employee forums, town halls and leadership events. During the year, resourcing and retention were strengthened through flexible staffing where needed, market salary reviews in key operational areas and an enhanced wellbeing offer delivered with Business in the Community, alongside continued development of the Mental Health First Aider network. The Best Companies survey informed actions and was linked to charitable donations, while Gender Pay Gap reporting again showed reductions in both mean and median measures. The Company has also signed up to become a Menopause Friendly Employer and is progressing accreditation across culture, policies, training, awareness and support.

BEING THERE IN THE MOMENTS THAT MATTER FOR OUR COMMUNITIES

Diligenta's Community and Belonging function drives meaningful community activity inside and outside the organisation. Internally, Employee Resource Groups continue to grow, ensuring accessible, supportive spaces for all colleagues. The 'Culture Matters' calendar promotes awareness of wellbeing, charitable giving, and inclusion. Externally, the CSR strategy remains strong, with charity ambassadors coordinating activities for local partners, while charity pots help colleagues maximise their own fundraising. Volunteer Week in 2025 also boosted use of the volunteer leave policy.

The function leads the Inclusive Workspace initiative, addressing barriers to inclusion and improving the employee experience. In 2025, Diligenta partnered with Business in the Community to embed responsible, inclusive practices. Development opportunities expanded, with 145 colleagues undertaking 118 apprenticeships and 27 graduates joining core business disciplines.

LOOKING AHEAD

We remain focused on completing critical client migrations, transforming customer journeys, strengthening our technology platforms, and enhancing operational resilience. As we grow, we see opportunities to create value for the customers through shared operating practices and to help define a new industry standard.

We are well positioned to support clients by adapting services and delivering new propositions aligned with regulatory and market changes. Our technology-enabled, digital-first operations will underpin this progress, while we continue to empower our people and improve colleague experiences.

GOVERNANCE AND INTERNAL CONTROL

ORGANISATIONAL STRUCTURE

The Diligenta Executive Management Team (''EMT'') is responsible for ensuring the proper management of its business; this includes ensuring sound governance and internal control practices are followed. The Chief Executive Officer and Chief Operating Officer are also executive directors and members of the Diligenta Board.

DILIGENTA BOARD

The Board of Directors is the Company's main decision-making body, responsible for overall management, strategy and oversight of risk. It ensures risks are properly identified, assessed and managed through effective controls, and approves policies and risk appetite, recognising that client risk appetites may differ.

The Board is supported by two key committees: the Board Audit Committee (BAC) and the Risk Management & Compliance Committee (RMCC). The BAC oversees internal financial controls, the effectiveness of Internal Audit, external audit arrangements and the integrity of financial statements. The RMCC reviews risk management capability, conduct risks, compliance, whistleblowing and fraud prevention. Both committees meet quarterly, are chaired by Independent Non-Executive Directors, and other Board members attend at least one committee.

MANAGEMENT'S PHILOSOPHY AND OPERATING STYLE

Diligenta follows the Tata Code of Conduct, which sets clear behavioural standards and protects the interests of customers, clients, employees, shareholders, suppliers and communities. The Code forms part of every employee's contract and guides how the organisation operates.

Diligenta promotes a strong culture focused on good customer, client and other stakeholder outcomes, supported by robust controls and quality services that meet regulatory requirements and Service Level Agreements. The Board maintains regulatory awareness through an annual training calendar, regular updates and deep-dive sessions, ensuring directors stay current on evolving standards and expectations.

ASSIGNMENT OF AUTHORITY AND RESPONSIBILITY

The control environment is greatly influenced by the extent to which individuals recognise that they will be held accountable for their actions. This includes assignment of authority and responsibility for operating activities and establishment of reporting relationships and authorisation protocols.

As an FCA-regulated Company, the FCA must approve certain senior management roles within Diligenta; the roles regulated by the FCA are known as Controlled Functions. An individual who performs a controlled function is called a Senior Manager Function holder (''SMF'').

At Diligenta, the Senior Management Function(s) include the Chair of the Board (SMF9), the Chief Executive Officer (SMF1), the Chief Operating Officer (SM3 & SMF24), the Executive Management Team (SMF 18s), the Financial Controller (SMF2), the Chief Risk Officer (SMF4) and others such as the Head of Compliance (SMF16), Head of Anti-Financial Crime (SMF17), and Head of Internal Audit (SMF5).

Conduct rules apply to all employees in the Company, and these have helped to shape the culture, standards, and policies. They promote positive behaviours that provide for better customer outcomes and reinforce the standards of conduct that the FCA expects from all individuals working in the industry.

DILIGENTA'S OVERSIGHT OF OUTSOURCED OPERATIONS

A number of agreements are in place whereby operational processes have been outsourced to third party firms. These agreements include, for example, the administration of a portfolio of group pension schemes, and the offshore administration of certain shared processing transactions. Every Diligenta contracted supplier undergoes an appropriate level of governance and due diligence during onboarding, followed by periodic reviews. This ensures that suppliers consistently meet contractual, regulatory, security, data protection, and performance requirements, while safeguarding business continuity and reputation. Oversight is risk-based and proportionate to the criticality of the services each supplier provides.

DILIGENTA POLICY MANAGEMENT FRAMEWORK

Diligenta has a Policy Management Framework in place which aligns to the principal risks and looks to define a set of minimum standards of control for each of these areas. Each policy has an Executive Owner who is required to maintain the policy, including performing an annual review, and ensure the policy is complied with. The Board, via RMCC and BAC, provides oversight and approval for the framework and the individual policies.

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk through its financial assets and liabilities and its contractual obligations to clients. The Company does not use hedging. Exposure to credit risk is managed through regular review of ageing profiles and counterparty quality; credit risk is considered low because receivables arise predominantly from regulated insurance counterparties under long-term contracts.

As an FCA-regulated firm, the Company maintains adequate financial resources, with capital headroom tracked against Board-approved thresholds. Regulatory capital is monitored by management on a routine basis and reported to the Risk Management & Compliance Committee and the Board, including the maintenance of ring-fenced balances where required.

REGULATORY COMPLIANCE

Diligenta operates in a highly regulated environment, primarily overseen by the FCA, with the PRA regulating many of its clients. Both Diligenta and its clients share regulatory responsibilities, supported by contractual arrangements that clearly define obligations and ensure the appropriate flow of regulatory information. Within the Company's three-lines-of-defence model, the Compliance function provides second-line oversight, advising the business on regulatory requirements and monitoring first-line adherence. This includes regulatory change, the Senior Managers & Certification Regime, the Training & Competence Scheme and all regulatory reporting.

Compliance maintains regular engagement with the FCA Supervision Team through proactive, scheduled interactions. These discussions cover areas such as the Company's strategy and growth plans, risk culture and framework effectiveness, new client propositions, Board effectiveness and diversity, capital adequacy and wind-down planning, technology adoption (including cloud and AI) and the robustness of the control framework. Transformation programmes, including system migrations, are reviewed with an emphasis on risk management and the sharing of lessons learned.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

Diligenta's sustainability Strategy focuses on addressing the needs of its stakeholders, complying with relevant regulations, and incorporating assessments from Sustainability rating and benchmarking providers. This report specifically emphasises concepts that pertain to the most significant elements of the corporate sustainability strategy.

SUSTAINABILITY STRATEGY

Diligenta's sustainability strategy is built around three pillars—People, Planet and Business—reflecting its social, environmental and governance responsibilities. These pillars guide delivery and are informed by a materiality assessment, developed with cross-functional input, to identify and prioritise issues of dual materiality. Each pillar incorporates all legal, regulatory and client sustainability requirements.

A sustainability risk assessment, supported by the Line 2 Risk function, ensures alignment with internal and external conditions, with risks managed through the Enterprise Risk Management Framework. Key focus areas include supporting net-zero transition, strengthening community impact, enabling colleague inclusion and wellbeing, and enhancing sustainable supply-chain oversight.

SUSTAINABILITY GOVERNANCE

The Sustainability governance model is set out below:

Board oversight and communication: The sustainability governance model has been enhanced in the year through the establishment of a Sustainability Board and a Sustainability Working Group. This provides oversight at an Executive level and a delivery level, with escalation routes defined, including periodic reporting to the Board.

Integration across business functions: Diligenta assigns responsibility for sustainability across business functions, based on the nature of the activity and the required functional expertise. This includes the following key areas:

- Risk assessment
- Strategy integration
- Governance and oversight
- Operational integration
- Supply chain resilience
- Infrastructure management
- Stakeholder engagement
- Continuous improvement

CLIMATE RISK

Rationale for Non-Principal Risks:

Diligenta has assessed climate-related risks within the context of its business operations and concluded that while such risks exist, they do not rise to the level of principal risks due to the Company's business model, sector, and operational footprint. The Company primarily operates in a service-based industry with limited direct exposure to climate-related disruptions such as physical damage to assets or significant regulatory shifts impacting operations. Additionally, existing mitigation strategies, such as energy efficiency initiatives, responsible procurement practices, and structured risk assessment frameworks, ensure that climate-related risks are effectively managed within the broader risk landscape. Regular monitoring and review processes confirm that these risks remain controlled and do not materially impact the Company's long-term financial performance or strategic objectives.

Prioritisation and Management of Climate Risks:

Diligenta has voluntarily integrated TCFD recommendations into its governance framework to ensure transparency and alignment with industry best practice. Climate-related risks and opportunities are assessed using the corporate group's strategic time horizons, considering short-term (1–5 years) and long-term impacts. This approach evaluates potential financial and operational effects, including revenue shifts, cost changes and investment implications. Key risks identified include physical, transition, liability, operational, financial and environmental risks, each analysed for how they may influence valuations, costs and business model resilience.

Diligenta also assesses how extreme weather, regulatory changes and energy market fluctuations could emerge over the short and medium term. Where possible, financial impacts are quantified to support informed planning. The Company's strategic response focuses on both adaptation and mitigation, including reducing greenhouse gas emissions, transitioning to renewable energy, and strengthening water-efficiency measures. These actions are designed to enhance long-term resilience, protect operations and support sustainable growth.

STREAMLINED ENERGY AND CARBON REPORTING

This is Diligenta's third non-financial and sustainability Information Statement in adherence to the UK Government's Climate related Financial Disclosure (CFD) regulations. The improvement of our data collation and accuracy has meant that Scope 1 emissions appear to have increased. This is simply due to the advancements made towards availability data, adding rigour to the reporting basis. The 2025 report includes emissions from all Diligenta occupied sites, including those managed by clients. Diligenta action's in reducing emissions can still be demonstrated through the reduction of the business travel and electricity metric.

	Current Reporting Period 2025				Previous Reporting Period 2024			
	kWh	Kg CO_2	CO_2 emissions tonnes	Intensity ratio (tonnes CO_2e/per full time employee)	kWh	Kg CO_2	CO_2 emissions tonnes	Intensity ratio (tonnes CO_2e/per full time employee)
Emissions from combustion of gas (Scope 1 – tonnes of CO_2e)	3,035,034	555,339	555	0.08	2,537,869	464,176	464	0.06
Total Scope 1	**3,035,034**	**555,339**	**555**	**0.08**	**2,537,869**	**464,176**	**464**	**0.06**
Emissions from electricity purchased for own use, including for the purposes of transport (Scope 2 – tonnes of CO_2e)	4,631,406	905,579	906	0.13	6,662,542	1,379,479	1,379	0.17
Total Scope 2	**4,631,406**	**905,579**	**906**	**0.13**	**6,662,542**	**1,379,479**	**1,379**	**0.17**
Emissions from business travel in rental cars or employee-owned vehicles where Company is responsible for purchasing the fuel (Scope 3 - tonnes of CO_2e)	220,737	61,473	61	0.009	275,313	69,709	70	0.009
Total Scope 3	**220,737**	**61,473**	**61**	**0.009**	**275,313**	**69,709**	**70**	**0.009**
Total based on above	7,887,177	1,522,391	1,522	0.22	9,475,724	1,913,364	1,913	0.24
Total Intensity ratio (kgCO_2e/per full time employee)			**219.2**				**240.4**	

Diligenta acknowledges that our business continues to enhance coverage since the last report was constructed, and the intent is to continue to improve on the data we collect and the granularity of that data which is available to us.

CLIMATE RISK MANAGEMENT

In 2024, we committed to the Science Based Targets Initiative SBTi. Beyond this commitment, we will focus on the following areas:

- Emission reduction targets
- Renewable energy targets
- Energy efficiency targets
- Climate-related financial disclosure targets
- Transparency, and alignment of financial disclosures with TCFD recommendations
- Community engagement and climate education targets
- Bio diversity conservation targets

To measure our commitment, we will evaluate our own performance regularly by adopting four key measures of our progress.

PERFORMANCE ASSESSMENT PROCESS

- Regular reporting
- Verification and assurance

- Benchmarking
- Feedback and continuous improvement

We will collect feedback from all stakeholders, including shareholders and experts, to inform continuous improvement efforts and refine strategies for managing climate-related risks and opportunities.

Diligenta acknowledges the additional disclosure requirements under UK-CFD (e) to (h). However, given the nature of the Company's operations, it is appropriate to apply for an exemption based on the following rationale:

(e) Business Model and Strategy Impact: Climate risks and opportunities are managed within the Company's broader risk framework. As the Company has not identified any principal financial risks and opportunities, any impact of these on business model and strategy has not been assessed.

(f) Business Resilience Analysis: Climate scenario analysis is conducted internally but is not a regulatory requirement for Diligenta's business model. The existing risk management process already incorporates resilience measures aligned with corporate strategy.

(g) Targets and Performance: Climate-related targets are managed at the group level, with sustainability objectives embedded within operational strategies rather than standalone performance metrics.

(h) Key Performance Indicators (KPIs): The Company tracks energy efficiency and carbon reduction initiatives through internal reporting, but formal climate-related KPIs are not required given the business's operational scope.

SECTION 172(1) STATEMENT

The directors acknowledge their duty to promote the success of the Company for the benefit of its shareholders, employees, clients, and regulator, as well as the wider community in which it operates.

Section 172 requires directors to have regard to:

a. The interests, wellbeing and psychological safety of the Company's employees

b. The need to foster the Company's business relationships with suppliers, customers and others.

c. The desirability of the Company maintaining a reputation for high standards of business conduct

d. The need to act fairly between members of the Company

e. The impact of the Company's operations on the community and the environment

f. The likely consequences of any decision in the long term

The Board confirms it has acted to promote the long-term success of the Company for the benefit of shareholders, whilst having due regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act, 2006 including fostering employee wellbeing and our environmental impact.

Below examples set out of how the Directors have had regard to the matters set out in Section 172(1)(a)-(f) when discharging their duties.

Approved by the Board and signed on its behalf by:

Daniel Praveen
Chief Executive Officer

Lynch Wood
Peterborough
Cambridgeshire
PE2 6FY

27 March 2026

DIRECTORS' REPORT

The directors have pleasure in presenting their annual report, together with the financial statements and auditor's report for the year ended 31 December 2025. The monetary amounts are reported in GBP (£) and are rounded to the nearest thousand.

Details of the results for the year ended 31 December 2025 and the comparative year are set out in the financial statements and the related notes.

The Board of Directors approved the financial statements on 19 March 2026 and authorised the CEO to sign on its behalf on completion of final review and changes agreed with the auditors.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of a range of life and pension administration services to the UK Financial Services sector.

DIVIDENDS

£10.0 million dividend payment is recommended for the year ended 31 December 2025.

DIRECTORS

The directors, who served through the year, were as follows:

- Subramanian Sankaranarayanan
- Sir Michael Arthur
- Susan McInnes
- Robin Smith (appointed on 24 June 2025)
- Daniel Praveen
- Milind Dhuru
- Tim Jones CBE (resigned on 31 May 2025)

DIRECTORS' INDEMNITIES

The Company's parent undertaking, Tata Consultancy Services Limited, has made qualifying third-party indemnity provisions for the benefit of all directors that remain in force at the date of this report.

EMPLOYEES

The Company has an established practice of keeping its employees informed of matters affecting them and the financial and economic factors affecting the performance of the Company. This is achieved through comprehensive engagement and consultative communication, involving regular meetings between management and employees and the sharing of information both formally, through face-to-face communications with the Executive and senior leaders and, more informally, through team communications and employee portals.

The Company operates a 'zero tolerance' approach towards acts of bribery and corruption. The Company will not engage in any form of bribery or corrupt behaviour and will take firm and vigorous action against any individual who does not comply with this policy. This may involve disciplinary action being taken, which the Company will normally treat as gross misconduct, which may lead to dismissal, and legal action where appropriate. This action would be taken irrespective of whether criminal proceedings are pursued by the authorities.

The Company is committed to providing equal opportunities to all employees irrespective of their sex, age, sexual orientation, marital status, religion, race, gender reassignment, pregnancy or maternity status, or disability.

ENGAGEMENT WITH CUSTOMERS, SUPPLIERS, AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE COMPANY

The directors have had regard to the need to foster the Company's business relationships with suppliers, clients, and others.

CREDITOR PAYMENT POLICY

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with. The Company publishes its Payments Practices Report biannually on the Gov.UK website.

REPORTING IN ACCORDANCE WITH THE WATES CORPORATE GOVERNANCE PRINCIPLES FOR LARGE PRIVATE COMPANIES (THE "WATES PRINCIPLES")

The Company has applied the Wates Principles guidance in its entirety in the financial year ended 31 December 2025 and the report is set out below.

PURPOSE AND LEADERSHIP

The directors ensure a clear sense of purpose and collective vision through consistent communication of the Company's values by the Chief Executive Officer and the Executive Management Team. Engagement with the workforce and wider stakeholders is maintained through trade union consultation, management forums, voluntary confidential surveys, and regular updates issued via the intranet, town halls and cascaded communications.

Purpose and values are embedded through the objective-setting process and visible materials across sites, with culture monitored through surveys, union engagement, absenteeism reviews, exit interviews and Board feedback. Transparent whistleblowing policies and review processes are in place, and a dedicated diversity and inclusion council underpins the Company's policies and drives the inclusion agenda.

BOARD COMPOSITION

The directors, collectively, have continued to demonstrate an excellent understanding of the Company's business needs and stakeholder interests. The Company's Board is constituted of individuals with a wide range of industry and subject expertise. The chairman promotes open debate and facilitates constructive discussion. This enables the Board to be an open forum for discussion where varied views are tabled, and challenge is issued to the executive team on various matters. The chairman ensures that all directors have appropriate information, and that sufficient time is made available for meaningful discussion. Detailed inputs are provided five working days before the Board meets and meetings take place quarterly with sufficient time allowed for discussion of issues to be covered. The Company has a commitment to the ongoing professional development of its directors who embrace such opportunities and ensure that they have sufficient time to discharge their duties.

DIRECTORS' RESPONSIBILITIES

The directors have established and maintained corporate governance practices that provide clear lines of responsibility for individual directors, including the non-executive directors, to support effective decision-making. The Company has a full suite of policies that it reviews regularly against several criteria, including regulation, best practice and alignment to client policies, which govern its internal affairs. Policies have formally assigned owners who are responsible to the Board. The directors have established formal and robust internal processes to ensure systems and controls are operating effectively, and that the quality and integrity of information provided to it is reliable.

The directors have agreed and set out how conflicts of interest should be identified and managed within the Company, through a Conflicts of Interest policy.

OPPORTUNITY AND RISK

The directors have continued to consider and assess how the Company creates and preserves value over the long-term. The Company has processes for the identification of future opportunities for innovation and entrepreneurship by operating in a variety of ways to ensure it remains innovative, including via market learning, in forums with its clients and by way of benefitting from the very extensive knowledge-based innovation of its parent Company, Tata Consultancy Services Limited.

The directors have oversight of risk, how it is managed and appropriate accountability to stakeholders. There are clear areas of responsibility for individual directors, including for the non-executive directors, and all have identified areas of oversight over the key stakeholders and managers of the business. The directors have established formal internal processes to assess the effectiveness of systems and controls, that action is taken where weaknesses are identified, and that the quality and integrity of information provided to them is reliable.

REMUNERATION

Remuneration for directors and senior managers is aligned with performance, behaviours, and the achievement of Company purpose, values, and strategy. The Company utilises specialist external agencies to provide pay comparability methodologies to assist with determining remuneration throughout the Company. The Company uses a formal remuneration committee to address and govern all changes to employees' remuneration.

In setting director and senior manager remuneration, consideration has been given to remuneration throughout the organisation to reinforce a sense of shared purpose. The directors have established clear policies on remuneration structures and practices which enable effective accountability to shareholders, taking account of financial statements.

STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT

The Company considers how its activities may impact both current and future stakeholders, including how these could impact on the environment in everything it does. This is carried out by consideration being given to the proposed activities at management and Board meetings before any initiative is implemented. Once implemented, the Company reviews and amends, as required, the Company's policies and seeks periodic inputs via workforce surveys; formal governance and feedback surveys with clients; end customer satisfaction results and analysis; and regular meetings and audits with regulators.

The Company presents to stakeholders a fair, balanced, and understandable assessment of the Company's position and prospects and makes this available through intranet communications and messages from executive management and, results of workforce surveys.

The directors ensure that there is a range of formal and informal channels in place to receive appropriate feedback from discussions with stakeholders. Workforce policies and practices are aligned with the Company's purpose and values.

FINANCIAL INSTRUMENTS

Details of the objectives and management of Financial Assets and Liabilities are contained in note 7 to the financial statements.

DONATIONS

Our Charitable Giving contribution raised for 2025 is £67,163.66. This comprises of several fundraising sources: including donations to our Nominated Charities, corporate partnerships, and local charity pot funds to support colleague individual fundraising.

POLITICAL CONTRIBUTIONS

The Company made no political donations and incurred no political expenditure during the year (2024: £Nil).

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this director's report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

OTHER INFORMATION

Review of Business and future developments are included in the Strategic Report.

AUDITORS

Pursuant to Section 487 of the Companies Act, 2006 the auditor will be deemed to be reappointed, and KPMG LLP will therefore continue in office.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Approved by the Board and signed on its behalf by:

Daniel Praveen
Chief Executive Officer

Lynch Wood
Peterborough
Cambridgeshire
PE2 6FY

27 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable, relevant and reliable.
- state whether they have been prepared in accordance with UK-adopted international accounting standards.
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act, 2006.

They are responsible for 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DILIGENTA LIMITED

OPINION

We have audited the financial statements of Diligenta Limited ("the Company") for the year ended 31 December 2025 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in the respective notes.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as of 31 December 2025 and of its profit for the year then ended.
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

GOING CONCERN

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of directors, the audit committee, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Reading Board and audit committee minutes.
- Considering remuneration incentive schemes and performance targets for management, directors and sales staff.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that management may be in a position to make inappropriate accounting entries; and
- the risk of bias in accounting estimates such as percentage of completion for revenue recognition. We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries containing key words, those posted by individuals who are not authorised to post journal entries, those entries containing unusual pairings, and posting of backdated journal entries.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and the Financial Conduct Authority (FCA) regulation of permitted activities and the related capital requirements due to the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

STRATEGIC REPORT AND DIRECTORS' REPORT

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. We have nothing to report in these respects.

DIRECTORS' RESPONSIBILITIES

As explained more fully in their statement set out on page 3.15, the directors are responsible for: the preparation of the financial statements and for 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

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Frederic Caharel (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
27 April 2026

FINANCIAL POSITION AT 31 DECEMBER 2025

(£'000)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalent	7(a)	530	1,365
Investments	7(b)	61,900	61,300
Trade receivables	7(c)	38,529	32,438
Accrued revenue		19,903	24,669
Other financial assets	7(d)	2,530	1,386
Other assets	9(c)	32,856	45,385
Contract assets	9(c)	29,599	36,640
Income tax assets		-	3,354
Total current assets		**185,847**	**206,535**
Non-current assets			
Right-of-use assets	8	18,121	9,690
Property, plant, and equipment	9(a)	12,044	8,570
Intangible assets	9(b)	792	1,026
Deferred tax assets (net)	12	2,004	1,712
Other financial assets	7(d)	22,000	22,000
Other assets	9(c)	8,414	6,115
Contract assets	9(c)	14,795	9,919
Total non-current assets		**78,170**	**59,032**
TOTAL ASSETS		**264,017**	**265,567**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Lease liabilities	7(f)	3,966	3,157
Trade payables	7(f)	50,693	61,680
Other financial liabilities	7(e)	2,501	7,342
Unearned and deferred revenue		16	16,511
Other liabilities	9(d)	10,221	10,159
Employee benefit obligations	13(a)	1,741	1,433
Income tax liabilities (net)		1,516	0
Total current liabilities		**70,654**	**100,282**
Non-current liabilities			
Lease liabilities	7(f)	14,937	6,450
Total non-current liabilities		**14,937**	**6,450**
TOTAL LIABILITIES		**85,591**	**106,732**
Equity			
Share capital	7(i)	1,000	1,000
Share premium		25,000	25,000
Retained earnings		110,426	90,837
Other reserve	7(i)	42,000	42,000
TOTAL EQUITY		**178,426**	**158,837**
TOTAL LIABILITIES AND EQUITY		**264,017**	**265,569**

The financial statements were approved by the Board of Directors and authorised for issue on 19th March 2026.

They were signed on its behalf by:

Daniel Praveen
Chief Executive Officer
Company registration number: 05535029

NOTES 1 TO 18 FORM PART OF THE FINANCIAL STATEMENTS.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(£'000)

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
REVENUE	10	651,227	606,831
Operating expenses:			
Employee benefit expenses	13	(312,444)	(292,634)
Depreciation and amortisation expense	9(a),9(b)	(4,007)	(3,949)
Right of use assets depreciation	8	(4,384)	(3,954)
Other operating expenses	11	(287,388)	(280,672)
TOTAL OPERATING EXPENSES		**(608,223)**	**(581,209)**
OPERATING PROFIT		43,004	25,622
OTHER INCOME / (EXPENSE):			
Dividend and interest income		3,566	3,853
Interest on lease liabilities		(997)	(545)
Other loss (net)		(109)	(81)
TOTAL OTHER INCOME		**2,460**	**3,227**
PROFIT BEFORE TAX		**45,464**	**28,849**
Tax expense	12	**(11,892)**	**(6,635)**
PROFIT FOR THE YEAR		**33,572**	**22,214**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined employee benefit plans		23	48
Deferred tax on remeasurement of defined employee benefit Plans		(6)	(12)
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAXES		**17**	**36**
TOTAL COMPREHENSIVE / INCOME FOR THE YEAR		**33,589**	**22,250**

NOTES 1 TO 18 FORM PART OF THE FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(£'000)

	Share capital	Share premium	Other reserve	Retained earnings	Total equity
Balance at 1 January 2024	1,000	25,000	42,000	80,587	148,587
Profit for the year	-	-	-	22,214	22,214
Other comprehensive income	-	-	-	36	36
Total comprehensive income	**-**	**-**	**-**	**22,250**	**22,250**
	-	-	-	(12,000)	(12,000)
Balance at 31 December 2024	**1,000**	**25,000**	**42,000**	**90,837**	**158,837**
Balance at 1 January 2025	**1,000**	**25,000**	**42,000**	**90,837**	**158,837**
Profit for the year	-	-	-	33,572	33,572
Other comprehensive income	-	-	-	17	17
Total comprehensive income	**-**	**-**	**-**	**33,589**	**33,589**
Dividend paid	-	-	-	(14,000)	(14,000)
Balance at 31 December 2025	**1,000**	**25,000**	**42,000**	**110,426**	**178,426**

Other reserve of £42,000,000 (2024: £42,000,000) relates to a capital redemption reserve following the redemption of preference shares in previous years. This is a non–distributable reserve.

NOTES 1 TO 18 FORM PART OF THE FINANCIAL STATEMENTS.

STATEMENT OF CASH FLOWS

(£'000)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		33,572	22,214
Tax expense	12	11,892	6,635
Adjustment to reconcile profit or loss to net cash provided by operating activities:			
Depreciation and amortisation expense	8, 9(a), 9(b)	8,390	7,903
Finance costs		997	545
Dividend and interest income		(3,566)	(3,853)
Operating profit before working capital changes		**51,285**	**33,444**
Net change in:			
Trade receivables		(6,092)	5,342
Accrued revenue		4,766	2,242
Other financial assets		(1,146)	(2,596)
Other assets		12,418	(22,318)
Trade payables		(10,986)	14,868
Unearned and deferred revenue		(16,494)	(10,877)
Other financial liabilities		(4,841)	5,863
Other liabilities and provisions		370	1,057
Cash generated from operations		**29,280**	**27,025**
Taxes paid (net of refunds)		(7,318)	(7,050)
Net cash generated from operating activities		**21,962**	**19,975**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(387,870)	(338,000)
Payment for purchase of property, plant and equipment	9(a)	(7,247)	(6,430)
Proceeds from disposal / redemption of investments		387,270	338,200
Dividend and interest received		3,566	3,853
Net cash generated/ (used in) from investing activities		**(4,281)**	**(2,377)**
Cash flows from financing activities			
Repayment of lease liabilities		(3,518)	(4,048)
Interest paid		(997)	(545)
Dividend paid		(14,000)	(12,000)
Net cash used in financing activities		**(18,516)**	**(16,593)**
Net change in cash and cash equivalents		(835)	1,005
Cash and cash equivalents at the beginning of the year		1,365	360
Cash and cash equivalents at the end of the year		**530**	**1,365**

NOTES 1 TO 18 FORM PART OF THE FINANCIAL STATEMENTS.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is incorporated in the United Kingdom under the Companies Act. The address of the registered office is Lynch Wood, Peterborough, Cambridgeshire PE2 6FY and Company registration number is 05535029. The nature of the Company's operations and its principal activities are set out in the strategic and directors' reports.

2. STATEMENT OF COMPLIANCE

The Company financial statements have been prepared and approved by the directors in accordance with UK-adopted international financial reporting standards ("UK-adopted IFRS").

3.A BASIS OF PREPARATION

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flows from operating activities. The cash flows from operating, investing, and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional and reporting currency of the Company is GBP (£). Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.

3.B GOING CONCERN

The directors have reviewed the budget and cash flow forecasts of the Company, taking account of reasonably possible downsides, for a period of not less than 12 months from the date of approval of these financial statements which indicate that the Company will have sufficient funds, through its operating cash flows and liquid investments to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services

are rendered or who controls the asset as it is being created, or the existence of an enforceable right to payment for performance to date and any alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

The Company uses the following critical accounting estimates in preparation of its financial statements:

A. REVENUE RECOGNITION

Revenue for fixed-price contracts is recognised using the percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 10).

B. USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

C. PROVISION FOR INCOME TAX AND DEFERRED TAX ASSETS

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

D. PROVISIONS AND CONTINGENT LIABILITIES

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. 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.

E. EMPLOYEE BENEFITS

The accounting of employee benefit plans in the nature of defined benefit, explained under employee benefits note, requires the Company to use assumptions. These assumptions have been explained under the employee benefits note. (Refer Note 13)

F. LEASES

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. NATURE AND PURPOSE OF RESERVES

A. RETAINED EARNINGS

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

B. SHARE PREMIUM

Share premium is used to record the premium on issue of shares.

C. OTHER RESERVE

Other reserve relates to a capital redemption reserve following the redemption of preference shares in previous years. This is a non-distributable reserve.

6. RECENT ACCOUNTING STANDARDS

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7[1]

IFRS 18 Presentations and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027

IFRS 9 and IFRS 7 – FINANCIAL INSTRUMENTS AND FINANCIAL INSTRUMENTS: DISCLOSURES

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

IFRS 18 – PRESENTATION AND DISCLOSURES IN FINANCIAL STATEMENTS

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard requirements and implement them accordingly.

IFRS 19 – SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19. The Company will evaluate the amendments and implement them accordingly.

7. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

The Company de-recognises a financial asset only when the contractual rights to the cash flow 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 entity. The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

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 to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

The Company holds money ring-fenced in a deposit account as part of FCA requirement. The same is reported under Other non-current financial assets as "Restricted cash".

FINANCIAL ASSETS AT AMORTISED COST

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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 THROUGH OTHER COMPREHENSIVE INCOME

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

The Company has deposits into Mutual Funds which are classified as financial assets measured through profit or loss. The Mutual Funds have a standard value of per unit which is the reference for any gains or losses on the holding. There has been no gain or loss on the holding of Mutual Funds.

FINANCIAL LIABILITIES

Financial liabilities are measured at amortised cost using the effective interest method.

IMPAIRMENT OF FINANCIAL ASSETS (OTHER THAN AT FAIR VALUE)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowance for expected credit losses, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due, and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

A. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are held in a banking institution with a credit rating of AA- (Standard & Poor's) and consist of the following:

(£'000)

	As at December 31, 2025	As at December 31, 2024
Cash in hand and at banks	530	1,365
Total	**530**	**1,365**

B. INVESTMENTS

Investments consist of the following:

Investments - Current

(£'000)

Investments carried at fair value through profit or loss	As at December 31, 2025	As at December 31, 2024
Mutual fund units	61,900	61,300
Total	**61,900**	**61,300**

Mutual fund balances are deposits in a fund with daily liquidity, where the aim is to provide investors with security of capital together with an investment return which is comparable to normal sterling-denominated money market interest rates.

C. TRADE RECEIVABLES

Trade receivables consist of the following:

(£'000)

Current	As at December 31, 2025	As at December 31, 2024
Trade receivables	38,529	32,438
Less: Allowance for doubtful trade receivables	-	-
Total	**38,529**	**32,438**

D. OTHER FINANCIAL ASSETS

Other financial assets consist of the following:

(£'000)

Other financial assets – Current	As at December 31, 2025	As at December 31, 2024
Employee loans and advances	512	398
Security deposits	182	161
Interest receivable	1,637	827
Dividend Receivable	199	-
Total	**2,530**	**1,386**

Other financial assets - non-current	As at December 31, 2025	As at December 31, 2024
Restricted cash with Bank **	22,000	22,000
Total	**22,000**	**22,000**

** Money ring-fenced as part of FCA requirement is held in a deposit account and is not available for working capital requirements.

E. OTHER FINANCIAL LIABILITIES

Other financial liabilities consist of the following:

(£'000)

Other financial liabilities – Current	As at December 31, 2025	As at December 31, 2024
Accrued payroll	2,501	7,342
Total	**2,501**	**7,342**

F. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying value of financial instruments by categories as at 31 December 2025 is as follows:

(£'000)

	Fair value through profit or loss	Amortized cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	530	530
Trade receivables	-	38,529	38,529
Accrued revenue	-	19,903	19,903
Investments	61,900	-	61,900
Other financial assets	-	24,531	24,531
Total	**61,900**	**83,493**	**145,393**
Financial liabilities			
Trade payables	-	50,693	50,693
Lease liability	-	18,903	18,903
Other financial liabilities	-	2,501	2,501
Total	**-**	**72,097**	**72,097**

The carrying value of financial instruments by categories as at 31 December 2024 is as follows:

	Fair value through profit or loss	Amortized cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	1,365	1,365
Trade receivables	-	32,438	32,438
Accrued revenue	-	24,669	24,669
Investments	61,300	-	61,300
Other financial assets	-	23,386	23,386
Total	**61,300**	**81,858**	**143,158**
Financial liabilities			
Trade payables	-	61,680	61,680
Lease liability	-	9,607	9,607
Other financial liabilities	-	7,342	7,342
Total	**-**	**78,629**	**78,629**

Carrying amounts of cash and cash equivalents, trade receivables, accrued revenue and trade payables as of 31 December 2025 and 2024 approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost, also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

£28.25 million of the trade payables balances represents amounts due to related undertaking (2024: £29.07 million).

G. FAIR VALUE HIERARCHY

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- **Level 1 —** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2 —** Inputs are 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 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 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 disclosures are required):

As at 31 December 2025

(£'000)

	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	61,900	-	-	61,900
Total	**61,900**	**-**	**-**	**61,900**

As at 31 December 2024

(£'000)

	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	61,300	-	-	61,300
Total	**61,300**	**-**	**-**	**61,300**

H. FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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. The Company looks to mitigate the market risk by agreeing terms predominantly in the functional currency, securing fixed price borrowings and liquid investment.

- **Foreign currency exchange rate risk**

  The fluctuation in foreign currency exchange rates may have a 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. The Company's transactions are mainly in GBP, hence its exposure to foreign currency exchange rate risk is limited.

- **Interest rate risk**

  The Company is not significantly exposed to interest rate risk.

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, accrued revenue, investments, cash and cash equivalents and other financial assets. Investments include an amount of £61,900,000 held as mutual funds. None of the other financial instruments of the Company result in a material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was £192,261,982 and £189,718,958 as at 31 December 2025 and 31 December 2024, respectively, being the total of the carrying amount of balances with banks with high quality credit rating, investments, trade receivables, accrued revenue, contract assets and other financial assets.

  The Company's exposure to credit risk with regards to trade receivables, accrued revenue and contract assets is influenced mainly by the individual characteristics of each customer in relation to the industry practices and business environment in which they operate. The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 365 days for its customers after which they are in default (credit impaired). To manage this risk, the Company has a robust Credit Management Process in place. The Company has adopted a policy of dealing only with creditworthy counterparties. The Company's exposure to the counterparties is continuously monitored and necessary changes to the credit terms are made. None of the customer balances have been written off and no customer balances have been credit impaired at the reporting date.

  The following customers form more than 10% of outstanding trade receivables, unbilled receivables and contract assets as at 31 December 2025 and 31 December 2024:

	As at December 31, 2025		As at December 31, 2024	
	Amount (£'000)	%	Amount (£'000)	%
Customer A	11,270	10.87	14,381	13.87
Customer B	17,173	16.57	19,140	18.46
Customer C	29,942	28.89	32,379	31.23
Customer D	33,442	32.26	23,877	23.03

Geographic concentration of credit risk

Geographic concentration of trade receivables (gross and net of allowances), accrued revenue and contract assets is as follows:

	As at December 31, 2025		As at December 31, 2024	
	Gross %	Net %	Gross %	Net %
United Kingdom	100	100	100	100

Geographical concentration of trade receivables, accrued revenue and contract assets is allocated based on the location of the customers.

The Company uses an allowance matrix to measure the expected credit loss of trade receivable from customers. The expected credit loss allowance is based on the ageing of the days the receivables are due and are as follows:

As at December 31, 2025 (£'000)

	Weighted average loss rate	Gross carrying amount *	Provision balance adjusted	Net Amount	Loss amount	Credit impaired
Ageing						
Not Due	0%	32,117	-	32,117	-	-
1-90 days	0%	-	-	-	-	-
91-180 days	0%	-	-	-	-	-
181-272 days	0%	-	-	-	-	-
273-364 days	100%	-	-	-	-	-
>365 days	100%	-	-	-	-	-
TOTAL		**32,117**	**-**	**32,117**	**-**	**-**

As at December 31, 2024 (£'000)

	Weighted average loss rate	Gross carrying amount *	Provision balance adjusted	Net Amount	Loss amount	Credit impaired
Ageing						
Not Due	0%	22,340	-	22,340	-	-
1-90 days	0%	-	-	-	-	-
91-180 days	0%	-	-	-	-	-
181-272 days	0%	-	-	-	-	-
273-364 days	100%	-	-	-	-	-
>365 days	100%	-	-	-	-	-
TOTAL		**22,340**	**-**	**22,340**	**-**	**-**

* Gross carrying amount excludes inter-Company receivables and is net of money received and credit memos that are pending application.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at 31 December 2025:

(£'000)

	Due 1st year	Due 2nd year	Due 3rd to 5th year	Due after 5th year	Total
Non derivative financial liabilities:					
Trade payables	50,693	-	-	-	50,693
Lease liability	4,708	3,991	6,174	7,916	22,789
Other financial liabilities	2,501	-	-	-	2,501
Total	**57,902**	**3,991**	**6,174**	**7,916**	**75,983**

The tables below provide details regarding the contractual maturities of significant financial liabilities as at 31 December 2024:

(£'000)

	Due 1st year	Due 2nd year	Due 3rd to 5th year	Due after 5th year	Total
Non derivative financial liabilities:					
Trade payables	61,680	-	-	-	61,680
Lease liability	3,451	3,001	4,014	-	10,466
Other financial liabilities	7,342	-	-	-	7,342
Total	**72,473**	**3,001**	**4,014**	**-**	**79,488**

I. EQUITY INSTRUMENTS

The authorised, issued, subscribed and fully paid-up share capital consist of the following:

	As at December 31, 2025	As at December 31, 2024
(a) Authorised		
Ordinary equity shares 2,000,000 of £1 each	2,000	2,000
Redeemable preference shares 50,000,000 of £1 each	50,000	50,000
(b) Issued, Subscribed and Paid Up		
1,000,001 ordinary equity shares of £1 each	1,000	1,000

Other reserve of £42,000,000 (2024: £42,000,000) relates to a capital redemption reserve following the redemption of preference shares in previous years. This is a non-distributable reserve.

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans, and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The Company is required by the Financial Conduct Authority (FCA) to hold sufficient resources to undertake regulated activities on behalf of its clients. As a regulated firm, the Company has a robust governance framework in place, underpinned by several governance committees which report into the Risk Management and Compliance Committee, the Board Audit Committee and ultimately to the Board of Directors. The regulatory capital threshold requirement

was set at £ 37.0 million during the year.

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

The Company has one class of equity shares having nominal value of £1 each. Each member has one vote for every share of which he is the holder. The Company may by ordinary resolution declare dividends in accordance with the respective rights of members. Every dividend shall be distributed to the appropriate shareholder pro rata according to the number of shares held by them. The Company may by ordinary resolution appropriate a sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of a dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

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.

COMPANY AS A LESSEE

The Company 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 stand-alone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises a 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 asset 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 asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or its 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 statement of profit or 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 an 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised 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 IFRS 15 Revenue from contracts with customers to allocate the consideration in the contract.

The details of the right-of-use asset held by the Company are as follows:

(£'000)

	Additions for the year ended December 31, 2025	Net carrying amount as at December 31, 2025
Buildings	12,815	17,991
Office equipment	-	130
Total	**12,815**	**18,121**

(£'000)

	Additions for the year ended December 31, 2024	Net carrying amount as at December 31, 2024
Buildings	4,633	9,495
Office equipment	213	195
Total	**4,846**	**9,690**

Depreciation on right-of-use asset is as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Buildings	4,319	3,819
Office equipment	65	135
Total	**4,384**	**3,954**

Amounts recognised in the statement of profit and loss:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Depreciation	4,384	3,954
Interest on lease liability	997	545
Expense relating to short term lease and lease of low value asset	1,191	1,195
Total	**6,572**	**5,694**

Total cash flow:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Total cash outflow for leases	4,472	5,174

- Total cash outflow includes payments for short term and long-term leases.
- The Company has no lease term extension options as at 31 December 2025 and 2024.
- Lease contracts entered by the Company largely relate to buildings taken on to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent.

9. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

A. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Method	Useful lives
Leasehold improvements	Straight line	Lease term
Computer equipment	Straight line	4 years
Furniture and fixtures	Straight line	5 years
Office equipment and other assets	Straight line	5 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 profit or loss.

Property, plant and equipment consist of the following:

(£'000)

	Computer equipment	Leasehold Improvements	Capital work in progress	Total
Cost as at 1 January 2025	45,872	1,418	2,279	49,569
Additions	5,352	-	1,545	6,897
Transfer	-	-	-	-
Cost as at 31 December 2025	**51,224**	**1,418**	**3,824**	**56,466**
Accumulated Depreciation as at 1 January 2025	39,743	1,256	-	40,999
Depreciation for the year	3,407	16	-	3,423
Accumulated Depreciation as at 31 December 2025	**43,150**	**1,272**	**-**	**44,422**
Net carrying amount as at 31 December 2025	**8,074**	**146**	**3,824**	**12,044**

(£'000)

	Computer equipment	Leasehold Improvements	Capital work in progress	Total
Cost as at 1 January 2024	41,149	1,395	740	43,284
Additions	4,723	23	6,262	11,008
Transfer	-	-	(4,723)	(4,723)
Cost as at 31 December 2024	**45,872**	**1,418**	**2,279**	**49,569**
Accumulated Depreciation as at 1 January 2024	36,688	1,255	-	37,943
Depreciation for the year	3,055	1	-	3,056
Accumulated Depreciation as at 31 December 2024	**39,743**	**1,256**	**-**	**40,999**
Net carrying amount as at 31 December 2024	**6,129**	**162**	**2,279**	**8,570**

B. OTHER INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences.

Nature of intangible	Useful lives
Software licence	License period
Rights under licensing agreement	Lower of license period and 2-5 years.

Intangible assets are amortised on a straight-line basis over the period of their economic useful life.

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 profit or loss.

Intangible assets consist of the following:

(£'000)

	Rights under licensing agreement and software licences
Cost as at 1 January 2025	9,845
Additions	350
Cost as at 31 December 2025	10,195
Accumulated amortisation as at 1 January 2025	8,819
Amortisation for the year	584
Accumulated amortisation as at 31 December 2025	**9,403**
Net carrying amount as at 31 December 2025	**792**

(£'000)

	Rights under licensing agreement and software licences
Cost as at 1 January 2024	9,700
Additions	145
Cost as at 31 December 2024	**9,845**
Accumulated amortisation as at 1 January 2024	7,926
Amortisation for the year	893
Accumulated amortisation as at 31 December 2024	**8,819**
Net carrying amount as at 31 December 2024	**1,026**

C. OTHER ASSETS

Other assets consist of the following:

(£'000)

Other assets – Current	As at December 31, 2025	As at December 31, 2024
Indirect tax recoverable	203	210
Prepaid expenses	5,953	16,923
Contract fulfilment costs *	26,700	28,252
Total Other assets – Current	**32,856**	**45,385**
Contract assets	29,599	36,640

(£'000)

Other assets – non-current	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	118	16
Contract fulfilment costs	6,494	4,698
Net pension asset – refer note 13b	1,802	1,401
Total Other assets – Non-current	**8,414**	**6,115**
Contract assets	14,795	9,919

* Contract fulfilment costs of £ 6,144k and £5,008k for the years ended 31 December 2025 and 2024, respectively, have been amortised in the profit or loss

D. OTHER LIABILITIES

(£'000)

Other liabilities – Current	As at December 31, 2025	As at December 31, 2024
Indirect tax payable and other statutory liabilities	10,177	10,079
Advances received from customers	-	59
Sundry liabilities	44	21
Total	**10,221**	**10,159**

10. REVENUE RECOGNITION

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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

- Revenue from time and material and job contracts is recognised on an output basis measured by units delivered, efforts expended and number of transactions processed.
- 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.
- In respect of other fixed-price contracts, revenue is recognised using the percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The total contract cost used in computing the revenues includes the cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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 the supply of such third-party products is recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer respectively. 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 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 the distinct performance obligations 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.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence, whichever is less. 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.

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 are billings in excess of revenue.

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

The Company assess whether a contract is onerous based on estimated future revenue and cost for each contract. The Company exercises judgement in determining the future costs of meeting the obligations under a contract. In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or the transaction price of an existing obligation could undergo a change. In the event the transaction price is revised for an existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

The Company generates revenue through the supply of outsourcing services to the UK Financial Services sector primarily in the Life and Pension industry.

Revenue disaggregation by nature of services is as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Consultancy Services	651,227	606,831
Total	**651,227**	**606,831**

Revenue disaggregation by industry vertical is as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Banking, financial services and insurance	651,227	606,831
Total	**651,227**	**606,831**

Revenue disaggregation by geography is as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
United Kingdom	651,227	606,831
Total	**651,227**	**606,831**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event-based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is £ 803,646,533 out of which 16.95 % is expected to be recognised as revenue in next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	46,559	54,193
Invoices raised that were included in the contract assets balance at the beginning of the year	(32,889)	(41,259)
Increase due to revenue recognised during the year, excluding amounts billed during the year	30,724	33,625
Balance at the end of the year	**44,394**	**46,559**

Changes in unearned and deferred revenue are as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	16,511	27,388
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(16,495)	(43,848)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	-	32,971
Balance at the end of the year	**16**	**16,511**

11. COST RECOGNITION

The costs of the Company are broadly categorised into employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include remuneration, allowances, contribution to various funds and employee welfare expenses. Other operating expenses primarily include fees to external consultants, project expenses, software expenses, facility expenses, travel expenses, communication expenses, and other expenses.

EXPENSES BY NATURE

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Employee benefit expenses	312,444	292,634
Project expenses	189,797	188,835
Software expense	22,529	20,149
Fees to external consultants and others	28,987	30,688
Facility expenses	9,040	9,840
Depreciation and amortisation expense	4,007	3,949
Right of use assets depreciation	4,384	3,954
Travel expenses	1,093	1,300
Communication expenses	14,832	9,673
Other expenses	21,110	20,187
Total	**608,223**	**581,209**

Refer note 13 for function wise bifurcation of employee cost.

AUDITOR'S REMUNERATION:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
As auditor *	181	175
As adviser		
- Other assurance services	47	21
Total	**228**	**196**

* This includes a portion of fee paid by the Company's immediate Parent Company to the auditor's associate in India.

12. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

CURRENT INCOME TAXES

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the year end date.

Advance taxes and provisions for current income taxes are presented in the statements of financial position after off-setting advance tax paid and income tax provision.

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, except when the deferred income tax arises from the initial recognition of 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 assets are recognised 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 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 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.

The income tax expense consists of the following:

(£'000)

Current tax	Year ended December 31, 2025	Year ended December 31, 2024
Current tax charge	11,000	5,608
Prior period adjustment	1,189	(396)
	12,189	**5,212**
Deferred tax		
Deferred tax expense	445	1,416
Deferred tax pertaining to prior periods	(742)	7
	(297)	**1,423**
Income tax expense	**11,892**	**6,635**

The reconciliation of estimated income tax expense at the statutory income tax rate to income tax expense reported in the statement of profit or loss is as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Profit before tax	45,464	28,849
Statutory income tax rate	25%	25%
Expected income tax expense	**11,366**	**7,212**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Utilisation of streamed losses	-	(200)
Tax on income at different rates	-	-
Prior period adjustment	546	(389)
Disallowable expenses	20	12
Income tax expense	**11,892**	**6,635**

Deferred tax balance on defined benefit plan has been calculated at 25% basis the Company's intention to buy-out the plan with an insurance Company to secure all benefits at an appropriate time.

Significant components of net deferred tax assets and liabilities for the year ended 31 December 2025 are as follows:

(£'000)

	Opening balance	Recognised in profit or loss	Recognised in / other comprehensive income	Closing Balance
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	1,020	644	-	1,664
Provision for employee benefits and compensated absences	152	182	6	340
IFRS 16	-	-	-	-
Others	540	(540)	-	-
Total deferred tax assets / (liabilities)	**1,712**	**286**	**6**	**2,004**

(£'000)

As at 31 December 2025	Assets	Liabilities	Total
Property, plant and equipment and intangible assets	1,664	-	1,664
Provision for employee benefits and compensated absences	791	(451)	340
IFRS 16	-	-	-
Others	-	-	-
Total deferred tax asset / (liabilities)	**2,455**	**(451)**	**2,004**

Significant components of net deferred tax assets and liabilities for the year ended 31 December 2024 are as follows:

(£'000)

	Opening balance	Recognised in profit or loss	Recognised in / other comprehensive income	Closing Balance
Deferred tax assets / (liabilities) in relations to				
Property, plant and equipment and intangible assets	2,359	(1,339)	-	1,020
Provision for employee benefits and compensated absences	248	(84)	(12)	152
IFRS 16	-	-	-	-
Others	540	-	-	540
Total deferred tax assets / (liabilities)	**3,147**	**(1,423)**	**(12)**	**1,712**

(£'000)

As at 31 December 2024	Assets	Liabilities	Total
Property, plant and equipment and intangible assets	1,020	-	1,020
Provision for employee benefits and compensated absences	1,042	(350)	692
IFRS 16	-	-	-
Others	-	-	-
Total deferred tax asset / (liabilities)	**2,062**	**(350)**	**1,712**

As at 31 December 2025, the Company had £822,379 of trading losses carried forward (2024: £822,379). These continue to not be recognised for deferred tax purposes as they are streamed and so the ability to utilise in future periods is potentially restricted.

13. EMPLOYEE BENEFITS

DEFINED BENEFIT PLANS

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The directors believe there is a right to recognise a pension surplus on an accounting basis under the trust deeds and rules. The directors do not believe that the surplus in the Pension scheme on an accounting basis will result in a surplus on an actuarial funding basis. However, the directors are required to account for the plans based on the Company's view that they have the right to refund from a surplus, using long-term actuarial funding assumptions current at the reporting date, as required by IFRS and IFRIC 14. This is a technical adjustment made on an accounting basis. There is no cash benefit from the surplus.

DEFINED CONTRIBUTION PLANS

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

COMPENSATED ABSENCES

Compensated absences that are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an undiscounted liability at the date of statement of financial position.

Employee benefit expenses consist of the following:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Salaries, incentives and allowances	257,803	246,436
Social security and pension costs	48,220	40,337
Staff welfare expenses	6,421	5,861
Total	**312,444**	**292,634**

The average number of employees was as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Administration	7,822	7,362

Employee benefit obligations consist of the following:

A. EMPLOYEE BENEFIT OBLIGATIONS – CURRENT

(£'000)

	As at December 31, 2025	As at December 31, 2024
Compensated absences	1,741	1,433
Total	**1,741**	**1,433**

B. EMPLOYEE BENEFIT OBLIGATIONS – NON-CURRENT

(£'000)

	As at December 31, 2025	As at December 31, 2024
Net defined benefit pension asset	1,802	1,401
Total	**1,802**	**1,401**

DEFINED CONTRIBUTION SCHEME

The Company operates defined contribution retirement benefit schemes for all qualifying employees. The total cost charged to the profit and loss account of £19,314,430 (2024 : £18,018,871) represents contributions payable to these schemes.

EMPLOYEE BENEFIT PLANS

The following table sets out the details of the defined benefit retirement plans and the amount recognised in the financial statements.

The Company operates a UK-registered trust based defined benefit pension scheme for the benefit of certain employees. The scheme is closed to new joiners. During 2007/8, certain employees transferred under Transfer of Undertaking (Protection of Employment) TUPE to Tata Consultancy Services Limited (TCS). Therefore, the pension scheme is a group scheme. As the majority of staff remained within the Company and consolidated accounts including TCS are not available in the UK, the pension scheme has been reported fully in these financial statements.

Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The plan closed to future accrual on 04 April 2014 with current active members receiving a deferred pension in the plan.

The pension scheme assets are held in a separate trustee administered fund to meet long term pension liabilities to past and present employees. The trustees of the fund are required to act in the best interests of the fund's beneficiaries. The appointment of trustees to the fund is determined by the scheme's trust documentation.

Costs and liabilities of the scheme are based on actuarial valuations. The latest full actuarial valuation was carried out as of 31 March 2025 and updated to 31 December 2025 by a qualified independent actuary.

The Company contributes to the scheme expenses and makes contributions to achieve the scheme secondary funding target of self-sufficiency.

The movement in the present value of defined benefit obligations during the year were as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Plan liabilities at the beginning of the year	21,144	23,746
Interest costs	1,146	1,066
Actuarial loss / (gain) on liabilities on changes in:		
- experience differing from that assumed	420	(234)
- demographic assumptions	33	59
- financial assumptions	(585)	(2,857)
Benefits paid from plan assets	(998)	(636)
Plan liabilities at the end of the year	**21,160**	**21,144**

The movement in the fair value of scheme assets during the year was as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Fair value of assets at the beginning of the year	22,545	24,682
Actuarial return on assets	920	(1,996)
Employer contributions	495	495
Benefits paid	(998)	(636)
Fair value of assets at the end of the year	**22,962**	**22,545**

The amount included in the balance sheet arising from the Company's obligations in respect of its defined benefit retirement benefit schemes is as follows:

(£'000)

	As at December 31, 2025	As at December 31, 2024
Fair value of assets	22,962	22,545
Present value of scheme liabilities	(21,160)	(21,144)
Net pension asset	**1,802**	**1,401**

The analysis of the scheme assets at the balance sheet date was as follows:

(£'000)

	Fair value of assets	
	As at December 31, 2025	As at December 31, 2024
Bonds	6,983	6,933
Cash	394	241
Diversified Growth Funds	7,397	7,440
Liability Driven Investment	8,188	7,931
Total	**22,962**	**22,545**

All the above assets are unquoted.

The amounts charged to the profit and loss account in the year were:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Current scheme expenses	203	128
Total	**203**	**128**

Other finance cost comprises:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Interest cost / (income)	1,146	1,066
Interest cost / (income)	(1,232)	(1,177)
Net cost / (income)	**(86)**	**(111)**

The amount recognised in the other comprehensive income is:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Actual return less interest on pension scheme assets	(109)	(2,984)
Change in the assumptions underlying the present value of the scheme liabilities	132	3,032
Total before adjustment for tax	23	48
Adjustment for tax	(6)	(12)
Total (loss) / gain recognised in the statement of comprehensive income	**17**	**36**

The cumulative amount of actuarial gains and losses recognised in other comprehensive income since the creation of the pension scheme for December 2025 is £ 750,000 (December 2024: £791,000).

The main assumptions used by the actuary were:

	31 December 2025 % p.a.	31 December 2024 % p.a.
Discount rate	5.70	5.55
Rate of increase of pensions in payment	2.60	2.75
Retail Price Index (RPI) inflation	3.00	3.20

The Company has updated its approach since the prior year to setting its CPI inflation assumptions in light of the RPI reform consultation published on the 25 November 2020 by the UK Chancellor and UK Statistics Authority.

Based on the discount of 5.70%, the estimated duration of the defined benefit obligation as at December 2025 is 14 years.

Estimated contributions to be made to the plan by the Company in the year ending 31 December 2025 amount to £495k. This estimate is in line with the annual employer contribution of £495k, made up of funding contributions of £375k and scheme expenses of £120k. This was approved by the Board in April 2019.

RISKS ASSOCIATED WITH THE PENSION SCHEME

The defined benefit scheme exposes the Company to various risks, with the key risks set out below:

Asset volatility: the plan's defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields, however the plan invests in Diversified Growth Funds ('DGFs'). These assets are expected to outperform corporate bonds in the long-term but provide volatility and risk in the short-term.

Changes in bond yields: a decrease in corporate bond yields would increase the plan's defined benefit obligation, however this would be offset by an increase in the value of the plan's LDI assets. Although the LDI assets are linked with gilt yields, there is still expected to be a strong correlation with corporate bond yields.

Inflation risk: a significant proportion of the plan's defined benefit obligation is linked to inflation; therefore, higher inflation will result in a higher defined benefit obligation (subject to the appropriate caps in place). The majority of the plan's LDI assets are also correlated with inflation and therefore changes to inflation would have minor impacts on the plan's funding.

Life expectancy: if plan members live longer than expected, the plan's benefits will need to be paid for longer, increasing the plan's defined benefit obligation.

The trustees manage risks in the plan through the following strategies:

- Diversification: investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.
- Investment strategy: the trustees are required to review their investment strategy on a regular basis.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions while holding other assumptions constant would have affected the defined benefit obligation by the amounts shown below.

(£'000)

	31 December 2025 Increase	31 December 2025 Decrease	31 December 2024 Increase	31 December 2024 Decrease
Discount rate (0.5% movement)	(1,291)	1,439	(1,374)	1,522
RPI Inflation (0.5% movement)	402	(402)	317	423
Assumed life expectancy (1 year)	487	-	486	-

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law. Following the publication of draft legislation, the Directors do not expect the Virgin Media ruling to give rise to any additional liabilities and so the DBO has not been adjusted and continues to reflect the benefits currently being administered.

The Trustee of the TCS-Diligenta Pension Plan has taken legal advice regarding the Virgin Media case and has concluded that the action has been taken, the legal advice has assessed the historical deeds and confirmed the Virgin Media judgment is highly unlikely to impact the Plan. The Trustee believes that the Scheme has implemented robust governance processes and has no reason to believe that actuarial confirmation was not obtained for any historical benefit changes. As such, the defined benefit obligation continues to reflect the benefits currently being administered.

Assumptions

The mortality assumptions have been updated based on the preliminary results of the 2025 actuarial valuation (but using a best estimate assumption) and are consistent with the previous period.

Expected Lifetime at 31 December 2025

The expected lifetime of a participant who is age 60 and the expected lifetime (from age 60) of a participant who will be aged 60 in 20 years are shown in years below:

Age	Males	Females
60	25.7	28.3
60 in 20 years	26.9	29.5

Movement in related deferred tax liability:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Related deferred tax liability at beginning of year	(317)	(204)
Recognised through profit and loss account	(280)	(101)
Recognised through statement of comprehensive income	99	(12)
Related deferred tax liability at end of year	**(498)**	**(317)**

Projected benefits payable in future years from the end of the current year:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
1st following year	795	983
2nd following year	888	793
3rd following year	972	873
4th following year	986	957
5th following year	1,208	971
Years 6 to 10	6,858	6,601

The movement in the surplus during the year was:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Surplus in the plan at the beginning of the year	1,401	936
Current service costs	(203)	(129)
Contributions paid	495	495
Other finance income	529	51
Actuarial (loss) / gain	(420)	48
Surplus in the plan at the end of the year	**1,802**	**1,401**

14. DIRECTORS REMUNERATION

Remuneration in respect of directors during the year was as follows:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Emoluments (excluding pension contributions)	734	792
Company contributions to defined contribution schemes	28	27
Total	**762**	**819**

During the period, no directors (2024: none) participated in defined benefit pension schemes and two director (period ended 31 December 2024: two) participated in money purchase pension schemes.

The emoluments disclosed in the notes to these accounts are in respect of the directors with qualifying services for the Company and in relation to those directors comprises their total emoluments in respect of services to the Company.

Highest paid director's remuneration:

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Aggregate amount of emoluments (excluding pension contributions)	382	412
Pension contributions to defined contribution schemes	15	14
Total	**397**	**426**

15. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has contractually committed £483,904 and £4,431,409 as at 31 December 2025 and 2024, respectively, for purchase of property, plant and equipment.

Contingencies

The Company has no material contingencies to the best knowledge of the directors as at 31 December 2025 and 31 December 2024.

16. RELATED PARTY TRANSACTIONS

The Company's principal related parties consist of its holding Company Tata Consultancy Services Limited (TCS Limited), its subsidiaries, key managerial personnel, directors and their dependents. All transactions are conducted on normal commercial terms and settled through cash payments / receipts. None of the balances are secured. No expense has been recognised in the current or prior period for bad or doubtful debts in respect of amounts owed by related parties.

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Services received from TCS Limited	174,317	176,593
Services provided to TCS Limited	13,214	19,391
Expenses recharged to TCS Limited	14,607	19,598
Expenses recharged by TCS Limited	954	1,543
Services received from TCS Ireland Limited	1,021	1,272
Dividend paid to TCS Limited	14,000	12,000

(£'000)

	As at December 31, 2025	As at December 31, 2024
Amounts due from TCS Limited	6,412	10,098
Amounts owed to TCS Limited	26,850	27,106
Amounts owed to TCS Ireland Limited	682	413

Tata Sons Private Limited is the parent Company of TCS Limited and Tata Communications Limited ("TCOM") is fellow subsidiary of TCS Limited. The following transactions and balances are all conducted on an arm's length basis and settled through cash payments.

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Brand equity contribution – Tata Sons Private Limited	957	881
Services received from TCOM	802	793

(£'000)

	Year ended December 31, 2025	Year ended December 31, 2024
Amounts owed to Tata Sons Private Limited	858	1,455
Amounts owed to TCOM	-	92

17. SUBSEQUENT EVENTS

There are no adjusting or non-adjusting post balance sheet event that require disclosure.

18. PARENT UNDERTAKINGS

The Company's immediate parent undertaking and controlling entity is Tata Consultancy Services Limited ("TCS"), a Company incorporated in India which is registered as a foreign Company in the United Kingdom. The registered office is 9th Floor, Nirmal Building, Nariman Point, Mumbai, 400 021, India. The Company's ultimate parent undertaking and controlling entity is Tata Sons Private Limited whose registered office is Bombay House, 24 Homi Mody Street, Mumbai, 400 001, India. The smallest and largest Company accounts in which these results are consolidated are TCS and Tata Sons Private Limited respectively.

TATA AMERICA INTERNATIONAL CORPORATION

(COMPANY REGISTRATION NUMBER: 13-2805758)

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENT	PAGE
Independent Auditors' Report	20.2
Statement of Financial Position	20.4
Statement of Profit or Loss and other Comprehensive Income	20.5
Statement of Changes in Equity	20.6
Statement of Cash Flows	20.7
Notes to Financial Statements	20.8

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
TATA AMERICA INTERNATIONAL CORPORATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tata America International Corporation ("the Company"), which comprise the statement of financial position as at March 31, 2026, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and 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 ('IFRS Standards').

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, 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.

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

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

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

KPMG Assurance and Consulting Services LLP

Gurugram, India
May 05, 2026

Statement of Financial Position

(In millions of USD)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	8	2.26	0.61
Investments	9(a)	53.77	51.81
Trade receivables			
Billed	10	308.24	278.74
Unbilled		7.60	0.67
Other financial assets	11(a)	6.27	3.00
Other assets	16(c)	11.39	12.80
Total current assets		**389.54**	**347.63**
Non-current assets			
Other financial assets	11(b)	0.81	0.94
Deferred tax assets (net)	20	6.76	8.88
Property, plant and equipment	16(a)	18.80	19.82
Intangible asset	16(b)	0.01	-
Right-of-use assets	15	36.17	52.21
Total non-current assets		**62.55**	**81.85**
TOTAL ASSETS		**452.09**	**429.48**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		219.14	204.54
Lease liabilities		15.66	15.18
Other financial liabilities	12	34.17	22.21
Unearned and deferred revenue	17	3.73	1.46
Employee benefit obligations	21(a)	13.93	13.63
Provisions		0.05	0.14
Income tax liabilities (net)		11.65	12.14
Other liabilities	16(d)	3.48	4.96
Total current liabilities		**301.81**	**274.26**
Non-current liabilities			
Lease liabilities		27.66	46.89
Employee benefit obligations	21(b)	-	0.01
Total non-current liabilities		**27.66**	**46.90**
TOTAL LIABILITIES		**329.47**	**321.16**
Equity			
Share capital	14	0.20	0.20
Share premium		1.26	1.26
Retained earnings		121.16	106.86
TOTAL EQUITY		**122.62**	**108.32**
TOTAL LIABILITIES AND EQUITY		**452.09**	**429.48**

See accompanying notes to financial statements

Statement of Profit or Loss and Other Comprehensive Income

(In millions of USD)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	17	137.89	95.37
Commission - agency services	17	568.52	500.52
TOTAL REVENUE		**706.41**	**595.89**
Expenses			
Employee benefits expenses	21	371.79	321.72
Depreciation and amortisation expense	16(a) & 15	16.61	19.73
Other expenses	18	135.45	105.16
TOTAL EXPENSES		**523.85**	**446.61**
OPERATING PROFIT		**182.56**	**149.28**
Other income / (expense)			
Finance and other income	19(a)	10.95	11.07
Finance costs	19(b)	(1.79)	(2.40)
Other gains	19(c)	15.10	0.03
Other income (net)		**24.26**	**8.70**
PROFIT BEFORE TAXES		**206.82**	**157.98**
Income tax expense	20	42.52	32.00
PROFIT FOR THE YEAR		**164.30**	**125.98**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of investments in equity shares carried at fair value through OCI		-	(2.79)
TOTAL OTHER COMPREHENSIVE LOSS		**-**	**(2.79)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**164.30**	**123.19**

See accompanying notes to financial statements

Statement of Changes in Equity

(In millions of USD, except share data)

	Number of shares	Share capital	Share premium	Retained earnings	Total equity
Balance as at April 1, 2025	**20,000**	**0.20**	**1.26**	**106.86**	**108.32**
Profit for the year	-	-	-	164.30	164.30
Other comprehensive gain	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**164.30**	**164.30**
Dividend (including tax on dividend of USD 22.50 million)	-	-	-	(150.00)	(150.00)
Balance as at March 31, 2026	**20,000**	**0.20**	**1.26**	**121.16**	**122.62**
Balance as at April 1, 2024	**20,000**	**0.20**	**1.26**	**198.66**	**200.12**
Profit for the year	-	-	-	125.99	125.99
Other comprehensive losses	-	-	-	(2.79)	(2.79)
Total comprehensive income	**-**	**-**	**-**	**123.20**	**123.20**
Dividend (including tax on dividend of USD 32.25 million)	-	-	-	(215.00)	(215.00)
Balance as at March 31, 2025	**20,000**	**0.20**	**1.26**	**106.86**	**108.32**

Statement of Cash Flows

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	164.30	125.99
Adjustment for:		
Depreciation and amortisation expense	16.61	19.73
Net loss on disposal of property, plant and equipment	0.98	0.05
Income tax expense	42.52	32.00
Net gain on disposal of investments	(15.00)	-
Bad debts and advances written back, allowances for expected credit losses and doubtful advances (net)	(0.02)	-
Dividend received on mutual fund	(1.04)	(0.31)
Net gain on lease modification	(1.21)	(0.13)
Operating profit before working capital changes	**207.14**	**177.32**
Net change in		
Trade receivables		
Billed	(29.50)	150.85
Unbilled	(6.94)	3.84
Other financial assets	(3.13)	(0.36)
Other assets	1.39	(0.61)
Trade payables and provisions	14.49	(55.01)
Unearned and deferred revenue	2.28	(6.33)
Other financial liabilities	11.32	(7.55)
Other liabilities	(1.20)	4.95
Cash generated from operations	**195.87**	**267.10**
Taxes paid (net of refunds)	(40.91)	(27.32)
Net cash flows generated from operating activities	**154.96**	**239.78**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of investments	(746.50)	(967.00)
Proceeds from disposal/redemption of investments	745.58	955.50
Payment for purchase of property, plant and equipment	(3.67)	(4.02)
Proceeds from disposal of equity investments	15.00	-
Proceeds from disposal of property, plant and equipment	0.02	-
Net cash flows generated from/ (used in) investing activities	**10.42**	**(15.52)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities*	(13.73)	(15.88)
Dividend paid (including tax on dividend)	(150.00)	(215.00)
Net cash flows used in financing activities	**(163.73)**	**(230.88)**
Net change in cash and cash equivalents	**1.65**	**(6.62)**
Cash and cash equivalents at the beginning of the year	0.61	7.23
Cash and cash equivalents at the end of the year	**2.26**	**0.61**
Components of cash and cash equivalents		
Cash at banks and in hand	2.26	0.61
	2.26	**0.61**
SUPPLEMENTARY CASH FLOW INFORMATION		
Interest paid	1.79	2.40
Interest received	0.67	0.84

* Changes in lease liabilities including both changes arising from cash flows and non cash changes are given in note 15

See accompanying notes forming part of the financial statements

Notes to Financial Statements

1. Corporate information

Tata America International Corporation ("the Company") entered into a sales and marketing service agreement with Tata Consultancy Services Limited [TCS or the parent company or the holding company] effective April 1, 2018, wherein the Company acts as non-exclusive sales and marketing service provider to market its services in the US. The Company's functions included sales, pre-sales and marketing activities, market research, identifying and pursuing customers, etc.

Additionally, the Company enters into contracts with customers and offers provision of consulting-led, cognitive powered, integrated portfolio of information technology (IT), IT-enabled services and sub-contracts the execution of such work to its parent company Tata Consultancy Services Limited (TCS), an Indian Corporation.

The Company is incorporated and domiciled in the United States of America. The address of its corporate office is Tata America International Corporation, 101, Park Avenue, 26th floor, New York 10178. As at March 31, 2026, Tata Consultancy Services Limited owned 100% of the Company's equity share capital.

The financial statements were approved by the Board of Directors and authorised for issue on May 05, 2026.

2. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

3. Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is the United States Dollar (USD). Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policies information used in preparation of the financial statements have been discussed in the respective notes.

4. Use of estimates and judgments

The preparation of financial statements in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

a. Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue note (Refer note 17).

b. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer Note 16(a))

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value). (Refer Note 7).

e. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

f. Provision and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgement to assess contingent liabilities. 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.

g. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a

lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Nature and purpose of reserves

a. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

b. Share premium

Share premium is used to record the premium on issue of shares.

6. Recent accounting standards

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards[1] – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are

limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19. The Company does not expect this Standard to have any significant impact in its financial statements.

7. Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method except for deferred consideration recognised in a business combination which is subsequently measured at fair value through profit or loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for expected credit losses 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

8. Cash and cash equivalents

Cash and cash equivalents consist of the following:

(In millions of USD)

	As at March 31, 2026	As at March 31, 2025
Cash at banks	2.26	0.61
Total	**2.26**	**0.61**

9. Investments

Investments consist of the following:

(a) Investments – Current

(In millions of USD)

	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss		
Mutual fund units	53.77	51.81
Total	**53.77**	**51.81**

(b) Investments – Non-current

(In millions of USD)

	As at March 31, 2026	As at March 31, 2025
Investments designated at fair value through OCI (FVTOCI)		
Equity shares	-	-
Mozido LLC	-	-
FCM LLC *	-	-
Total	**-**	**-**

The Company has adjusted the impairment on investments carried out at fair value through OCI against the cost of such investments to disclose their respective fair values.

* The Company disposed of its entire portfolio of equity instruments of FCM, LLC on 17th Dec 2025 for a total consideration of USD 15 million.

Notes to Financial Statements

10. Trade receivables - Billed

Trade receivables Billed consist of the following:

Trade receivables - Billed – Current

(In millions of USD)

	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	311.07	281.72
Less: Allowance for expected credit losses	(2.83)	(2.98)
Total	**308.24**	**278.74**

Trade receivables include balances with related parties (Refer note 23).

11. Other financial assets

Other financial assets consist of the following:

(a) Other financial assets – Current

(In millions of USD)

	As at March 31, 2026	As at March 31, 2025
Loans and advances to employees	0.18	0.11
Security deposits	0.13	0.13
Volume discount receivable*	2.28	2.29
Others	3.67	0.47
Total	**6.27**	**3.00**

*Volume discount receivable include balances with related parties (Refer note 23)

(b) Other financial assets – Non-current

(In millions of USD)

	As at March 31, 2026	As at March 31, 2025
Security deposits	0.11	0.24
Utility deposits	0.70	0.70
Total	**0.81**	**0.94**

12. Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Current

(In millions of USD)

	As at March 31, 2026	As at March 31, 2025
Capital creditors	1.01	0.36
Accrued payroll	33.15	21.84
Liability towards related party*	0.01	0.01
Total	**34.17**	**22.21**

* Liability towards related party is due to assignment agreement where customer paid the money to the Company instead of TCS on account of which the Company is now liable to pay TCS the said amount.

Notes to Financial Statements

13. Financial instruments by category

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

(In millions of USD)

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	2.26	2.26
Trade receivables				
Billed	-	-	308.24	308.24
Unbilled	-	-	7.60	7.60
Investments	53.77	-	-	53.77
Other financial assets	-	-	7.07	7.07
Total	**53.77**	**-**	**325.17**	**378.94**
Financial liabilities				
Trade payables	-	-	219.14	219.14
Lease liabilities	-	-	43.32	43.32
Other financial liabilities	-	-	34.17	34.17
Total	**-**	**-**	**296.63**	**296.63**

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

(In millions of USD)

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	0.61	0.61
Trade receivables				
Billed	-	-	278.74	278.74
Unbilled	-	-	0.67	0.67
Investments	51.81	-	-	51.81
Other financial assets	-	-	3.94	3.94
Total	**51.81**	**-**	**283.96**	**335.77**
Financial liabilities				
Trade payables	-	-	204.54	204.54
Lease liabilities	-	-	62.07	62.07
Other financial liabilities	-	-	22.21	22.21
Total	**-**	**-**	**288.82**	**288.82**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2026, and 2025 approximately the fair value due to their nature. Carrying amounts of bank deposits, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 in that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- 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 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 disclosures are required):

(In millions of USD)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual fund units	53.77	-	-	53.77
Equity shares	-	-	-	-
Total	**53.77**	**-**	**-**	**53.77**

(In millions of USD)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual fund units	51.81	-	-	51.81
Equity shares	-	-	-	-
Total	**51.81**	**-**	**-**	**51.81**

Reconciliation of level 3 fair value measurement is as follows: (In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	-	2.79
Impairment in value of investments	-	(2.79)
Balance at the end of the year	**-**	**-**

(a) Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities.

i. 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. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

i. (a) Foreign currency exchange rate risk

The Company is not significantly exposed to foreign currency exchange rate risk.

i. (b) Interest rate risk

The Company is not significantly exposed to interest rate risk.

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 receivables, investment, cash and cash equivalents, bank deposits and other financial assets. Cash and cash equivalents include an amount of USD 2.26 million held with banks in USA having high quality credit rating which are individually in excess of 10% or more of the Company's total cash and cash equivalents as at March 31, 2026. None of the other financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was USD 378.94 million and USD 336.39 million as at March 31, 2026 and March 31, 2025, respectively, being the total of the carrying amount of balances with banks, bank deposit, investments, trade receivables, unbilled receivables, contract assets and other financial assets.

Customers contributing to more than 10 percent of outstanding trade receivable and contract assets as at March 31, 2026 and 2025 respectively are as follows:

(In millions of USD)

	As at March 31, 2026		As at March 31, 2025	
	Total trade receivable and contract assets	Percentage	Total trade receivable and contract assets	Percentage
Parent Company	**206.99**	**65.18**	208.56	74.50

Geographic concentration of credit risk

Geographic concentration of trade receivables (gross and net of allowances) and contract assets is as follows:

	As at March 31, 2026	As at March 31, 2025
	Net percentage	Net percentage
India	57.84	64.20
Americas	42.10	35.66
Others	0.06	0.14

Geographical concentration of trade receivables (gross and net of allowances) and contract assets is allocated based on the location of the customers.

The allowances for lifetime expected credit loss on trade receivables for the year ended March 31, 2026 and 2025 was USD 0.15 million and USD 0.08 million respectively. The reconciliation of allowance for expected credit losses is as follows :

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	2.98	3.05
Changes during the year	-	0.01
Bad debts written off	(0.15)	(0.08)
Balance at the end of the year	**2.83**	**2.98**

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(In millions of USD)

As at March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade payables	219.14	-	-	-	219.14
Lease liabilities	12.30	21.34	11.91	3.98	49.52
Other financial liabilities	34.17	-	-	-	34.17
Total	**265.62**	**21.34**	**11.91**	**3.98**	**302.84**

(In millions of USD)

As at March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade payables	204.54	-	-	-	204.54
Lease liabilities	17.03	13.93	23.57	15.87	70.40
Other financial liabilities	22.21	-	-	-	22.21
Total	**243.78**	**13.93**	**23.57**	**15.87**	**297.15**

14. EQUITY INSTRUMENTS

The authorised, issued, subscribed and fully paid up share capital consist of the following:

	As at March 31, 2026	As at March 31, 2025
(a) Authorised		
Equity shares of USD 10 each (March 31, 2026 20,000 shares and March 31, 2025 20,000 shares)	0.20	0.20
	0.20	**0.20**
(b) Issued, Subscribed and Fully paid up		
Equity shares of USD 10 each (March 31, 2026 20,000 shares and March 31, 2025 20,000 shares)	0.20	0.20
Total	**0.20**	**0.20**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

Fully paid equity shares, which have a par value of USD 10 each carry one vote per share and have a right to dividend. Dividend can be declared out of retained earnings. In the event of liquidation of the Company, the holders of shares are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Notes to Financial Statements

15. 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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 - Leases 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 recognised 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 IFRS 15 – Revenue from contracts with customers to allocate the consideration in the contract.

The details of the right-of-use asset held by the Company is as follows:

(In millions of USD)

	Additions for the year ended March 31, 2026	Net carrying amount as at March 31, 2026
Buildings	1.55	36.17
Total	**1.55**	**36.17**

(In millions of USD)

	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Buildings	8.64	52.21
Total	**8.64**	**52.21**

Depreciation on right-of-use asset is as follows:

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Buildings	12.24	14.73
Total	**12.24**	**14.73**

Changes in lease liabilities are as follows:

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	62.07	76.94
Additions during the year	1.55	2.15
Payments during the year	(13.73)	(15.88)
Other non-cash movements	(6.57)	(1.14)
Balance at the end of the year	**43.32**	**62.07**

Interest on lease liabilities is USD 1.65 and USD 2.30 million for the year ended on March 31, 2026 and 2025 respectively.

The Company incurred USD 0.93 and USD 0.69 million for the year ended March 31, 2026 and March 31, 2025 respectively towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is USD 16.33 and USD 18.85 million for the year ended March 31, 2026 and March 31, 2025 respectively, including cash outflow for short-term leases and leases of low-value assets.

The Company does not have lease term extension options that are not reflected in the measurement of lease liabilities.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

Notes to Financial Statements

16. Non-financial assets and non-financial liabilities

a. Property, plant and equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Buildings	20 years
Leasehold improvements	Lease term
Computer equipment	4 years
Furniture, fixtures, Plant and Machinery, office equipment and other assets	2-10 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 profit or loss.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Property, plant and equipment consist of the following:

(In millions of USD)

	Freehold land	Buildings	Leasehold improvements	Computer equipments	Plant and machinery	Furniture and fixtures	Office equipments and other assets	Total
Cost as at April 1, 2025	**3.31**	**14.26**	**15.42**	**11.45**	**1.57**	**13.86**	**16.37**	**76.23**
Additions*	-	-	1.89	0.48	-	0.27	1.10	3.74
Disposals	-	-	1.64	0.83	-	0.09	0.24	2.81
Translation exchange difference	-	-	-	-	-	-	-	-
Cost as at March 31, 2026	**3.31**	**14.26**	**15.67**	**11.11**	**1.57**	**14.04**	**17.23**	**77.16**
Accumulated depreciation as at April 1, 2025	**-**	**9.45**	**11.34**	**10.32**	**1.14**	**12.89**	**13.92**	**59.05**
Disposals	-	-	0.74	0.77	-	0.09	0.23	1.83
Depreciation	-	0.88	1.19	0.68	0.16	0.48	0.98	4.37
Accumulated depreciation as at March 31, 2026	**-**	**10.33**	**11.79**	**10.23**	**1.30**	**13.28**	**14.67**	**61.60**
Net carrying amount as at March 31, 2026	**3.31**	**3.93**	**3.87**	**0.88**	**0.28**	**0.76**	**2.56**	**15.58**
Capital work-in-progress								**3.22**
Total								**18.80**

*USD 3.74 million has been capitalised and transferred to property, plant and equipment during the year ended March 31, 2026.

(In millions of USD)

	Freehold land	Buildings	Leasehold improvements	Computer equipments	Plant and machinery	Furniture and fixtures	Office equipments and other assets	Total
Cost as at April 1, 2024	**3.31**	**13.82**	**16.75**	**13.26**	**1.57**	**14.61**	**18.55**	**81.87**
Additions*	-	0.44	2.01	0.27	-	0.63	0.98	4.32
Disposals	-	-	3.34	2.08	-	1.38	3.16	9.96
Cost as at March 31, 2025	**3.31**	**14.26**	**15.42**	**11.45**	**1.57**	**13.86**	**16.37**	**76.23**
Accumulated depreciation as at April 1, 2024	**-**	**8.59**	**13.36**	**11.49**	**0.98**	**13.60**	**15.94**	**63.96**
Disposals	-	-	3.31	2.06	-	1.37	3.16	9.91
Depreciation	-	0.86	1.29	0.89	0.16	0.66	1.14	5.00
Accumulated depreciation as at March 31, 2025	**-**	**9.45**	**11.34**	**10.32**	**1.14**	**12.89**	**13.92**	**59.05**
Net carrying amount as at March 31, 2025	**3.31**	**4.81**	**4.08**	**1.13**	**0.43**	**0.97**	**2.45**	**17.18**
Capital work-in-progress								**2.64**
Total								**19.82**

*USD 4.32 million has been capitalised and transferred to property, plant and equipment during the year ended March 31, 2025.

b. Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Intangible assets consist of software licences. Following table summarises the nature of intangibles and their estimated useful lives:

Type of asset	Useful lives
Software licences	Lower of licence period and 1-5 years

Intangible assets are amortised on a straight-line basis over the period of its economic useful life.

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 profit or loss.

(In millions of USD)

	Rights under licensing agreements and software licences
Cost as at April 1, 2025	-
Additions	0.02
Cost as at March 31, 2026	**0.02**
Accumulated amortisation as at April 1, 2025	**-**
Amortisation for the year	0.01
Accumulated amortisation as at March 31, 2026	**0.01**
Net carrying amount as at March 31, 2026	**0.01**

(In millions of USD)

	Rights under licensing agreements and software licences
Cost as at April 1, 2024	0.01
Additions	-
Cost as at March 31, 2025	**0.01**
Accumulated amortisation as at April 1, 2024	-
Amortisation for the year	0.01
Accumulated amortisation as at March 31, 2025	**0.01**
Net carrying amount as at March 31, 2025	**-**

c. Other assets

Other assets consist of the following:

i. Other assets – Current

(In millions of USD)

	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	0.16	2.01
Indirect taxes recoverable	4.63	0.03
Prepaid expenses	4.62	9.59
Prepaid rent	-	0.16
Contract assets	1.67	0.61
Contract fulfillment costs	0.31	0.30
Others	0.01	0.10
Total	**11.39**	**12.80**

Contract fulfillment costs is USD 0.31 million and USD 0.30 million for the years ended March 31, 2026 and March 31, 2025, respectively, have been amortised in the profit or loss. Refer note 17 for changes in contract assets.

d. Other liabilities

Other liabilities consist of the following:

i. Other liabilities – Current

(In millions of USD)

	As at March 31, 2026	As at March 31, 2025
Indirect taxes payable and other statutory liabilities	3.23	4.92
Others	0.25	0.04
Total	**3.48**	**4.96**

17. Revenue recognition

The Company, a wholly owned subsidiary of Tata Consultancy Services Limited, India, primarily operates as a sales and marketing entity for the holding company. The Company is engaged in the business of promoting, marketing and delivery of software services and products, information technology and information technology enabled services, in the US to third parties. The Company also earns some revenue from providing IT services, consulting and business solutions, directly to customers.

Whenever the Company acts in the capacity of a sales and marketing agent it recognises revenue for the agreed commission based on the commercial arrangement it has entered with the holding company. Such contracts have a single performance obligation which is the promise to transfer the marketing and promotional services. The revenue is

recognised over time by utilizing the month as unit of measurement. The Company has applied the practical expedient to recognise revenue for services over the term of the agreement in proportion to the amount it has right to invoice the customer.

Where the Company enters into a contract with a customer to provide IT services directly to the customer, the Company controls the services to be provided to the customer, and has therefore, determined that it is acting in the capacity of a 'principal' for the said transactions. Accordingly, the Company recognises revenue at the gross amount of consideration.

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 recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. for time and material and job contracts; straight-line over period for fixed price maintenance contracts; using percentage of completion method for other fixed price contracts; on delivery in case of sale of software and transfer of control in case of sale of hardware.

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'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. Transaction price could be either a fixed amount 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence, whichever is less. 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.

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.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue and Commission – agency services disaggregation by nature of services and geography is as follows:

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Consultancy services	137.89	95.37
Commission - Agency Services	568.52	500.52
Total	**706.41**	**595.89**

Geographical revenue is allocated based on the location of the customers.

(In millions of USD)

Geography	Year ended March 31, 2026	Year ended March 31, 2025
America - Consultancy services	137.89	95.37
India - Commission	567.94	500.06
Brazil - Commission	0.58	0.46
Total	**706.41**	**595.89**

Consultancy services revenue disaggregation by industry vertical is as follows:

(In millions of USD)

Industry Vertical	Year ended March 31, 2026	Year ended March 31, 2025
Banking, Financial Services and Insurance	-	3.38
Manufacturing	81.89	58.08
Energy and Utilities	44.82	25.31
Hi-Tech Industry Practice	0.89	1.86
Life Sciences & Healthcare	4.74	-
Others	5.54	6.74
Total	**137.89**	**95.37**

Agency commission revenue disaggregation by industry vertical is as follows:

(In millions of USD)

Industry vertical	Year ended March 31, 2026	Year ended March 31, 2025
Hi-Tech Industry Practice	**568.52**	500.52
Total	**568.52**	500.52

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in IFRS 15 and not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is USD 130 million out of which 46.30% is expected to be recognised as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract asset are as follows:

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	0.61	0.49
Invoices raised that were included in the contract assets balance at the beginning of the year	(0.61)	(0.48)
Increase due to revenue recognised during the year, excluding amounts billed during the year	1.67	0.60
Translation exchange difference	(0.00)	-
Balance at the end of the year	**1.67**	**0.61**

Changes in unearned and deferred revenue are as follows:

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1.46	7.79
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(1.24)	(7.62)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	3.51	1.29
Other movement during the year	-	-
Balance at the end of the year	**3.73**	**1.46**

18. Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

Cost of revenue

These costs primarily include employee compensation of personnel engaged in providing services, travel expenses, fees to external consultants, cost of equipment and software licenses, depreciation and amortisation of production related equipment and software, facility expenses, communication expenses and other project related expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net), facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

Expenses by function

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Cost of revenue	105.96	69.86
Selling, general and administrative expenses	417.89	370.57
Total	**523.85**	**440.43**

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, depreciation expense and other expenses. Employee benefit expenses include salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Other expenses mainly include sub-contracting cost, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivable and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as fees to external consultants, commission and brokerage, recruitment and training, entertainment, etc.

Refer Note 21 for employee benefit expenses.

Other expenses by nature

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Sub-contacting cost	17.59	2.35
Fees to external consultants	14.32	11.97
Facility expenses	9.07	10.39
Travel expenses	23.58	21.29
Communication expenses	1.37	1.92
Bad debts and advances written back, allowance for expected credit losses and doubtful advances (net)	(0.02)	-
Marketing, Advertising & Sales Promotion	38.76	36.52
Other expenses	30.78	20.72
Total	**135.45**	**105.16**

19. Other Income

a. Finance and other income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using effective interest method.

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Dividend received from mutual funds	1.04	1.56
Rental revenue	9.24	8.67
Interest received	0.67	0.84
Total	**10.95**	**11.07**

b. Finance costs

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on loans other than banks	0.01	0.03
Other interest expense	0.13	0.07
Interest on lease liabilities	1.65	2.30
Total	**1.79**	**2.40**

c. Other gains (net)

(in millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Loss on sale of property, plant and equipment	(0.98)	(0.05)
Net gain on disposal of financial assets other than equity shares carried at fair value through OCI	15.00	-
Net foreign exchange losses	(0.13)	(0.21)
Gain on modification of Lease - IFRS 16 / Ind AS 116	1.21	-
Others	-	0.29
Total	**15.10**	**0.03**

20. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted, by the end of the reporting period.

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 Company intends to settle the asset and liability on a net basis.

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, 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, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised 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 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 income tax liabilities are recognised 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.

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.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates. The Company is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Company does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial

statements for the constituent entities in the Company.

The income tax expense consists of the following:

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax expense for current year	44.00	36.34
Current tax expenses / benefit pertaining to prior years	(5.43)	(5.71)
	38.57	**30.63**
Deferred tax		
Deferred tax expense for current year	3.95	1.36
	3.95	1.36
Total	**42.52**	**31.99**

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statements of profit or loss is as follows:

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxes		
Statutory income tax rate	206.82	157.98
Expected income tax expense	21.00%	21.00%
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense	43.43	33.17
Income exempt from tax	(6.47)	(5.14)
State tax (net of federal tax benefit)	10.56	8.75
Tax pertaining to prior years	(5.43)	(5.71)
Others (net)	0.43	0.92
Total income tax expense	**42.52**	**31.99**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(In millions of USD)

	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	3.06	(1.51)	1.55
Provision for employee benefits	3.78	(0.09)	3.69
Receivables, financial assets at amortised cost	0.81	(0.48)	0.33
Lease liability and right-of-use assets	2.88	(0.87)	2.01
Others	(1.65)	0.84	(0.81)
Total deferred tax asset / (liabilities)	**8.88**	**(2.11)**	**6.76**

Gross deferred tax assets and liabilities are as follows:

(In millions of USD)

As at March 31, 2026	Assets	Laibilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	1.55	-	1.55
Provision for employee benefits	3.69	-	3.69
Receivables, financial assets at amortised cost	0.33	-	0.33
Right-of-use asset	(9.60)	-	(9.60)
Lease liabilities	11.60	-	11.60
Others	-	(0.81)	(0.81)
Total deferred tax asset / (liabilities)	**7.57**	**(0.81)**	**6.76**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(In millions of USD)

	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	2.35	0.71	3.06
Provision for employee benefits	3.64	0.14	3.78
Receivables, financial assets at amortised cost	0.83	(0.02)	0.81
Lease liability and right-of-use assets	4.90	(2.02)	2.88
Others	(1.47)	(0.18)	(1.65)
Total deferred tax asset / (liabilities)	**10.25**	**(1.37)**	**8.88**

Gross deferred tax assets and liabilities are as follows:

(In millions of USD)

As at March 31, 2025	Assets	Laibilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	3.06	-	3.06
Provision for employee benefits	3.78	-	3.78
Receivables, financial assets at amortised cost	0.81	-	0.81
Right-of-use asset	17.35	-	17.35
Lease liabilities	(14.47)	-	(14.47)
Others	-	(1.65)	(1.65)
Total deferred tax asset / (liabilities)	**10.53**	**(1.65)**	**8.88**

21. Employee benefits

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company has a 401(k) plan with profit sharing feature. Eligible employees may elect to defer up to 50 percent of their total compensation each year, not to exceed the annual limitations established by the Internal Revenue Code. The Company's contributions were USD 7.24 million and USD 7.73 million for the years ended March 31, 2026 and March 31, 2025 respectively.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the date of statement of financial position. 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 recognised as an actuarially determined liability at the present value of the defined benefit obligation at the date of financial position.

Employee benefit expenses consists of the following:

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, incentives and allowances	341.71	288.82
Contribution to provident and other funds	23.06	24.18
Staff welfare expenses	7.02	8.73
Total	**371.79**	**321.72**

Employee benefit obligations consist of the following:

(a) Employee benefit obligations – Current

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Compensated absences	13.92	13.62
Other employee benefit obligations	0.01	0.01
Total	**13.93**	**13.63**

(b) Employee benefit obligations – Non-current

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Other employee benefit obligations*	0.00	0.01
Total	**0.00**	**0.01**

*Amount is less than USD 0.01 million.

22. Commitments and contingencies

- **Capital commitments**

  The Company has contractually committed (net of advances) USD 3.21 million and USD 4.54 million as at March 31, 2026 and March 31, 2025, respectively, for purchase of property, plant and equipment.

Notes to Financial Statements

23. Related party transactions

The Company's principal related parties consist of its holding company Tata Consultancy Services Limited, subsidiaries of Tata Consultancy Services Limited and the key management personnel. The ultimate holding company of Tata America International Corporation is Tata Sons Private Limited. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

Transactions with related parties are as follows:

(In millions of USD)

		Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	**Tata Consultancy Services Limited**	567.93	500.06
	Subsidiaries of Tata Consultancy Services Limited		
	Tata Consultancy Services Do Brasil Ltda	0.58	0.46
Other income	**Tata Sons Private Limited, its subsidiaries and associates**		
	Tata Steel International (Americas) Inc	-	0.01
	Tata Incorporated	0.28	0.20
	Tata Electronics Private Limited	0.41	0.11
	Tata Electronics America Inc	0.12	-
	Tata Consultancy Services Limited	2.06	1.92
	Subsidiaries of Tata Consultancy Services Limited		
	TCS e-Serve International Limited	0.38	0.36
Purchases of goods and services	**Tata Sons Private Limited, its subsidiaries and associates**		
	Tata Sons Private Limited *	0.00	-
	Tata Consultancy Services Limited	21.09	15.15
	Subsidiaries of Tata Consultancy Services Limited		
	Tata Consultancy Services Argentina S.A.	0.23	-
	Tata Consultancy Services France *	0.00	0.00
	Tata Sons Private Limited Associates of Holding Company and their subsidiaries		
	Taj International Hotels Limited	-	0.11
Purchases of goods and services (reimbursements)	**Tata Consultancy Services Limited Subsidiaries of Tata Consultancy Services Limited**	57.83	49.71
	Tata Consultancy Services Canada Inc.	1.24	1.15
	Tata Consultancy Services Do Brasil Ltda.	0.21	0.07
	Tata Consultancy Services De Mexico, S.A. De C.V.	0.08	0.09
	TCS Uruguay S.A.	0.02	0.01
	Tata Consultancy Services Switzerland Ltd	0.02	0.01
	Tata Consultancy Services Deutschland GmbH	0.01	0.01
	Tata Consultancy Services Belgium *	0.01	0.00
	Tata Consultancy Services Netherlands B.V.	0.01	0.01
	Tata Consultancy Services De Espana S.A. *	0.00	-
	TCS e-Serve International Limited	(0.31)	(0.51)
Brand equity contribution	**Tata Sons Private Limited, its subsidiaries and associates**		
	Tata Sons Private Limited	0.34	0.24
Dividend paid	**Tata Consultancy Services Limited**	150.00	215.00

Notes to Financial Statements

Balances with related parties are as follows:

(In millions of USD)

		As at March 31, 2026	As at March 31, 2025
Trade receivables and contract assets	**Tata Consultancy Services Limited**	206.99	208.55
	Subsidiaries of Tata Consultancy Services Limited		
	Tata Consultancy Services (Philippines) Inc.*	-	0.00
	Tata Consultancy Services Argentina S.A.*	-	0.00
	Tata Consultancy Services Canada Inc.	0.05	0.19
	Tata Consultancy Services De Espana S.A.*	-	0.00
	Tata Consultancy Services Do Brasil Ltda.	0.09	0.08
	TCS e-Serve International Limited	1.04	0.37
	PT Tata Consultancy Services Indonesia*	0.00	0.00
	Tata Consultancy Services (Portugal), Unipessoal Limitada	-	(0.01)
	TCS IberoAmerica SA *	-	0.00
Other financial assets and other assets	**Tata Consultancy Services Limited**	5.26	2.28
	Subsidiaries of Tata Consultancy Services Limited		
	Tata Consultancy Services Do Brasil Ltda.	0.07	0.02
	Tata Consultancy Services De Mexico, S.A. De C.V. *	(0.00)	0.01
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	**Tata Sons Private Limited, its subsidiaries and associates**		
	Tata Sons Private Limited	0.34	0.24
	Tata Consultancy Services Limited	176.76	180.67
	Subsidiaries of Tata Consultancy Services Limited		
	Tata Consultancy Services Asia Pacific Pte. Ltd. *	0.00	0.00
	Tata Consultancy Services Canada Inc.	0.46	0.39
	Tata Consultancy Services (China) Co., Ltd.	0.01	0.01
	Tata Consultancy Services De Mexico, S.A. De C.V.	0.02	0.10
	Tata Consultancy Services Do Brasil Ltda.	2.84	3.19
	TCS e-Serve International Limited	-	0.01
	Tata Consultancy Services France *	0.00	0.00
	Tata Consultancy Services Italia s.r.l.*	-	0.00
	Tata Consultancy Services Netherlands B.V. *	0.00	0.23
	TCS Uruguay S.A.	0.01	0.02
	Tata Consultancy Services Switzerland Ltd *	(0.00)	(0.00)
	Tata Consultancy Services Japan, Ltd. *	(0.00)	(0.00)
	Tata Consultancy Services Belgium *	0.01	0.00
	Tata Consultancy Services De Espana S.A.*	-	0.00
	Tata Consultancy Services Deutschland GmbH *	0.00	0.00
	Tata Consultancy Services (Portugal), Unipessoal Lda *	(0.00)	-
	Tata Consultancy Services Indonesia, PT	(0.01)	-

*Amount is less than USD 0.01 million.

Transactions with key management personnel are as follows:

(In millions of USD)

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term benefits	1.50	0.27
Post-employment benefits	0.01	-
Total	**1.51**	**0.27**

24. Dividends

Dividends paid during the year ended March 31, 2026 and March 31, 2025 include an amount of USD 7,500 (Total Dividend USD 150 million) and USD 10,750 (Total Dividend USD 215 million) per equity share towards interim dividends respectively.

25. Subsequent events

The Company has evaluated subsequent events from the balance sheet date through May 05, 2026 the date on which the financials were available for issue and determined that there is no material event to be disclosed.

TATA CONSULTANCY SERVICES CANADA INC.

(Company Registration Number: 887750719)

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Independent Auditors' Report	21.2
Statement of Financial Position	21.4
Statement of Profit or Loss and Other comprehensive Income	21.5
Statement of Changes in Equity	21.6
Statement of Cash Flows	21.7
Notes to Financial statements	21.8

INDEPENDENT AUDITOR'S REPORT

KPMG LLP

100 New Park Place, Suite 1400
Vaughan, ON L4K 0J3
Canada
Telephone 905 265 5900
Fax 905 265 6390

TO THE BOARD OF DIRECTORS AND SHAREHOLDER OF TATA CONSULTANCY SERVICES CANADA INC.

Opinion

We have audited the financial statements of Tata Consultancy Services Canada Inc. (the Entity), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of profit or loss and other comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, and 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada 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.

Responsibilities of Management and those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Entity'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 Canadian generally accepted auditing standards 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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.

- 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.

Chartered Professional Accountants, Licensed Public Accountants
Vaughan, Canada
April 27, 2026

Statement of Financial Position

(In millions of CAD)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	7(a)	114.44	85.01
Trade receivables			
Billed	7(b)	406.47	423.22
Unbilled		99.30	88.94
Other financial assets	7(c)	13.60	18.44
Other assets	9(b)	56.58	47.50
Total current assets		**690.40**	**663.11**
Non-current assets			
Trade receivables			
Unbilled		0.08	-
Income tax assets (net)		-	0.44
Deferred tax assets (net)	13	1.21	0.98
Property, plant and equipment	9(a)	2.44	3.65
Intangible asset*		0.00	0.01
Right-of-use assets	8	9.84	11.12
Other assets		0.02	0.32
Total non-current assets		**13.59**	**16.52**
TOTAL ASSETS		**703.98**	**679.63**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		155.50	160.94
Lease liabilities		0.43	0.55
Other financial liabilities	7(d)	97.11	81.58
Unearned and deferred revenue	10	42.35	31.95
Employee benefit obligations	14	55.22	61.75
Provisions	9(d)	0.12	0.09
Income tax liabilities (net)		1.81	-
Other liabilities	9(c)	19.52	24.71
Total current liabilities		**372.06**	**361.57**
Non-current liabilities			
Lease liabilities		11.50	11.93
Total non-current liabilities		**11.50**	**11.93**
TOTAL LIABILITIES		**383.56**	**373.50**
Equity			
Share capital	7(h)	7.07	7.07
Retained earnings		313.35	299.06
TOTAL EQUITY		**320.42**	**306.13**
TOTAL LIABILITIES AND EQUITY		**703.98**	**679.63**

*Amount is less than CAD 0.01 million

See accompanying notes to financial statements

Statement of profit or loss and other comprehensive income

(In millions of CAD)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	10	**2,198.49**	**2,062.33**
Expenses			
Employee benefits expenses	14	1,129.74	1,083.34
Cost of equipment and software licenses		0.64	0.33
Depreciation and amortisation expense	8, 9(a)	3.00	3.83
Other expenses	11	803.58	708.01
TOTAL EXPENSES		**1,936.96**	**1,795.51**
OPERATING PROFIT		**261.53**	**266.82**
Other income			
Finance and other income		2.18	4.04
Finance costs		(0.72)	(0.59)
Other / (loss)(net)	12	(3.10)	(1.21)
Other income / expense (net)		**(1.64)**	**2.24**
PROFIT BEFORE TAXES		**259.89**	**269.06**
Income tax expense	13	68.60	70.79
PROFIT FOR THE YEAR		**191.29**	**198.27**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**191.29**	**198.27**

See accompanying notes to financial statements

Statement of changes in equity

(In millions of CAD, except share data)

	Number of shares	Share capital	Retained earnings	Total equity
Balance as at April 1, 2025	**1,100**	**7.07**	**299.06**	**306.13**
Profit for the year	-	-	191.29	191.29
Total comprehensive income	**-**	**-**	**191.29**	**191.29**
Dividend (including tax on dividend of CAD 26.55 million) (Refer note 17)	-	-	(177.00)	(177.00)
Balance as at March 31, 2026	**1,100**	**7.07**	**313.35**	**320.42**
Balance as at April 1, 2024	**1,100**	**7.07**	**303.79**	**310.86**
Profit for the year	-	-	198.27	198.27
Total comprehensive income	**-**	**-**	**198.27**	**198.27**
Dividend (including tax on dividend of CAD 30.45 million) (Refer note 17)	-	-	(203.00)	(203.00)
Balance as at March 31, 2025	**1,100**	**7.07**	**299.06**	**306.13**

Statement of Cash Flows

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	191.29	198.27
Adjustment for:		
Depreciation and amortisation expense (Refer note 8, 9(a))	3.00	3.83
Income tax expense (Refer note 13)	68.60	70.79
Net loss on lease modification*	(0.00)	-
Bad debts and advances written off, allowances for expected credit losses and doubtful advances (net) (Refer note 11)	0.01	(0.03)
Unrealised foreign exchange (gain)/loss	0.17	(0.57)
Operating profit before working capital changes	**263.07**	**272.29**
Net change in		
Trade receivables		
Billed	16.75	(78.06)
Unbilled	(10.44)	4.21
Other financial assets	4.84	(3.33)
Other assets	(8.78)	6.68
Trade payables	(5.44)	14.09
Unearned and deferred revenue	10.40	12.73
Other financial liabilities	15.97	6.18
Other liabilities and provisions	(11.69)	5.25
Cash generated from operations	**274.68**	**240.04**
Taxes paid (net of refunds)	(66.58)	(74.66)
Net cash generated from operating activities	**208.10**	**165.38**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(0.95)	(0.59)
Proceeds from bank deposits	-	45.00
Net cash flow (used in)/generated from investing activities	**(0.95)**	**44.41**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid (including tax on dividend)	(177.00)	(203.00)
Repayment of lease liabilities	(0.55)	(0.31)
Net cash used in financing activities	**(177.55)**	**(203.31)**
Net change in cash and cash equivalents	29.60	6.48
Cash and cash equivalents at the beginning of the year	85.01	77.97
Exchange difference on translation of foreign currency cash and cash equivalents	(0.17)	0.56
Cash and cash equivalents at the end of the year (Refer note 7(a))	**114.44**	**85.01**
Components of cash and cash equivalents		
Cash at banks and in hand	9.44	8.28
Bank deposits (original maturity less than three months)	105.00	76.73
	114.44	**85.01**
SUPPLEMENTARY CASH FLOW INFORMATION		
Interest paid	0.72	0.59
Interest received	2.30	4.30

*Amount is less than CAD 0.01 million

See accompanying notes to financial statements

Notes forming part of the financial statements

1. Corporate information

Tata Consultancy Services Canada Inc. ("the Company") a Toronto based Canadian corporation, is an information technology (IT) consulting, services and business process outsourcing organisation. The Company provides services in the area of IT application development and maintenance, asset-based solutions, IT infrastructure management, engineering and industrial services and business process outsourcing. The Company is a wholly owned subsidiary of Tata Consultancy Services Limited ("TCS Limited") and Tata Sons Private Limited is the ultimate parent company.

The Company is incorporated under the *Canada Business Corporations Act* and is domiciled in Canada. The address of its corporate office is 400 University Avenue, 25th Floor Toronto, Ontario M5G 1S5, Canada. The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on April 27, 2026.

2. Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

3. Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is the Canadian Dollar ("CAD"). The functional currency of the Company is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.

4. Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management of the company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

a. Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts, which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 10).

b. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods (Refer note 9(a)).

c. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value) (Refer note 7).

d. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

e. Provision and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgement to assess contingent liabilities. 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.

f. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non - cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Nature and purpose of reserves

Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

6. Recent accounting standards

The Company has not applied the following new and revised IFRS that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards[1] – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19. The Company does not expect this standard to have any significant impact in its financial statements.

Notes forming part of the financial statements

7. Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method except for deferred consideration recognised in a business combination which is subsequently measured at fair value through profit or loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Derivative accounting

Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such an instrument is recognised in profit or loss.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9- Financial Instruments requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for expected credit loss 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

a. Cash and cash equivalents

Cash and cash equivalents consist of the following:

(In millions of CAD)

	As at March 31, 2026	As at March 31, 2025
Cash at banks	9.44	8.28
Bank deposits (original maturity less than three months)	105.00	76.73
Total	**114.44**	**85.01**

b. Trade receivables – Billed

Trade receivables - Billed consist of the following:

Trade receivables – Billed - Current

(In millions of CAD)

	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	406.50	424.34
Less: Allowance for expected credit losses	(0.03)	(1.12)
Total	**406.47**	**423.22**

c. Other financial assets

Other financial assets consist of the following:

Other financial assets – Current

(In millions of CAD)

	As at March 31, 2026	As at March 31, 2025
Interest receivable	0.05	0.18
Loans and advances to employees (net of allowances of CAD 0.14 million)	2.23	2.72
Fair value of foreign exchange derivative assets	0.81	0.07
Security deposits	0.01	0.01
Volume discount receivable	10.50	15.46
Total	**13.60**	**18.44**

d. Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Current

(In millions of CAD)

	As at March 31, 2026	As at March 31, 2025
Capital creditors	0.10	0.54
Fair value of foreign exchange derivatives liabilities	2.96	0.35
Liabilities towards customer contracts	21.01	22.45
Accrued payroll	73.04	58.24
Total	**97.11**	**81.58**

e. Financial instrument by category

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

(In millions of CAD)

	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	114.44	114.44
Trade receivables	-		
Billed	-	406.47	406.47
Unbilled	-	99.38	99.38
Other financial assets	0.81	12.79	13.60
Total	**0.81**	**633.08**	**633.89**
Financial liabilities			
Trade payables	-	155.50	155.50
Lease liabilities	-	11.93	11.93
Other financial liabilities	2.96	94.15	97.11
Total	**2.96**	**261.58**	**264.54**

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

(In millions of CAD)

	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	85.01	85.01
Trade receivables	-		
Billed	-	423.22	423.22
Unbilled	-	88.94	88.94
Other financial assets	0.07	18.37	18.44
Total	**0.07**	**615.54**	**615.61**
Financial liabilities			
Trade payables	-	160.94	160.94
Lease liabilities	-	12.48	12.48
Other financial liabilities	0.35	81.23	81.58
Total	**0.35**	**254.65**	**255.00**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2026 and March 31, 2025 approximate the fair value due to their nature. Carrying amounts of bank deposits, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

f. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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 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 disclosures are required):

(In millions of CAD)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value of foreign exchange derivative assets	-	0.81	-	0.81
Total	**-**	**0.81**	**-**	**0.81**
Financial liabilities				
Fair value of foreign exchange derivative liabilities	-	2.96	-	2.96
Total	**-**	**2.96**	**-**	**2.96**

(In millions of CAD)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value of foreign exchange derivative assets	-	0.07	-	0.07
Total	**-**	**0.07**	**-**	**0.07**
Financial liabilities				
Fair value of foreign exchange derivative liabilities	-	0.35	-	0.35
Total	**-**	**0.35**	**-**	**0.35**

The Company has entered into derivative instruments not in hedging relationship by way of foreign exchange forwards. The notional amount of outstanding contracts aggregated to CAD 265.51 million and CAD 269.40 million and the fair value of these contracts have a net loss of CAD 2.15 million and CAD 0.28 million in March 31, 2026 and March 31, 2025 respectively.

g. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities.

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. The Company's 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 entity. 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 Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. Further, any movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenue in international business.

  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 functional currency of the Company.

  The following analysis has been worked out based on the net exposures for the Company as at the date of statement of financial position which could affect the statement of profit or loss and other comprehensive income and equity.

  The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2026:

	USD	Others[1]	Total
Net financial assets	41.24	1.87	43.11
Net financial liabilities	17.55	0.23	17.78

10% appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in decrease / increase in the Company's profit before taxes by approximately CAD 1.33 million and equity approximately by CAD 0.98 million for the year ended March 31, 2026.

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025:

	USD	Others[1]	Total
Net financial assets	37.08	1.66	38.74
Net financial liabilities	37.06	0.59	37.65

10% appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in decrease / increase in the Company's profit before taxes by approximately CAD 0.11 million and equity approximately by CAD 0.08 million for the year ended March 31, 2025.

[1]Others include currencies such as Australian Dollar, South Korean won, Great Britain Pound, Euro and Swiss Franc, Singapore Dollar, Hong Kong Dollar, Mexican Peso, Swedish Krona.

- **Interest rate risk**

  The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

  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 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 credit risk principally consist of trade receivables, derivative financial instruments, unbilled receivables, cash and cash equivalents, bank deposits and other financial assets. Cash and cash equivalent include an amount of CAD 114.44 million held with a bank having high credit ratings which are in excess of 34 percent or more of the Company's total cash and cash equivalent as at March 31, 2026 (CAD 85.01 million as at March 31, 2025). None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was CAD 663.27 million and CAD 643.33 million as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, contract assets and other financial assets.

  Company's exposure to customers is diversified, and customers which contribute individually to more than 10% of outstanding trade receivable and contract assets as at March 31, 2026 and March 31, 2025 are as follows

	As at March 31, 2026		As at March 31, 2025	
	Gross Percentage	Net Percentage	Gross Percentage	Net Percentage
Customer E	36.42	36.43	38.09	38.17

  Geographic concentration of credit risk

  The Company's cash and cash equivalents, trade receivables and contract assets are allocated based on the location of the customer and are substantially held in the Americas.

The allowance charged and written back for lifetime expected credit loss on trade receivables for the years ended March 31, 2026 and 2025 was CAD 1.09 million and CAD 0.01 million, respectively. The reconciliation of allowance for expected credit losses is as follows:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**1.12**	**1.13**
Change during the year	(1.08)	(0.01)
Bad debts written off	(0.01)	(0.00)
Balance at the end of the year	**0.03**	**1.12**

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(In millions of CAD)

As at March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities:					
Trade payables	155.50	-	-	-	155.50
Lease liabilities	0.99	1.69	3.72	8.32	14.72
Other financial liabilities	94.16	-	-	-	94.16
Total	**250.65**	**1.69**	**3.72**	**8.32**	**264.38**

(In millions of CAD)

As at March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities:					
Trade payables	160.94	-	-	-	160.94
Lease liabilities	1.12	0.99	3.74	9.97	15.82
Other financial liabilities	81.23	-	-	-	81.23
Total	**243.29**	**0.99**	**3.74**	**9.97**	**257.99**

h. Equity instruments

The issued, subscribed and fully paid up share capital consist of the following:

(In millions of CAD)

	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and Fully paid up		
1,100 common shares (March 31, 2026: 1,100 common shares)	7.07	7.07
Total	**7.07**	**7.07**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and

operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 are 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 are 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 profit or 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 an 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. Where the carrying amount of the right-of-use assets 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 "Leases" 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use assets held by the Company are as follows:

(In millions of CAD)

	Additions for the year ended March 31, 2026	Net carrying amount as at March 31, 2026
Buildings	-	9.80
Office equipment	-	0.04
Total	**-**	**9.84**

(In millions of CAD)

	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Buildings	0.94	11.07
Computer equipment	-	(0.00)
Office equipment	0.05	0.05
Total	**0.99**	**11.12**

Depreciation on right-of-assets is as follows:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Buildings	1.27	1.25
Computer equipment	-	0.01
Office Equipment	0.01	0.00
Total	**1.28**	**1.26**

Changes in lease liabilities are as follows:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	12.48	11.81
Additions during the year	0	0.98
Payments during the year	(0.55)	(0.31)
Balance at the end of the year	**11.93**	**12.48**

Interest on lease liabilities is CAD 0.43 million and CAD 0.58 million for the year ended on March 31, 2026 and March 31, 2025 respectively.

The Company incurred a net credit of CAD (0.02) million and CAD 0.01 million for the year ended March 31, 2026 and March 31, 2025 towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is CAD 1.03 million and CAD 0.9 million for the year ended March 31, 2026, and March 31, 2025, including cash outflow for short term and low value leases. The Company has no lease term extension options.

Lease contracts entered by the Company pertain for buildings and office equipment taken on lease to conduct its business in the ordinary course.

The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

9. Non-financial assets and non-financial liabilities

a. Property, plant and equipment

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold

land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term
Computer equipment	4 years
Furniture, fixtures and office equipment	5 years
Electrical installation	10 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 profit or loss.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Property, plant and equipment consist of the following:

(In millions of CAD)

	Leasehold improvement	Computer equipment	Electrical installation	Furniture and fixture	Office equipment	Total
Cost as at April 1, 2025	**8.25**	**6.31**	**0.05**	**1.45**	**2.38**	**18.44**
Additions	-	0.79	-	0.13	0.03	0.95
Disposals	-	(0.57)	-	(0.01)	-	(0.58)
Cost as at March 31, 2026	**8.25**	**6.53**	**0.05**	**1.57**	**2.41**	**18.81**
Accumulated depreciation as at April 1, 2025	**8.25**	**3.86**	**0.01**	**1.25**	**1.89**	**15.26**
Depreciation	-	1.31	-	0.11	0.30	1.72
Eliminated on disposals of assets	-	(0.57)	-	(0.01)	-	(0.58)
Accumulated depreciation as at March 31, 2026	**8.25**	**4.60**	**0.01**	**1.35**	**2.19**	**16.40**
Net carrying amount as at March 31, 2026	**0.00**	**1.93**	**0.04**	**0.22**	**0.22**	**2.41**
Capital work-in-progress[1]						**0.03**
Total						**2.44**

[1]CAD 0.95 million has been capitalised and transferred to property, plant and equipment during the year ended March 31, 2026.

(In millions of CAD)

	Leasehold improvement	Computer equipment	Electrical installation	Furniture and fixture	Office equipment	Total
Cost as at April 1, 2024	**8.25**	**6.45**	**0.05**	**1.43**	**2.32**	**18.50**
Additions	-	0.51	-	0.02	0.06	0.59
Disposal	-	(0.65)	-	-	-	(0.65)
Cost as at March 31, 2025	**8.25**	**6.31**	**0.05**	**1.45**	**2.38**	**18.44**
Accumulated depreciation as at April 1, 2024	**7.38**	**3.21**	**0.01**	**1.15**	**1.59**	**13.34**
Depreciation	0.87	1.30	0.00	0.10	0.30	2.57
Eliminated on disposals of assets	-	(0.65)	-	-	-	(0.65)
Accumulated depreciation as at March 31, 2025	**8.25**	**3.86**	**0.01**	**1.25**	**1.89**	**15.26**
Net carrying amount as at March 31, 2025	**0.00**	**2.45**	**0.04**	**0.20**	**0.49**	**3.18**
Capital work-in-progress[1]						**0.47**
Total						**3.65**

[1]CAD 0.59 million has been capitalised and transferred to property, plant and equipment during the year ended March 31, 2025.

b. Other assets

Other assets consist of the following:

Other assets - Current

(In millions of CAD)

	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	0.08	0.00
Prepaid expenses	26.03	19.49
Contract asset	29.38	27.42
Contract fulfillment costs	0.68	0.26
Others	0.41	0.33
Total	**56.58**	**47.50**

Contract fulfillment costs of CAD 0.26 million and CAD 0.26 million for the years ended March 31, 2026 and March 31, 2025, respectively, have been amortised in the profit or loss. Refer note 10 for changes in contract assets.

c. Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

(In millions of CAD)

	As at March 31, 2026	As at March 31, 2025
Advance received from customers	1.35	0.41
Indirect tax payable and other statutory liabilities	18.17	24.30
Others*	(0.00)	(0.00)
Total	**19.52**	**24.71**

*Amount is less than CAD 0.01 million

d. Provisions:

Provisions consist of the following:

Provisions – Current (In millions of CAD)

	As at March 31, 2026	As at March 31, 2025
Provision for foreseeable loss	**0.12**	0.09
Total	**0.12**	**0.09**

10. Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ("POC method") of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of license whichever is less. The assessment of these 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.

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 are 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.

In accordance with IAS 37- Provisions, Contingent Liabilities, and Contingent Assets, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or the transaction price of an existing obligation could undergo a change. In the event the transaction price is revised for an existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Revenue disaggregation by nature of service is as follows:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Consultancy services	2,197.84	2,061.72
Sale of equipment and software licenses	0.65	0.61
Total	**2,198.49**	**2,062.33**

Revenue disaggregation by industry vertical is as follows:

(In millions of CAD)

Industry Vertical	Year ended March 31, 2026	Year ended March 31, 2025
Banking, Financial Services and Insurance	1,373.03	1,277.24
Communication, Media and Technology	125.76	122.39
Others	699.70	662.70
Total	**2,198.49**	**2,062.33**

Revenue disaggregation by geography is as follows:

(In millions of CAD)

Geography	Year ended March 31, 2026	Year ended March 31, 2025
Americas	2,178.90	2,041.22
Rest of the world	19.59	21.11
Total	**2,198.49**	**2,062.33**

Information about major customers

Customers representing 10% or more of the Company's total revenue for the year ended March 31, 2026 and 2025 are:

	Year ended March 31, 2026		Year ended March 31, 2025	
	(In millions of CAD)	Percentage	(In millions of CAD)	Percentage
Customer E	493.74	22.46	488.72	23.70
Customer B	228.03	10.37	225.17	10.92
Customer F	236.65	10.76	206.88	10.03

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event- based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations, other than those meeting the exclusion criteria mentioned above is CAD 1010.08 million out of which 58.15% is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	27.73	41.00
Increase due to revenue recognised during the year, excluding amounts billed during the year	24.37	20.03
Invoice raised that was included in the contract asset balance at the beginning of the year	(22.39)	(33.86)
Translation exchange difference	(0.33)	0.56
Balance at the end of the year	**29.38**	**27.73**

Changes in unearned and deferred revenue are as follows:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	31.95	19.22
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(30.83)	(17.75)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	41.55	31.89
Translation exchange difference	(0.32)	(1.41)
Balance at the end of the year	**42.34**	**31.95**

11. Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

Cost of revenue

These costs primarily include employee compensation of personnel engaged in providing services, travel expenses, fees to external consultants, cost of equipment and software licenses, depreciation and amortisation of production related equipment and software, facility expenses, communication expenses and other project related expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances(net), facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Cost of revenue	1,769.27	1,645.88
Selling, general and administrative expenses	167.69	149.63
Total	**1,936.96**	**1,795.51**

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised into employee benefit expenses, cost of equipment and software license, depreciation and other expenses. Employee benefit expenses include salaries, incentives, allowances, contribution to various funds and staff welfare expenses. Other expenses mainly include sub-contracting cost, fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts, cost paid for shared services, royalty paid and other expenses. Other expenses is an aggregation of costs which are individually not material such as marketing, education recruitment and training expense, printing and stationery, bank charges, insurance etc.

Refer note 14 for employee benefit expenses.

Other expenses

Other expenses consist of the following:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Sub-contracting cost	674.69	618.62
Fees to external consultants	84.12	45.19
Facility expenses	1.56	1.48
Travel expenses	6.58	7.50
Communication expenses	3.47	5.65
Bad debts and advances written off/(back), allowance for doubtful trade receivable and advances (net)	0.01	(0.03)
Cost paid for shared services	20.61	15.79
Royalty paid	4.24	3.91
Other expenses	8.30	9.90
Total	**803.58**	**708.01**

12. Other (loss)/gains(net)

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Net foreign exchange (loss)	(3.10)	(1.59)
Others	0.00	0.38
Total	**(3.10)**	**(1.21)**

13. Income taxes

Income tax expense comprises current tax expenses and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted, by the end of the reporting period.

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 Company intend to settle the asset and liability on a net basis.

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

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

Deferred income tax liabilities are recognised for all taxable temporary differences 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.

Deferred income 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 income 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.

The income tax expense consists of the following:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current tax expense for current year	68.80	71.42
Current tax expense/(benefit) pertaining to prior years	0.03	(0.12)
	68.83	**71.30**
Deferred tax benefit		
Deferred tax (benefit) for current year	(0.23)	(0.47)
Deferred tax (benefit) pertaining to prior years	-	(0.04)
	(0.23)	**(0.51)**
Total	**68.60**	**70.79**

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statements of profit or loss is as follows:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxes	259.89	269.06
Statutory income tax rate	26.29%	26.31%
Expected income tax expense	68.33	70.79
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Current tax (benefit) pertaining to prior years	0.03	(0.12)
Deferred tax expense pertaining to current and prior years	(0.23)	(0.51)
Non-deductible items and others	0.47	0.63
Total income tax expense	**68.60**	**70.79**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(In millions of CAD)

	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	0.19	0.05	0.24
Net asset adjustment for tax purpose on purchase of Canadian Branch	0.21	(0.02)	0.19
Lease liability and right-of-use assets	0.52	0.19	0.71
Others including volume discount payable	0.06	0.01	0.07
Total deferred tax assets / (liabilities)	**0.98**	**0.23**	**1.21**

Gross deferred tax assets and liabilities are as follows:

(In millions of CAD)

As at March 31, 2026	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	0.24	-	0.24
Net asset adjustment for tax purpose on purchase of Canadian Branch	0.19	-	0.19
Lease liabilities and right-of-use assets	0.71	-	0.71
Others including volume discount payable	0.07	-	0.07
Total deferred tax assets / (liabilities)	**1.21**	**-**	**1.21**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(In millions of CAD)

	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	(0.04)	0.23	0.19
Net asset adjustment for tax purpose on purchase of Canadian Branch	0.23	(0.02)	0.21
Lease liability and right-of-use assets	0.27	0.25	0.52
Others including volume discount payable	0.01	0.05	0.06
Total deferred tax assets / (liabilities)	**0.47**	**0.51**	**0.98**

Gross deferred tax assets and liabilities are as follows:

(In millions of CAD)

As at March 31, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	0.19	-	0.19
Net asset adjustment for tax purpose on purchase of Canadian Branch	0.21	-	0.21
Lease liabilities and right-of-use assets	0.52	-	0.52
Others including volume discount payable	0.06	-	0.06
Total deferred tax assets / (liabilities)	**0.98**	**-**	**0.98**

Notes forming part of the financial statements

14. Employee benefit

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the date of statement of financial position.

Registered Retirement Savings Plan

The Company has a Registered Retirement Savings Plan ("RRSP") for local staff of Canada referred to as Employer Sponsored RRSP. Under such plan, as per written instructions of each employee, a fixed percentage of their base salary per pay cycle is deducted as employee contribution to the plan and employer also matches the employee contribution with a cap of 4% of the base salary of the employee. The Company's contribution was CAD 13.06 million and CAD 11.48 million for the years ended March 31, 2026, and March 31, 2025, respectively.

Employee cost consist of the following:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, incentives and allowances	1,051.74	1,011.58
Contribution to RRSP and other funds	51.85	49.92
Staff welfare expenses	26.15	21.84
Total	**1,129.74**	**1,083.34**

Employee benefit obligations consist of the following:

Employee benefit obligation – Current

(In millions of CAD)

	As at March 31, 2026	As at March 31, 2025
Compensated absences	55.22	61.75
Total	**55.22**	**61.75**

15. Commitments and contingencies

Capital commitments

The Company has contractually committed (net of advances) CAD 0.39 million and CAD 0.10 million as at March 31, 2026 and March 31, 2025 respectively, for purchase of property, plant and equipment.

Contingencies

The contingencies as of March 31, 2026 and March 31, 2025 were CAD 0.97 million and CAD 0.20 million, respectively.

Notes forming part of the financial statements

16. Related party transactions

The Company's principal related parties consist of its holding company Tata Consultancy Services Limited, the subsidiaries of Tata Consultancy Services Limited and the key management personnel. The ultimate holding company is Tata Sons Private Limited. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

Transactions with related parties are as follows:

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Tata Sons Private Limited, its subsidiaries and associates		
Jaguar Land Rover Canada ULC	0.12	0.10
Jaguar Land Rover Limited	0.23	0.09
Tata Communications (Canada) Limited	2.17	2.31
Tata Consultancy Services Limited	493.74	488.72
Subsidiaries of Tata Consultancy Services Limited		
Tata America International Corporation	-	-
Tata Consultancy Services Asia Pacific Pte Ltd.	0.04	1.08
Tata Consultancy Services De Mexico S.A.,De C.V.	0.13	0.09
Tata Consultancy Services Deutschland GmbH	2.67	0.72
Tata Consultancy Services Netherlands BV	0.32	0.34
Tata Consultancy Services Switzerland Ltd.	3.63	5.02
Tata Consultancy Services Belgium	0.17	0.21
Tata Consultancy Services France	0.91	1.85
Tata Consultancy Services Ireland Limited	0.53	1.23
Tata Consultancy Services Sverige AB	0.83	0.46
Tata Consultancy Services Osterreich GmbH	0.00	0.04
Purchases of goods and services (including reimbursements)		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Communications (Canada) Limited	0.55	1.90
Tata Communications Transformation Services Limited	0.36	0.04
Tata Consultancy Services Limited	790.43	734.96
Subsidiaries of Tata Consultancy Services Limited		
Tata America International Corporation	(1.70)	(1.59)
Tata Consultancy Services De Mexico S.A.,De C.V.	11.82	10.76
Tata Consultancy Services Deutschland GmbH	0.10	0.18
Tata Consultancy Services Do Brasil Ltda	1.20	0.70
Tata Consultancy Services Netherlands BV	0.13	0.22
TCS Uruguay S. A.	5.81	5.20
Tata Consultancy Services (China) Co., Ltd.	0.04	-
Tata Consultancy Services Luxembourg S.A.	0.00	-
Tata Consultancy Services (Portugal), Unipessoal Limitada	1.15	1.06
Tata Consultancy Services Ireland Limited	0.15	0.19
Tata Consultancy Services France	-	0.06
TCS Solution Center S.A.	-	0.00
Tata Consultancy Services Asia Pacific Pte Ltd.	0.16	0.06

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Tata Consultancy Services (Philippines) Inc.	1.24	0.50
Tata Consultancy Services De Espana S.A.	0.10	-
TCS Sucursal Peru	0.15	-
Brand equity contribution		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Sons Private Limited	4.24	3.91
Dividend paid		
Tata Consultancy Services Limited	177.00	203.00

Balances receivable/payable from/to related parties are as follows:

(In millions of CAD)

	Aa at March 31, 2026	As at March 31, 2025
Trade receivables and contract assets		
Tata Sons Private Limited, its subsidiaries and associates		
Jaguar Land Rover Canada ULC	0.02	-
Tata Communications (Canada) Limited	0.49	0.45
Tata Consultancy Services Limited	216.67	234.05
Subsidiaries of Tata Consultancy Services Limited		
Tata America International Corporation	0.65	0.56
Tata Consultancy Services Asia Pacific Pte Ltd.	(0.03)	0.10
Tata Consultancy Services De Mexico S.A.,De C.V.	(0.01)	-
Tata Consultancy Services Deutschland GmbH	0.61	0.18
Tata Consultancy Services Netherlands BV	0.02	0.06
Tata Consultancy Services Sverige AB	0.25	0.10
Tata Consultancy Services Belgium	-	0.02
Tata Consultancy Services Switzerland Ltd.	0.40	0.58
Tata Consultancy Services France	0.08	0.26
Tata Consultancy Services Ireland Limited	0.06	0.08
Other financial assets and other assets		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Consultancy Services Limited	32.43	34.19
Subsidiaries of Tata Consultancy Services Limited		
TCS Uruguay S. A.	0.19	0.08
Tata Consultancy Services (China) Co., Ltd.	-	0.04
Tata Consultancy Services De Mexico S.A.,De C.V.	0.44	0.29
Tata Consultancy Services Asia Pacific Pte Ltd.	0.00	0.14
Tata Consultancy Services Ireland Limited	-	0.01
Tata Consultancy Services (Philippines) Inc.	0.05	0.03
Tata Consultancy Services Deutschland GmbH	-	0.04
Tata Consultancy Services Ireland Limited	0.01	-
Tata Consultancy Services Do Brasil Ltda	0.01	-

(In millions of CAD)

	Aa at March 31, 2026	As at March 31, 2025
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Sons Private Limited	4.24	3.91
Tata Communications (Canada) Limited	(0.09)	0.52
Tata Communications Transformation Services Limited	(0.40)	0.04
Tata Consultancy Services Limited	134.65	147.78
Subsidiaries of Tata Consultancy Services Limited		
Tata America International Corporation	0.07	0.27
Tata Consultancy Services Asia Pacific Pte Ltd.	0.00	0.08
Tata Consultancy Services De Mexico S.A.,De C.V.	2.39	2.53
Tata Consultancy Services Deutschland GmbH	0.05	0.06
Tata Consultancy Services Do Brasil Ltda	0.35	0.08
Tata Consultancy Services Netherlands BV		0.01
Tata Consultancy Services Switzerland Ltd.	0.14	0.21
TCS Uruguay S. A.	0.56	0.51
Tata Consultancy Services (Portugal), Unipessoal Limitada	0.31	0.15
Tata Consultancy Services (Philippines) Inc.	0.36	0.32
Tata Consultancy Services Belgium	0.00	0.01
Tata Consultancy Services France	0.01	0.04
Tata Consultancy Services Ireland Limited	0.02	0.01
Tata Consultancy Services De Espana S.A.	0.05	-
TCS Sucursal Peru	0.02	-

(In millions of CAD)

	Year ended March 31, 2026	Year ended March 31, 2025
Compensation to key management personnel		
Short-term benefits	0.59	0.57
Professional fees	-	-

17. Dividend

Dividend (including tax on dividend) paid during the year ended March 31, 2026 include an amount of CAD 160,909.10 (March 31, 2025: CAD 184,545.50) per equity share towards interim dividend.

18. Subsequent event

The Company has evaluated subsequent events from the statement of financial position date through April 27, 2026 the date on which the financial statements were available for issue and determined that there is no material event to be disclosed.

TATA CONSULTANCY SERVICES UK LIMITED

(REGISTERED NUMBER: 08055387)

FINANCIAL STATEMENTS

For the year
ended 31 December 2025

COMPANY INFORMATION

Directors	**S Sankaranarayanan** **Krishnan Ramanujam**
Registered number	**08055387**
Registered office	**Floor 9, 10 East Road,** **London** **N1 6AD**
Auditor	**Grant Thornton UK LLP** **Chartered Accountants and Statutory Auditor** **Waterloo House** **71 Princess Road West** **Leicester** **LE1 6TR**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE PERIOD ENDED DECEMBER 31, 2025

CONTENT	PAGE
Directors' report	22.3
Independent auditor's report	22.4
Statement of comprehensive income	22.7
Statement of financial position	22.8
Notes to the financial statements	22.9

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

S Sankaranarayanan

Krishnan Ramanujam

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 7th May 2026 and signed on behalf its behalf.

S Sankaranarayanan
Director

Independent Auditor's Report

TO THE MEMBERS OF TATA CONSULTANCY SERVICES UK LIMITED

Opinion

We have audited the financial statements of Tata Consultancy Services UK Limited (the 'company') for the year ended 31 December 2025, which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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

We are responsible for concluding on the appropriateness of the 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as **the current economic climate**, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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 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 other information comprises the information included in the financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether there is a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement **4**, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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 the directors 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and industry in which it operates. We determined that the following laws and regulations were most significant: Companies Act 2006 and the relevant tax compliance regulations in the United Kingdom.

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance matters into whether there were any risks of fraud arising from the Company's day to day operations and whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual, suspected or alleged fraud. We corroborated our enquiries through our review of board minutes in the period.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Challenging assumptions and judgements made by management in its significant accounting estimates, and
  - Identifying and testing journal entries.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- It is the engagement partner's assessment that the audit team collectively had the appropriate competence and capabilities to identify and recognize non compliance with laws and regulations based on understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation; and;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Alexander D Butterfield
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leicester
7 May 2026

Statement of comprehensive income for the year ended 31 December 2025

(Amount in GBP)

	Note	31 December 2025	31 December 2024
Billing *		13,895,344	10,850,972
Recharges **		(12,495,339)	(9,698,291)
Turnover		**1,400,005**	**1,152,681**
Gross profit		**1,400,005**	**1,152,681**
Administrative expenses		(546,984)	(268,448)
Operating profit		**853,021**	**884,234**
Interest income and similar income		4,956	18,089
Profit before tax		**857,977**	**902,322**
Tax on profit		(135,740)	(225,320)
Profit / (loss) for the Year		**722,237**	**677,003**
Total comprehensive income / (loss) for the year		**722,237**	**677,003**

All amounts relate to continuing operations.
There was no other comprehensive income in 2025 or 2024.
The notes on pages 11 -14 form part of these financial statements.
* Billings is the total amount of income earned by the group to which the company is party to the contract. This amount is recognised within the parent company. See note 6.
** Recharges pertains to the cost charged by the parent company.

S Sankaranarayanan
Director

7 May 2026

Statement of Financial Position As at 31 December 2025

(Amount in GBP)

	Note	31 December 2025	31 December 2024
Current assets			
Debtors	4	2,448,088	3,253,577
Cash at bank and in hand	5	2,982,977	4,784,043
Total current assets		**5,431,065**	**8,037,620**
Creditors: amounts falling due within one year	6	(1,228,337)	(4,557,130)
Net current assets		**4,202,728**	**3,480,491**
Total assets less current liabilities		4,202,728	3,480,491
Net assets		**4,202,728**	**3,480,491**
Capital and reserves			
Called up Share capital		1	1
Other reserve		-	-
Profit and loss account		4,202,727	3,480,490
		4,202,728	**3,480,491**

The notes on pages 11 -14 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies; regime within Part 15 of the Companies Act 2006.

S Sankaranarayanan
Director

7 May 2026

Notes to the financial statements For the year ended 31 December 2025

1. General information

Tata Consultancy Services UK Limited is a private company limited by shares, incorporated in England and Wales.

The address of the company's registered office is Floor 9, 10 East Road, London, England, N1 6AD. The registration number is 08055387.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The directors have considered the Company's financial position and future prospects and are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is recognised when it is probable that the company will receive economic benefits and the amount can be measured reliably. Where the company acts solely as a billing agent, such arrangements are considered to involve the provision of a single service. Revenue is recognised only when that service has been provided in full, and only to the extent of the commission earned, reflecting the benefit delivered to the customer.

2.3 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 to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.5 Financial instruments

The company only enter into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Income tax

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the year end date. Advance taxes and provisions for current income taxes are presented in the statements of financial position after off-setting advance tax paid and income tax provision.

3. Employees

The average monthly number of employees during the period was 0 (year ended 31 December 2024: 0).

4. Debtors

(Amount in GBP)

	31 December 2025	31 December 2024
Receivables	2,239,988	3,133,845
Other debtors	208,100	119,732
	2,448,088	**3,253,577**

At the reporting date, the Company had entered a lease arrangement for premises. During the year, the lease was in a rent free period and accordingly no lease expense was recognised in the profit and loss account. Rental payments will commence in the subsequent financial period in accordance with the lease agreement.

5. Cash at bank and in hand

(Amount in GBP)

	31 December 2025	31 December 2024
Cash in hand and at banks	2,982,977	4,784,043
	2,982,977	**4,784,043**

6. Creditors: Amounts falling due within one year

(Amount in GBP)

	31 December 2025	31 December 2024
Payables due to the parent company	613,725	3,546,822
Payables	147,497	72,095
Value Added Tax	293,665	703,377
Corporation tax	173,450	234,837
Amounts owed to group undertakings	-	-
	1,228,337	**4,557,130**

7. Other Commitments

The Company had the following future minimum lease payments under non cancellable operating leases for each of the following years:

(Amount in GBP)

	31 December 2025	31 December 2024
Not later than 1 year	275,020	-
Later than 1 year and no later than 5 years	774,924	-
Later than 5 years	-	-
	1,049,944	**-**

Notes to the financial statements For the year ended 31 December 2025

8. Inclusion in group financial statements

The smallest and largest entity for which group accounts are prepared, which include the company, is Tata Consultancy Services Limited ('TCS'). These consolidated accounts can be found at www.tcs.com. The registered office of TCS is 9th Floor, Nirmal Building, Nariman Point, Mumbai, 400 021, India.

TATA CONSULTANCY SERVICES IRELAND LIMITED

(Registration Number: 683660)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
December 31, 2025

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended December 31, 2025

Index	PAGE
Directors and other information	23.2
Directors' report	23.3
Statement of Directors' responsibilities in respect of the Directors' report and financial statements	23.6
Independent auditor's report	23.7
Statement of Profit or Loss and Other Comprehensive Income	23.9
Statement of Changes in Equity	23.10
Statement of Financial Position	23.11
Statement of Cash Flows	23.12
Notes forming part of the Financial Statements	23.13

DIRECTORS AND OTHER INFORMATION

For the year ended December 31, 2025

Directors	Amit Kapur (Indian national, British resident) Subramanian Sankaranarayanan (Indian national, British resident) Vennimalai Rabindran (Indian national, British resident)
Company secretary	Hariharan Subramanian (Indian national, British resident)
Auditor	KPMG Chartered Accountants Dockgate, Dock Road Galway
Bankers	Citibank Europe plc, Ireland branch 1 North Wall Quay, Dublin 1
Registered office	29 Earlsfort Terrace Dublin 2 D02AY28
Registered number	683660

DIRECTORS' REPORT

For the year ended December 31, 2025

Principal activities and business review including key performance indicators

Tata Consultancy Services Ireland Limited ("the Company") was incorporated on 2 December 2020 as a subsidiary of Tata Consultancy Services Limited India to insource approximately 1500 associates and selected assets of Pramerica Systems Ireland Limited (subsidiary of Prudential Financial Inc, US) based in Letterkenny, Ireland. The Company became operational in December 2020.

The business purpose of the Company is to provide its main customer, Prudential Financial Inc with a range of IT business, digital and technology services, while also expanding the Company's nearshore capabilities to provide the multifunctional, digital services and solutions to other customers in Ireland, the UK, Europe and the US.

The principal key performance indicators used by management to monitor performance are as follows:

- Actual financial results versus forecasts
- Regulatory filings
- Employee turnover
- Customer satisfaction
- Operational efficiencies

Principal risks and uncertainties

The principal risks and uncertainties facing the company are as follows:

- the movement in currency rates between USD and EUR; and
- current attrition levels and increases in labour costs in the local market.

The Company and its parent have a strong management team in place to address and manage these risks.

Results and dividends

Profit on ordinary activities before taxation for the year ended December 31, 2025, amounted to EUR 6,501,306 (December 31, 2024 EUR 21,080,077).

Dividend paid for CY 2025 EUR 20,000,000 (PY 2024: 19,000,000).

Future developments

The Company is expected to increase its level of operations throughout 2026.

Events since the end of the financial year

There have been no significant events affecting the Company since the balance sheet date.

Financial Risk Management

The Company is exposed to financial risk through both its financial assets and liabilities. The most important components of this financial risk for the Company are credit risk, foreign exchange risk, interest rate risk and liquidity risk.

Risk Management Framework

The Company's internal organisational and management structure and its system of internal financial reporting to the board of directors is the basis for identifying the predominant source and nature of the differing risks facing the entity.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk is controlled by the Company by ensuring credit limits and the creditworthiness of customers are monitored on an ongoing basis.

The Company has identified the credit risks associated with the cash and deposits it has placed with third party banking institutions.

Liquidity Risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Company maintains a significant proportion of its funds in liquid form and maintains sufficient liquidity even at unexpected levels of demand.

Interest Rate Risk

Interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of changes in interest rates. Based on current Company operations it is not envisaged that the entity is exposed to significant interest rate risk.

Foreign exchange risk

The Company conducts business in foreign countries with certain transactions denominated in currencies other than the functional currency of the Company (euros). The purpose of the Company's foreign currency management is to manage the effect of exchange rate fluctuations on transactions denominated in foreign currencies (US dollars).

Accounting Records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act; 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at TCS Drive, Letterkenny Business and Technology Park, Letterkenny, Co Donegal, F92 W8CY.

Directors' and secretary's interests

The directors and secretary who held office at 31 December, 2025 had no disclosable interests in the shares, debentures or loan stock of the Company or group companies.

The names of the persons who were directors and secretary at any time during the period ended 31 December 2025 are set out below:

1. ***Amit Kapur (Appointed 02/12/2020)***
   (Director)
2. ***Subramanian Sankaranarayanan (Appointed 10/06/2024)***
   (Director)
3. ***Vennimalai Rabindran (Appointed 10/06/2024)***
   (Director)
4. ***Hariharan Subramanian (Appointed 18/01/2022)***
   (Company secretary)

Political contribution

The Company made no political contributions or incurred any political expenditure during the period.

Directors' Compliance Statement

The directors, in accordance with Section 225(2) of the Companies Act; 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act; 2014 and Tax Laws.

The directors confirm that:

- A compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- Appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations have been put in place; and
- A review of the arrangements and structures referred to above has been conducted during the financial period ended 31 December 2025.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Audit Committee

The Company has decided not to establish an audit committee for the following reasons:

- the Company's parent company has an Audit Committee in place;
- internal audits are carried out; and
- the Company has a risk department in place.

Statutory Auditors

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

For and on behalf of the board of directors of
Tata Consultancy Services Ireland Limited

Vennimalai Rabindran
Director
Netherlands

Amit Kapur
Director
United Kingdom

Date: 7 May, 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

For and on behalf of the board of directors of
Tata Consultancy Services Ireland Limited

Vennimalai Rabindran
Director
Netherlands

Amit Kapur
Director
United Kingdom

Date: 7 May, 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA CONSULTANCY SERVICES IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tata Consultancy Services Ireland Limited ('the Company') for the year ended 31 December 2025 set out on pages 23.9 to 23.32, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flows and related notes, including the summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 December 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; 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 44.6, 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.

Christopher Wood
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
Dockgate
Dock Road
Galway
H91 V6RR

Date: 7 May, 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Amount in EUR)

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue	6	149,815,633	163,179,788
Cost of sales	7	(123,186,741)	(126,101,840)
Gross profit		**26,628,892**	**37,077,948**
Other income	8	279,578	3,308,180
Selling, general and administrative expenses	7	(19,108,644)	(19,305,973)
Operating profit		**7,799,826**	**21,080,155**
Finance cost and other expense		(1,298,520)	(78)
Profit before taxes	9	**6,501,306**	**21,080,077**
Income tax expense	10	(109,673)	(2,551,459)
Profit for the period		**6,391,633**	**18,528,618**
Other comprehensive income		-	-
Total comprehensive income for the period		**6,391,633**	**18,528,618**

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

STATEMENT OF CHANGES IN EQUITY

(Amount in EUR)

	Share capital	Retained earnings	Total equity
Balance as at January 1st, 2024	25,000,000	19,542,559	44,542,559
Profit for the period	-	18,528,618	18,528,618
Dividend paid	-	(19,000,000)	(19,000,000)
Balance as at December 31, 2024	**25,000,000**	**19,071,177**	**44,071,177**

(Amount in EUR)

	Share capital	Retained earnings	Total equity
Balance as at January 1st, 2025	25,000,000	19,071,177	44,071,177
Profit for the period	-	6,391,633	6,391,633
Dividend paid	-	(20,000,000)	(20,000,000)
Balance as at December 31, 2025	**25,000,000**	**5,462,810**	**30,462,810**

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

STATEMENT OF FINANCIAL POSITION

(Amount in EUR)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Investments	12(b)	1	1
Deferred tax assets (net)	10	1,574,960	884,578
Property, plant, and equipment	13(a)	2,266,620	2,703,338
Other intangible assets	13(b)	-	-
Other assets	13(c)	52,865	185,570
Total non-current assets		**3,894,446**	**3,773,487**
Current assets			
Cash and cash equivalents	12(a)	14,502,388	22,713,851
Trade and other receivables	12(c)	27,717,561	28,754,586
Other financial assets	12(d)	538,611	655,519
Income tax assets (net)		484,754	-
Other assets	13(c)	2,485,761	3,679,150
Total current assets		**45,729,075**	**55,803,106**
TOTAL ASSETS		**49,623,521**	**59,576,593**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables	12(e)	12,788,462	7,454,909
Other financial liabilities	12(f)	2,569,388	1,724,571
Deferred income		1,100,013	1,605,653
Employee benefit obligations	11	746,474	664,991
Provisions	13(e)	1,409	145
Other liabilities	13(d)	1,954,964	3,887,045
Income tax liabilities (net)		-	168,102
Total current liabilities		**19,160,710**	**15,505,416**
TOTAL LIABILITIES		**19,160,710**	**15,505,416**
Equity			
Share capital	12(j)	25,000,000	25,000,000
Retained earnings		5,462,811	19,071,177
Total equity		**30,462,811**	**44,071,177**
TOTAL LIABILITIES AND EQUITY		**49,623,521**	**59,576,593**

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

For and on behalf of the board of directors of
Tata Consultancy Services Ireland Limited

Vennimalai Rabindran
Director
Netherlands

Amit Kapur
Director
United Kingdom

Date: 7 May, 2026

STATEMENT OF CASH FLOWS

(Amount in EUR)

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
Cash flows from operating activities:			
Profit for the year		6,391,633	18,528,618
Adjustment to reconcile profit or loss to net cash provided by operating activities:			
Depreciation expense	13	967,565	1,034,083
Income tax expense	10	109,673	2,551,459
Gain on disposal of property, plant and equipment		(1,560)	(6,129)
Finance cost		1	78
Unrealised exchange loss/(gain)		1,298,519	(2,752,090)
Operating profit before working capital changes		**8,765,831**	**19,356,019**
Net change in:			
Trade receivables		1,037,025	7,310,458
Other financial assets		116,908	46,162
Other assets		1,326,093	(909,758)
Trade and other payables		5,333,553	(552,759)
Other financial liabilities		844,817	(1,283,434)
Unearned and deferred revenues		(505,641)	307,053
Employee benefit obligations		81,483	186,943
Other liabilities and provisions		(1,932,225)	598,925
Cash generated from operating activities		**15,067,844**	**25,059,609**
Taxes paid (net of refunds)		(1,451,501)	(2,721,041)
Net cash generated from operating activities		**13,616,343**	**22,338,568**
Cash flows from investing activities:			
Purchase of property, plant and equipment		(560,940)	(252,769)
Disposal of property, plant and equipment		31,653	8,782
Net cash used in investing activities		**(529,287)**	**(243,988)**
Cash flows from financing activities:			
Dividend paid		(20,000,000)	(19,000,000)
Finance cost		(1)	(78)
Net cash used in financing activities		**(20,000,001)**	**(19,000,078)**
Net change in cash and cash equivalents		(6,912,945)	3,094,502
Cash and cash equivalents, beginning of the period		22,713,851	16,867,259
Exchange difference on translation of foreign currency cash and cash equivalents		(1,298,519)	2,752,090
Cash and cash equivalents, end of the period	12(a)	**14,502,388**	**22,713,851**

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

Notes forming part of the Financial Statements

1. CORPORATE INFORMATION

Tata Consultancy Services Ireland Limited ("the Company") provides IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions. This is delivered through its unique Location-Independent Agile delivery model, recognised as a benchmark of excellence in software development.

The Company was incorporated on 2 December 2020 in Ireland as a subsidiary of Tata Consultancy Services Limited India to insource approximately 1,500 associates and selected assets of Pramerica Systems Ireland Limited (subsidiary of Prudential Financials Inc, US) based in Letterkenny, Ireland. The Company became operational in December 2020. The registered address of the company is 29 Earlsfort Terrace, Dublin 2, D02 AY28. Tata Consultancy Services Ireland Limited is a 100% subsidiary of Tata Consultancy Services Limited. The business address of the company is TCS Drive, Letterkenny Business & Technology Park, Letterkenny, Co Donegal, Ireland, F92 W8CY.

The Company's immediate parent undertaking and controlling entity is Tata Consultancy Services Limited ("TCSL"), a company incorporated in India, which is registered as an external company in Ireland. The registered office is 9th Floor, Nirmal Building, Nariman Point, Mumbai, 400 021, India. The Company's ultimate parent undertaking and controlling entity is Tata Sons Private Limited whose registered office is Bombay House, 24 Homi Mody Street, Mumbai 400 001.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS's) as adopted by the European Union.

3. BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value 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 or non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and dividend paid as cash flow from financing activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional and reporting currency of the Company is EURO ("EUR").

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.

Consolidation exemption

The Company has a wholly-owned subsidiary, Tata Consultancy Services Bulgaria EOOD. In preparation of these financial statements, the Company is exempt by virtue of section 300 of Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual and undertaking and not about its group.

Notes forming part of the Financial Statements

4. NATURE AND PURPOSE OF RESERVES

a. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

5. RECENT ACCOUNTING STANDARDS

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates[1]

Amendments to IFRS 9 and IFRS 7[2]

IFRS 18 - Presentation and Disclosures in Financial Statements[3]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[3]

[1]Effective for annual periods beginning on or after January 1, 2026.

[2]Effective for annual periods beginning on or after January 1, 2027.

[3]Effective for annual periods beginning on or after January 1, 2028

IAS 21 - The Effects of Changes in Foreign Exchange Rates

In August 2023, the IASB issued 'Lack of Exchangeability (Amendments to IAS 21)' to provide guidance to specify which exchange rate to use when the currency is not exchangeable. An entity must estimate the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. The Company does not expect this amendment to have any significant impact in its financial statements.

IFRS 9 and IFRS 7 - Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)" to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

6. REVENUE RECOGNITION

The Company earns revenue primarily from providing information technology, consultancy services and business solutions. The Company offers a consulting-led, integrated portfolio of IT, business and engineering services and solutions.

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 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.

- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations..
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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 a contractually agreed credit period.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for. The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue disaggregation by nature of services is as follows:

(Amount in EUR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from consultancy services	149,815,633	163,179,788
Total	**149,815,633**	**163,179,788**

Revenue disaggregation by industry vertical is as follows:

(Amount in EUR)

Industry vertical	For the year ended December 31, 2025	For the year ended December 31, 2024
Banking, financial services and insurance	102,964,867	106,274,603
Manufacturing	18,998,123	23,248,721
Retail and consumer business	1,345,672	1,489,477
Communication, media and technology	4,470,904	5,348,770
Energy & Utilities	7,277,350	1,247,789
Hi-Tech Industry Practice	4,246,027	2,372,609
Life Sciences & Healthcare	8,721,400	20,472,544
Transportation	1,168,279	1,780,586
Others	623,009	944,689
Total	**149,815,633**	**163,179,788**

Revenue disaggregation by geography is as follows:

(Amount in EUR)

Geography	For the year ended December 31, 2025	For the year ended December 31, 2024
America	64,944,789	70,137,021
UK	82,951,178	89,871,890
Europe	1,917,817	3,167,708
India	1,849	2,568
Asia Pacific	-	601
Total	**149,815,633**	**163,179,788**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate

transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are futuristic and therefore subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is EUR 119,793,754 out of which 26.26% is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets is given below:

(Amount in EUR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	2,077,635	826,720
Invoices raised that were included in the contract assets balance at the beginning of the year	(1,578,060)	(566,446)
Increase due to revenue recognised during the year, excluding amounts billed during the year	960,427	1,766,935
Translation exchange difference	(95,676)	50,426
Balance at the end of the year	**1,364,326**	**2,077,635**

Changes in unearned and deferred revenue is as given below:

(Amount in EUR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	1,605,653	1,298,602
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(1,572,253)	(1,277,804)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,085,215	1,569,421
Translation exchange difference	(18,602)	15,434
Balance at the end of the year	**1,100,013**	**1,605,653**

7. COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

Cost of revenue

These costs primarily include employee compensation of personnel engaged in providing services, travel expenses, fees to external consultants, cost of equipment and software licences, depreciation and amortisation of production related equipment and software, facility expenses, communication expenses and other project related expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances, facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

(Amount in EUR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Expenses by function		
Cost of sales	123,186,741	126,101,840
Selling, general and administrative expenses	19,108,644	19,305,973
Total	**142,295,385**	**145,407,813**

8. OTHER INCOME

(Amount in EUR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Gain on disposal of property, plant and equipment	1,560	6,129
Net foreign exchange gain	-	2,752,090
Interest from banks	278,018	549,961
Total	**279,578**	**3,308,180**

9. FINANCE COST AND OTHER EXPENSES

Finance costs consist of the following:

(Amount in EUR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest on bank overdrafts and loans	1	78
Net foreign exchange loss	1,298,519	-
Total	**1,298,520**	**78**

10. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current income taxes

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the end of the reporting period. 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 unit intends to settle the asset and liability on a net basis.

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, 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 assets are recognised 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 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 income tax liabilities are recognised 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.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in 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.

The income tax expense consists of the following:

(Amount in EUR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Current tax		
Current tax expense for current year	731,922	2,664,405
Current tax (benefit) / expense pertaining to prior years	68,133	230,098
	800,055	**2,894,503**
Deferred tax		
Deferred tax credit for current year	(690,382)	(566,793)
Deferred tax pertaining to prior year	-	223,749
	(690,382)	**(343,044)**
Total tax expense	**109,673**	**2,551,459**

The reconciliation of estimated income tax expense at the statutory income tax rate to income tax expense reported in statement of profit or loss and other comprehensive income is as follows:

(Amount in EUR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Current tax expenses		
Income before taxes	6,501,306	21,080,077
Statutory tax rate	12.50%	12.50%
Expected income tax expense	812,663	2,635,010
Temporary disallowed expenses		
Impact of higher tax rate	-	-
Capital allowances versus depreciation	(653,511)	(521,016)
Expenses adjustments	(16,891)	(16,382)
Prior period tax	(32,587)	453,847
Total tax expense	**109,673**	**2,551,459**

Note: Income is taxable at Irish corporate tax rate which is 12.5% except income from leased office which taxable at higher tax rate i.e. 25%.

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2025 are as follows:

(Amount in EUR)

	Opening balance	Recognised through profit or loss	Closing balance as on December, 2025
Deferred tax assets			
Deferred tax assets in relation to:			
Property, plant and equipment	791,675	646,028	1,437,703
Others	92,903	44,354	137,257
Total deferred tax asset (net)	**884,578**	**690,382**	**1,574,960**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2024 are as follows:

(Amount in EUR)

	Opening balance	Recognised through profit or loss	Closing balance as on December, 2024
Deferred tax assets			
Deferred tax assets in relation to:			
Property, plant and equipment	481,434	310,241	791,675
Others	60,100	32,803	92,903
Total deferred tax asset (net)	**541,534**	**343,044**	**884,578**

The Company has recognised a deferred tax asset on the basis that it will be recovered through future profitability.

11. EMPLOYEE BENEFITS

The Company provides for amounts payable to employees for compensated absences per the Company's policy, which are expected to occur within twelve months after the end of the period in which the employee renders the related services and are recognised as an undiscounted liability at the date of the statement of financial position.

Employee costs consist of the following:

(Amount in EUR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Salaries & wages	41,526,469	40,622,640
Contributions to defined contribution plans	2,242,258	1,813,846
Social Security contributions	4,256,253	4,274,456
Total	**48,024,980**	**46,710,942**

Staff numbers

Average number of persons employed by the Company (including directors) during the year, analysed by category are as follows:

(Amount in EUR)

	Year ended 31 December 2025	Year ended December 31, 2024
Billable roles	769	782
Support staff	45	58
	814	**840**

Employee benefit obligation consist of the following:

(Amount in EUR)

	As at Dec 31, 2025	As at Dec 31, 2024
Employee benefit obligations - current		
Compensated absences	746,474	664,991
Total	**746,474**	**664,991**

12. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

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

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 to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets d / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

a. Cash and cash equivalents

(Amount in EUR)

	As at Dec 31, 2025	As at Dec 31, 2024
Balances with bank	14,502,388	22,713,851
	14,502,388	**22,713,851**

b. Investments

(Amount in EUR)

	As at Dec 31, 2025	As at Dec 31, 2024
Investments Non-current		
Investment carried at cost		
Equity shares	1	1
	1	**1**

Investments carried at cost includes investments made in Equity shares of Tata Consultancy Services Bulgaria EOOD on 31 August, 2021, which is wholly-owned subsidiary of the Company, having registered address at Sofia Business Park, Building 3, 1 Floor, 1766 Sofia, Bulgaria.

Tata Consultancy Services Bulgaria EOOD ("the Company") provides IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions. This is delivered through its unique Location-Independent Agile delivery model recognised as a benchmark of excellence in software development. The Company will provide F&A operations supporting EU region for Xerox for the F&A consolidation / transformation initiative.

c. Trade and other receivables

Trade receivables consist of the following:

(Amount in EUR)

Trade receivables - Current	As at Dec 31, 2025	As at Dec 31, 2024
Trade receivables*	22,100,800	23,595,654
Less: Allowance for doubtful trade receivables	(11,624)	(13,101)
	22,089,176	23,582,553
Unbilled receivables*	5,628,385	5,172,033
Total	**27,717,561**	**28,754,586**

*Trade receivables include balances with related party of EUR 8,424,836 as at December 31, 2025. (EUR 9,108,306 as at December 31, 2024). (Refer Note No.14).

d. Other financial assets

Other financial asset consists of the following:

(Amount in EUR)

Other financial assets - Current	As at Dec 31, 2025	As at Dec 31, 2024
Employee advances (net of allowance)	17,719	17,162
Other Advance (Back-to-Back Provision for Volume Discount)	520,892	638,357
Total	**538,611**	**655,519**

e. Trade payables

Trade payables consist of the following:

(Amount in EUR)

Trade payables - Current	As at Dec 31, 2025	As at Dec 31, 2024
Trade payables*	8,481,989	3,027,443
Accrued expenses	4,306,473	4,427,466
Total	**12,788,462**	**7,454,909**

* Trade Payables and Accrued expenses include balances with related party of EUR 8,535,336 as at December 31, 2025 (EUR 6,271,533 as at December 31, 2024) (Refer Note No. 14)

f. Other financial liabilities

(Amount in EUR)

Other financial liabilities -Current	As at Dec 31, 2025	As at Dec 31, 2024
Capital creditors	7,894	9,062
Accrued payroll	2,068,182	1,272,952
Liabilities towards customer contracts	459,041	442,557
Foreign currency derivative liability	34,271	-
Total	**2,569,388**	**1,724,571**

g. Financial instruments by category

The carrying value of financial assets and financial liabilities as at December 31, 2025 is as follows:

(Amount in EUR)

	Amortized cost	Total carrying value
Financial assets		
Cash and cash equivalents	14,502,388	14,502,388
Trade receivables and other receivables	27,717,561	27,717,561
Other financial assets	720,851	720,851
Total	**42,940,800**	**42,940,800**
Financial liabilities		
Trade payables	12,788,462	12,788,462
Other financial liabilities	2,569,388	2,569,388
Total	**15,357,850**	**15,357,850**

The carrying value of financial assets and financial liabilities as at December 31, 2024 is as follows:

(Amount in EUR)

	Amortized cost	Total carrying value
Financial assets		
Cash and cash equivalents	22,713,851	22,713,851
Trade receivables and other receivables	28,754,586	28,775,501
Other financial assets	655,519	655,519
Total	**52,123,956**	**52,144,871**
Financial liabilities		
Trade payables	7,454,909	7,454,909
Other financial liabilities	1,724,571	1,724,571
Total	**9,179,480**	**9,179,480**

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables and trade payables as at December 31, 2025 approximate the fair value.

h. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

i. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

- **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. The Company's 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 rate may have potential impact on the statement of financial statement, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than functional currency of the company. 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 Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

  The risk primarily relate to fluctuation of USD, GBP and EUR against the functional currency of the Company.

The following table sets forth information relating to foreign currency exposure as at December 31, 2025:

(equivalent EUR)

	USD	GBP	NOK	CAD
Net financial assets	5,543,288	658,801	113,070	-
Net financial liabilities	4,575,533	123,381	-	-

10% depreciation / appreciation of the respective foreign currencies with respect to functional currency of Tata Consultancy Services Ireland Limited Company would result in decrease / increase in the Company's profit before taxes by approximately EUR 161,624 for the period ended December 31, 2025.

The Group has entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts. As at December 31, 2025 and December 31, 2024, the notional amount of outstanding contracts aggregated to EUR 17,045,940 and EUR 0, respectively and the respective fair value of these contracts have a net loss of EUR 34,272 and EUR 0.

Exchange gain of EUR 2,265,615 and EUR 0 on foreign exchange forward contracts that do not qualify for hedge accounting have been recognised in profit or loss for year ended December 31, 2025 and 2024, respectively.

The following table sets forth information relating to foreign currency exposure as at December 31, 2024:

(equivalent EUR)

	USD	GBP	NOK	CAD
Net financial assets	39,417,228	4,825,692	321,056	-
Net financial liabilities	2,841,145	200,745	8,994	5,594

10% depreciation / appreciation of the respective foreign currencies with respect to functional currency of Tata Consultancy Services Ireland Limited Company would result in decrease / increase in the Company's profit before taxes by approximately EUR 4,150,750 for the period ended December 31, 2024.

- **Interest rate risk**

  The Company is not exposed to interest rate risk.

- **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 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 receivables, cash and cash equivalents, and other financial assets.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was EUR 44,305,126 as of December 31, 2025 (EUR 54,201,591 as of December 31, 2024) being the total of the carrying amount of balances with bank, bank deposit, investments, trade receivables, unbilled receivables, contract assets and other financial assets.

  The Company's exposure to customers is diversified and the following customers contribute to more than 10% of outstanding trade receivables, unbilled receivables and contract assets as at December 31, 2025.

(Amount in EUR)

Client Name	As at Dec 31, 2025	
	Total trade receivables, Unbilled revenue and Contract assets	Percentage
Customer A	3,020,359	10%
Customer B	3,921,388	13%
Customer C	-	0%
Customer D	6,906,332	24%
Customer E	3,066,749	11%

The Company's exposure to customers is diversified and the following customers contributes to more than 10% of outstanding trade receivables, unbilled receivables and contract assets as at December 31, 2024.

(Amount in EUR)

Client Name	As at December 31, 2024	
	Total trade receivables, Unbilled revenue and Contract assets	Percentage
Customer A	-	0%
Customer B	8,724,722	28%
Customer C	-	0%
Customer D	7,190,328	23%

Geographic concentration of credit risk

The Company has a geographic concentration of trade receivables (net of allowances), unbilled receivables and contract assets as given below:

(Amount in EUR)

Geography	As at December 31, 2025	
	Gross	Net
America	22%	22%
UK	77%	77%
Europe	1%	1%

(Amount in EUR)

Geography	As at December 31, 2024	
	Gross	Net
America	30%	30%
UK	67%	67%
Europe	3%	3%

The geographical concentration of trade receivables, unbilled receivables and contract assets is allocated based on the location of the customers.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(Amount in EUR)

Dec 31, 2025	Due in 1st year	Due in 2nd to 5th year	Total
Financial liabilities			
Trade and other payables	12,788,462	-	12,788,462
Other financial liabilities	2,569,388	-	2,569,388
Total	**15,357,850**	**-**	**15,357,850**

(Amount in EUR)

Dec 31, 2024	Due in 1st year	Due in 2nd to 5th year	Total
Financial liabilities			
Trade and other payables	7,454,909	-	7,454,909
Other financial liabilities	1,724,571	-	1,724,571
Total	**9,179,480**	**-**	**9,179,480**

j. Equity instruments

(Amount in EUR)

	As at Dec 31, 2025	As at Dec 31, 2024
Authorised		
25,000,000 ordinary shares of EUR 1 each	**25,000,000**	**25,000,000**
Issued, Subscribed and Fully paid up*		
25,000,000 ordinary shares of EUR 1 each	**25,000,000**	**25,000,000**

*100 ordinary shares of EUR 1 each were originally issued at par to Stembridge Limited, 22 Northumberland Road, Ballsbridge, Dublin 4 on incorporation. These were transferred to Tata Consultancy Services Limited on 2 December 2020.

* 24,999,900 ordinary shares of EUR 1 each were issued at par to Tata Consultancy Services Limited on 17 December 2020.

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

Notes forming part of the Financial Statements

13. NON-FINANCIAL ASSETS AND LIABILITIES

a. Property, plant and equipment

The Company has taken over the running business from a vendor including the fixed assets deployed in the Business. Total Consideration paid for all the fixed assets has been allocated to each asset based on the value of the assets as assessed by the Company.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful life (in years)
Automobiles	4 years
Computer and equipment	3-4 years
Furniture and fixtures	3-5 years
Office equipment	3-5 years
Electrical installations	5-10 years
Leasehold improvements	Lease term

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 profit or loss.

Property, Plant and equipment consist of the following:

(Amount in EUR)

	Land	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Electrical installations	Total
Cost as at January 1, 2025	557,226	3,938,351	2,297,681	589,974	367,986	79,305	**7,830,523**
Additions	-	-	474,866	243,487	63,060	-	**781,413**
Disposals	-	-	(40,307)	-	-	-	**(40,307)**
Cost as at December 31, 2025	**557,226**	**3,938,351**	**2,732,240**	**833,461**	**431,046**	**79,305**	**8,571,629**
Accumulated depreciation as at January 1, 2025	**-**	**(2,734,214)**	**(1,919,107)**	**(550,264)**	**(316,912)**	**(69,999)**	**(5,590,496)**
Depreciation for the year	-	(680,405)	(200,994)	(65,921)	(18,784)	(1,461)	**(967,565)**
On disposals	-	-	10,214	-	-	-	**10,214**
Accumulated depreciation as at December 31, 2025	**-**	**(3,414,619)**	**(2,109,887)**	**(616,185)**	**(335,696)**	**(71,460)**	**(6,547,847)**
Net carrying amount as at December 31,2025	**557,226**	**523,732**	**622,353**	**217,276**	**95,350**	**7,845**	**2,023,782**
Capital work-in-progress							**242,838**
Total							**2,266,620**

(Amount in EUR)

	Land	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Electrical installations	Total
Cost as at January 1, 2024	**557,226**	**3,891,941**	**2,029,853**	**562,030**	**304,500**	**69,165**	**7,414,715**
Additions	-	46,410	324,487	27,944	63,486	10,140	**472,467**
Disposals	-	-	(56,659)	-	-	-	**(56,659)**
Cost as at December 31, 2024	**557,226**	**3,938,351**	**2,297,681**	**589,974**	**367,986**	**79,305**	**7,830,523**
Accumulated depreciation as at January 1, 2024	**-**	**(2,053,290)**	**(1,671,050)**	**(523,041)**	**(297,219)**	**(65,820)**	**(4,610,420)**
Depreciation for the year	-	(680,924)	(302,064)	(27,223)	(19,693)	(4,179)	**(1,034,083)**
On disposals	-	-	54,007	-	-	-	**54,007**
Accumulated depreciation as at December 31, 2024	**-**	**(2,734,214)**	**(1,919,107)**	**(550,264)**	**(316,912)**	**(69,999)**	**(5,590,496)**
Net carrying amount as at December 31, 2024	**557,226**	**1,204,137**	**378,574**	**39,710**	**51,074**	**9,306**	**2,240,027**
Capital work-in-progress							**463,311**
Total							**2,703,338**

b. Intangible assets

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight-line basis.

Intangible assets consist of software licenses.

Nature of intangible	Useful lives
Software licenses	Lower of licenses period and 4 years

(Amount in EUR)

	Software Licences
Cost as at January 1,2025	17
Additions	-
Disposals	-
Cost as at December 31, 2025	**17**
Accumulated amortisation as at January 1, 2025	(17)
Amortisation	-
Disposals	-
Accumulated amortisation as at December 31, 2025	(17)
Net carrying amount as at December 31, 2025	**-**

(Amount in EUR)

	Software Licences
Cost as at January 1, 2024	17
Additions	-
Disposals	-
Cost as at December 31, 2024	**17**
Accumulated amortisation as at January 1, 2024	(17)
Amortisation	-
Disposals	-
Accumulated amortisation as at December 31, 2024	(17)
Net carrying amount as at December 31, 2024	**-**

c. Other assets

Other assets consist of the following:

(Amount in EUR)

Other assets - Current	As at Dec 31, 2025	As at Dec 31, 2024
Contract assets	1,355,369	1,892,065
Advance to suppliers	485,119	485,119
Prepaid expenses	607,920	1,008,743
Contract fulfillment cost	37,500	293,202
Other advances	(147)	21
Total	**2,485,761**	**3,679,150**

(Amount in EUR)

Other assets - Non-current	As at Dec 31, 2025	As at Dec 31, 2024
Contract assets	8,957	185,570
Contract fulfillment costs	20,658	-
Prepaid Expenses	23,250	-
Total	**52,865**	**185,570**

d. Other liabilities

Other liabilities consist of the following:

(Amount in EUR)

Other liabilities – Current	As at Dec 31, 2025	As at Dec 31, 2024
Indirect tax payable and other statutory liabilities	1,878,413	3,883,850
Other current liabilities - Others	2,669	1,882
Provision for rent	73,882	1,313
Total	**1,954,964**	**3,887,045**

e. Provisions

Provisions consist of the following:

(Amount in EUR)

	As at Dec 31, 2025	As at Dec 31, 2024
Provision for foreseeable loss	1,409	145
	1,409	**145**

14. RELATED PARTY TRANSACTIONS

Tata Consultancy Services Ireland Limited principal related parties consist of its ultimate holding company Tata Sons Private Limited, its immediate parent company Tata Consultancy Services Limited and its subsidiaries, affiliates, and its key managerial personnel. The Company routinely enters into transactions with its related parties in the ordinary course of business. The Company has not entered into any transaction with its key managerial personnel for the year ended 31 December 2025.

Notes forming part of the Financial Statements

Transactions with related parties

(Amount in EUR)

Particulars	For the period Jan 1, 2025 to Dec 31, 2025			
	With Tata Sons Private Limited (Ultimate Holding Company)	With Tata Consultancy Services Limited (Parent of Holding Company)	With Subsidiaries of Tata Consultancy Services Limited	Total
Revenue	-	28,573,591	2,222,673	**30,796,264**
Purchases of goods and services (including reimbursement)	-	84,018,442	1,827,482	**85,845,924**
Facility expenses	-	1,787,645	-	**1,787,645**
Brand equity contribution	297,082	-	-	**297,082**
Dividend paid	-	20,000,000	-	**20,000,000**

(Amount in EUR)

Particulars	For the period Jan 1, 2024 to Dec 31, 2024			
	With Tata Sons Private Limited (Ultimate Holding Company)	With Tata Consultancy Services Limited (Parent of Holding Company)	With Subsidiaries of Tata Consultancy Services Limited	Total
Revenue	-	27,696,874	3,769,018	**31,465,892**
Purchases of goods and services (including reimbursement)	-	89,180,302	2,686,591	**91,866,893**
Facility expenses	-	1,776,494	-	**1,776,494**
Brand equity contribution	329,285	-	-	**329,285**
Dividend paid	-	19,000,000	-	**19,000,000**

Balances with related parties

(Amount in EUR)

Particulars	For the year ended Dec 31, 2025			
	With Tata Sons Private Limited (Ultimate Holding Company)	With Tata Consultancy Services Limited (Parent of Holding Company)	With Subsidiaries of Tata Consultancy Services Limited	Total
Trade receivables and unbilled receivables	-	7,504,336	920,500	**8,424,836**
Other assets*	-	1,228,194	25,547	**1,253,741**
Trade payables	297,082	8,087,833	150,420	**8,535,336**
Unearned and deferred revenue	-	602,083	-	**602,083**
Other liabilities**	-	3,559,383	138,499	**3,697,882**

(Amount in EUR)

Particulars	For the year ended Dec 31, 2024			
	With Tata Sons Private Limited (Ultimate Holding Company)	With Tata Consultancy Services Limited (Parent of Holding Company)	With Subsidiaries of Tata Consultancy Services Limited	Total
Trade receivables and unbilled receivables	-	8,137,841	970,465	**9,108,306**
Other assets*	-	1,558,800	17,714	**1,576,514**
Trade payables	554,833	5,384,655	332,045	**6,271,533**
Unearned and deferred revenue	-	445,313	68,940	**514,253**
Other liabilities**	-	294,409	100,401	**394,810**

*Includes prepayment and volume discount asset which arise in the normal course of business.

**Includes volume discount liability, which arise in the normal course of business and do not have any specific terms of repayment.

15. DIRECTOR'S REMUNERATION

Remuneration paid/ payable to directors for the period ended 31 December 2025 is EUR Nil and 31 December 2024 is EUR Nil.

16. SUBSEQUENT EVENTS

There have been no circumstances of a material nature that have occurred between the financial year end and the date of approval of these financial statements that require adjustment or disclosure in the financial statements.

17. CONTINGENCIES

The Company has contractually committed (net of advances) for EUR 94,295 as at 31 December 2025 and EUR 8,580 as at 31 December 2024 for purchase of property, plant and equipment.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 7 May, 2026.

LISTENGAGE MIDCO, LLC
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

(ListEngage LLC FEIN 83-1156120

ListEngage Midco, LLC FEIN 83-1136997)

As of December 31, 2025

LISTENGAGE MIDCO, LLC AND SUBSIDIARIES

CONTENT	PAGE
Report of Independent Auditors	24.2
Consolidated Balance Sheet	24.3
Consolidated Statement of Operations	24.4
Consolidated Statement of Changes in Member's Equity	24.5
Consolidated Statement of Cash Flows	24.6
Notes to the Consolidated Financial Statements	24.7

REPORT OF THE INDEPENDENT AUDITORS

To the Member

ListEngage Midco, LLC and Subsidiaries
Boston, Massachusetts

OPINION

We have audited the accompanying consolidated financial statements of ListEngage Midco, LLC and Subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of operations, changes in member's equity, and cash flows for the period October 11, 2025 through December 31, 2025, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and cash flows for the period then 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 Consolidated Financial Statements* section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

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 absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Company's 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's 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.

Cherry Bekaert LLP
Nashville, Tennessee
February 28, 2026

Consolidated Balance Sheet

(Amount in USD)

	As at December 31, 2025
ASSETS	
Current Assets:	
Cash and cash equivalents	1,349,431
Accounts receivable, net	3,604,562
Contract assets	1,271,259
Prepaid expenses	1,024,780
Total Current Assets	**7,250,032**
Equipment, furniture, and fixtures, net	66,074
Right-of-use asset	10,557
Intangible asset, net	125,000
TOTAL ASSETS	**7,451,663**
LIABILITIES AND MEMBER'S EQUITY	
Current liabilities:	
Accounts payable	38,552
Accrued commissions	1,356,641
Accrued retention bonus	1,251,479
Accrued expenses	1,232,940
Contract liabilities	1,792,590
Current portion of earnout payable	68,000
Lease liability	11,577
Total current liabilities	**5,751,779**
Earnout payable, net of current portion	67,500
Total Liabilities	**5,819,279**
Member's Equity	1,632,384
TOTAL LIABILITIES AND MEMBER'S EQUITY	**7,451,663**

THE ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

Consolidated Statement of Operations

(Amount in USD)

	October 11, 2025 through December 31, 2025
Revenues	6,002,509
Cost of Revenues	3,626,221
Gross Profit	**2,376,288**
Operating Expenses:	
Sales and marketing expenses	905,582
Operations, support, and delivery expenses	199,343
General and administrative	2,089,937
TOTAL OPERATING EXPENSES	**3,194,862**
Operating loss before depreciation and amortization	(818,574)
Depreciation and amortization	14,224
Operating loss	(832,798)
Other income	12,531
LOSS FOR THE PERIOD	**(820,267)**

THE ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

Consolidated Statement of Changes in Member's Equity

(Amount in USD)

	October 11, 2025 through December 31, 2025
Balance, October 11, 2025	**2,452,651**
Net loss	(820,267)
Balance, December 31, 2025	**1,632,384**

THE ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

Consolidated Statements Of Cash Flows

(Amount in USD)

	October 11, 2025 through December 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	**(820,267)**
Adjustments to reconcile net loss to net cash flows from operating activities:	
Depreciation and amortization	14,224
Credit loss expense	716,137
Changes in operating assets and liabilities:	
Accounts receivable	22,435
Contract assets	(357,487)
Prepaid expenses	(58,009)
Accounts payable	(33)
Accrued commissions	(14,636)
Accrued retention bonus	1,251,479
Accrued expenses	(504,840)
Contract liabilities	(653,521)
Net cash flows from operating activities	**(404,518)**
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of equipment, furniture, and fixtures	(4,819)
Net change in cash and cash equivalents	(409,337)
Cash and cash equivalents, beginning of period	1,758,768
Cash and cash equivalents, end of period	**1,349,431**

THE ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

Notes to the Consolidated Financial Statements for the year ended December 31, 2025

Note 1—Organization and nature of operations

ListEngage Midco, LLC ("Midco"), a Delaware limited liability company, was formed on June 18, 2018 to hold all equity interests in ListEngage, LLC ("ListEngage"), a Delaware limited liability. On October 10, 2025 at 11:59 PM, Midco's equity interest was acquired from ListEngage Holdings, LLC by Tata Consultancy Services Limited (the "Parent"), a company governed under the laws of India. The Parent elected not to apply push-down accounting related to the acquisition. On December 15, 2025, Midco formed TCS North America Corporation and Trident LE LLC for the purpose of making strategic acquisitions and is the sole member of each entity. Neither entity had activity during the period December 15, 2025 through December 31, 2025. Midco and its wholly-owned subsidiaries are collectively referred to as the "Company." ListEngage is a data-centric, Salesforce strategic services provider. It offers a range of services including platform implementation, ongoing managed and campaign services, system and data integration, client training, and strategic consulting. These services ultimately help develop and automate the distribution of content to prospects and customers.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

Use of Estimates – The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material.

Principles of Consolidation – The consolidated financial statements include the accounts of Midco and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Limited Liability Provisions – Since the Company is a limited liability company, no member, manager, agent, or employee of the Company shall be personally liable for the debts, obligations, or liabilities of the Company, whether arising in contract, tort, or otherwise, or for the acts of omissions of any other member, director, manager, agent, or employee of the Company, unless the individual has signed a specific personal guarantee. The duration of the Company is perpetual.

Cash and Cash Equivalents – The Company considers all checking and money market accounts to be cash equivalents because they mature in less than 90 days. The Company maintains accounts at a financial institution which may exceed federally insured amounts at times. At December 31, 2025, the Company's cash accounts exceeded federally insured limits by approximately USD 1,168,000.

Accounts Receivable and Credit Policies – Net accounts receivable was approximately USD 3,605,000 and USD 4,343,000 as of December 31, 2025 and October 11, 2025, respectively. Accounts receivable includes amounts billed and currently due from customers, which the Company has an unconditional right to receive. The amounts due are stated at their estimated net realizable value. The Company extends credit to its customers and does not require collateral. The Company reduces the carrying amount of accounts receivable by an allowance for credit losses which reflects the Company's best estimate of the amount that will not be collected. The allowance for credit losses is based on the Company's assessment of the collectability of customer accounts receivable. In accordance with ASC Topic 326, the Company makes ongoing estimates relating to the collectability of accounts receivable and records an allowance for estimated losses expected from the inability of its customers to make required payments. The Company establishes expected credit losses by evaluating historical levels of credit losses, current economic conditions that may affect a customer's ability to pay, and creditworthiness of significant customers. These inputs are used to determine a range of expected credit losses, and an allowance is recorded within the range. Accounts receivable are written off when there is no longer reasonable expectation of recovery.

The allowance for credit losses totaled USD 834,702 and USD 118,565 as of December 31, 2025 and October 11, 2025, respectively. At December 31, 2025, USD 684,570 and USD150,132 of the allowance related to accounts receivable and contract assets, respectively. At October 11, 2025, the allowance of USD 118,565 related solely to accounts receivable. Credit loss expense totaled USD 716,137 during the period October 11, 2025 through December 31, 2025. There was no recovery of write-offs during the period.

Equipment, Furniture, and Fixtures – Equipment, furniture, and fixtures are recorded at cost and categorized as follows:

(Amount in USD)

	December 31, 2025
Computer and office equipment	415,829
Leasehold improvements	14,274
	430,103
Less accumulated depreciation	(364,029)
	66,074

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

Leasehold improvements	5 years or life of lease
Computer equipment and software	4 years
Office furniture and equipment	7 years

Depreciation expense was approximately USD 12,000 for the period October 11, 2025 through December 31, 2025.

Intangible Asset – The intangible asset consists of a customer list recorded at fair value upon the Company's acquisition of another business in a prior period. The original fair value assigned to the intangible asset was determined by management using a market approach. The customer list is being amortized on a straight-line basis over the estimated useful life of 10 years and is periodically evaluated as to the recoverability of its carrying value. No impairment was recognized during the period October 11, 2025 through December 31, 2025.

Leases – The Company determines if an arrangement is a lease at the inception of the contract. 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. Lease right-of-use ("ROU") assets and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term, which is determined as the non-cancelable period, including periods in which termination options are reasonably certain of not being exercised, and periods in which renewal options are reasonably certain of being exercised. The lease liabilities are measured by discounting future lease payments at the Company's collateralized incremental borrowing rate for financing instruments of a similar term unless the implicit rate is readily determinable. ROU assets also include adjustments related to prepaid or deferred lease payments and lease incentives. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Finance lease ROU assets are amortized over the shorter of their estimated useful life or the term of the lease.

For short-term leases (that is a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset the Company is reasonably certain to exercise), an ROU asset and lease liability is not recognized; instead, lease payments are recognized in the consolidated statement of operations on a straight-line basis over the lease term and any variable lease payments are recognized when the obligation for those payments is incurred. Operating leases are included in ROU asset and lease liability in the consolidated balance sheet.

Income Taxes – The Company is a limited liability company that is not required to file a federal tax return. As a result, the member will report the federal taxable income on its individual income tax return and state corporate taxable income in accordance with respective state laws. Therefore, no provision or liability for federal income taxes has been included in the consolidated financial statements.

The Company recognizes uncertain tax positions using the more-likely-than-not approach as defined in the ASC. No liability for uncertain tax positions has been recorded in the accompanying consolidated financial statements. The Company's 2022 through 2024 tax years remain open and subject to examination. The Company classifies interest and penalties with respect to material uncertain tax positions recognized in the consolidated financial statements (when applicable) as interest expense and as operating expenses, respectively. Revenues and related costs from contracts are recognized for both financial reporting and tax purposes using the percentage-of-completion method. Depreciation of equipment, furniture, and fixtures differs for financial reporting and tax purposes.

Revenue Recognition – The Company has adopted ASU 2014-09 (Topic 606), *Revenue from Contracts with Customers*. The Company recognizes contract revenue over time, as performance obligations are satisfied. The customer typically controls the work in process, as evidenced either by contractual termination clauses or by the Company's rights to payment for work performed to date plus a reasonable profit to deliver services that do not have an alternative use to the Company. The Company's contracts are generally accounted for as a single unit of account (a single performance obligation) since the Company is providing a significant service of integrating components into a single project. The Company recognizes revenue using a cost-based input method, which uses actual costs incurred relative to total estimated contract costs to determine, as a percentage, progress toward contract completion. This percentage is applied to the transaction price to determine the cumulative revenue recognized. This method (input method) is the most accurate depiction of the Company's performance because it directly measures the value of the services transferred to the customer.

The length of contracts (defined by statements of work) entered into by the Company generally range from one to 12 months.

Contract assets reflected on the consolidated balance sheet include costs and estimated earnings in excess of billings on uncompleted contracts, which represent revenue in excess of billings on incomplete contracts. Contract liabilities consist of billings in excess of costs and estimated earnings on uncompleted contracts, which represent consideration received or which is unconditionally due from a customer prior to performing services under a contract.

The Company had the following contract assets and contract liabilities on the consolidated balance sheet:

(Amount in USD)

	Contract Assets	Contract liabilities
October 11, 2025	913,772	2,446,111
December 31, 2025	1,271,259	1,792,590

As a practical expedient, the Company does not adjust the value of a down payment for the effects of a significant financing component when they expect, at contract inception, that the period between the down payment and the transfer of a promised service to the customer will be one year or less.

In applying the cost-based input method of revenue recognition, the Company uses actual costs incurred relative to the total estimated costs to determine progress towards contract completion and to calculate the corresponding amount of revenue and gross profit to recognize. Costs incurred towards contract completion include all direct labor costs and those indirect costs related to contract performance, such as indirect labor and supplies. Selling, general, and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

Contracts are often modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes in the existing enforceable rights and obligations. Most of the contract modifications are for services that are not distinct from existing performance obligations. The effect of a contract modification on the transaction price and the measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue on a cumulative catchup basis.

The nature of the Company's contracts gives rise to several types of variable consideration including unpriced change orders. The Company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. If the requirements for recognizing revenue for unapproved change orders are met, revenue is recorded only when the costs associated with the claims or unapproved change orders have been incurred.

Because of inherent uncertainties in estimating costs, it is at least reasonably possible that the estimates used will change within the near term.

The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if it is expected the benefit of those costs to be longer than one year. The Company was not aware of any costs that have benefits exceeding years longer than one year. The Company applies a practical expedient to expense costs as incurred for costs to obtain a contract with a customer when the amortization period would have been one year or less. These costs include the internal sales team compensation program.

Notes to the Consolidated Financial Statements for the year ended December 31, 2025

Note 3—Intangible asset

The Company has recognized a customer list intangible asset in relation to the Company's acquisition of another business during a prior period. The following table represents the balances and changes in the intangible asset for the period October 11, 2025 through December 31, 2025:

(Amount in USD)

	October 11, 2025 through December 31, 2025
Balance, beginning of the period	127,500
Amortization expense for the period	(2,500)
Balance, end of the period	**125,000**

Total accumulated amortization of the intangible asset was USD 25,000 at December 31, 2025.

Amortization expense for future years is expected to be as follows:

(Amount in USD)

Year	Amortization expense
2026	15,000
2027	15,000
2028	15,000
2029	15,000
2030	15,000
Thereafter	50,000
	125,000

Note 4—Earnout payable

The Company recognized an earnout payable totaling USD 212,000 in connection with a business combination recognized in a prior period, based on conditions specified in the asset purchase agreement. Of this amount, approximately USD 76,000 was paid during the year ended December 31, 2024. The remaining earnout is expected to be paid over the next two years at approximately USD 68,000 per year, based on continued service by an employee. The earnout liability reflects the Company's best estimate of future liability remaining with regard to the obligation as of December 31, 2025.

Note 5—Accrued retention bonus

In connection with the acquisition of the Company on October 10, 2025, certain employees are eligible to receive fixed cash retention bonuses upon completion of a specified period of service following the acquisition date. Other employees are also subject to the Company meeting certain performance criteria related to revenue and gross margin targets. The Company believes these targets are attainable based on the definitions provided in the acquisition documents. The retention bonuses are accounted for as compensation expense rather than consideration transferred.

The total potential retention bonus payments under the program, including estimated payroll taxes, are approximately USD 12,470,000. As of December 31, 2025, the Company has recognized approximately USD 1,251,000 of compensation expense related to the retention bonuses, which is included in the accompanying consolidated statement of operations. The remaining unrecognized compensation cost of approximately USD 11,218,000 will be recognized on a straight-line basis over the remaining required service period, which concludes on December 31, 2027.

Note 6—Employee retirement plan

The Company has a 401(k) Employee Retirement Plan for the benefit of all eligible employees, as defined by the plan. Participating employees may contribute a percentage of their qualified annual compensation up to the maximum annual

limitation. Company contributions are voluntary and at the discretion of management. Total employer contributions under the plan were approximately USD117,000 during the period October 11, 2025 through December 31, 2025.

Note 7—Fair value of financial instruments

The Company has adopted the fair value provisions of the ASC. These provisions define fair value as the price that would be received by the Company for an asset or paid by the Company to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Company's principal or most advantageous market for the asset or liability. The ASC also established a fair value hierarchy which requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements).

The following provides a description of the level of inputs that were used to measure fair value by the Company under U.S. GAAP and the valuation methodologies used to measure fair value.

Level 1 – Quoted prices for identical assets or liabilities in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following is a description of the valuation methodology used for certain financial instruments measured at fair value:

Earnout Payable – As part of the business combination described in Note 4, the Company is liable to an employee in the form of a contingent earnout payable to be paid from the Company's earnings. The liability was initially measured at fair value based upon specific terms within the asset purchase agreement and is being measured using Level 3 inputs.

There were no transfers between levels and there were no changes in the valuation techniques utilized during the period October 11, 2025 through December 31, 2025. If transfers between levels were to occur, the Company would recognize the transfer as if it had happened at the beginning of the reporting period.

Note 8—Leases

The Company has an operating lease for office space. This lease was originally set to expire in March 2023 and was extended through March 31, 2026. Termination of the lease agreement is generally prohibited unless there is a violation of the lease agreement. The Company's operating lease expense totaled approximately USD 7,000 for the period October 11, 2025 through December 31, 2025.

The remaining lease term as of December 31, 2025 is three months. The discount rate as of December 31, 2025 is 9.25%. Maturity of the lease liability as of December 31, 2025 is as follows:

(Amount in USD)

	December 31, 2025
Future minimum lease payments	11,658
Less imputed interest	(81)
Present value of minimum lease payments	**11,577**
Short-term lease liability	(11,577)
Long-term lease liability	**-**

Notes to the Consolidated Financial Statements for the year ended December 31, 2025

Note 9—Concentration of risks

Amounts due from two customers constituted 38% of accounts receivable at December 31, 2025. Amounts from one customer constituted 15% of revenue for the period October 11, 2025 through December 31, 2025.

Note 10—Related party transactions

During the period October 11, 2025 through December 31, 2025, the Company recognized compensation expense totaling approximately USD 514,000 related to retention bonuses for key management members (see Note 5).

Note 11—Subsequent events

Acquisition – On January 14, 2026, the Company signed a definitive agreement to acquire a 100% stake in Coastal Cloud Holdings, LLC ("Coastal Cloud"), along with its subsidiaries, for a consideration of approximately USD 700,000,000. Midco's wholly-owned subsidiary, Trident LE LLC, was merged with Coastal Cloud as part of the transaction. The transaction is subject to necessary approvals and conditions specified in the purchase agreement and a purchase price allocation is in process. The acquisition was funded through new equity infused by the Parent.

Management Evaluation – The Company evaluates events and transactions occurring subsequent to the date of the consolidated financial statements for matters requiring recognition or disclosure through February 28, 2026, which represents the date the consolidated financial statements were available to be issued.

TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD

(Registration Number: 2007/031334/07)

ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

Audited in compliance with section 30
of the Companies Act of South Africa

Prepared under the supervision of Gilroy Fernandes

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

INDEX **Page**

Directors' statement of responsibility	25.2
Directors' report	25.3
Independent auditors' report	25.4
Statement of Financial Position	25.6
Statement of Profit or Loss and Other Comprehensive Income	25.7
Statement of Changes in Equity	25.8
Statement of Cash Flows	25.9
Notes forming part of the Financial Statements	25.10

Directors' Statement Of Responsibility

The directors of the company are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The auditors are responsible for reporting on the fair presentation of the financial statements. The financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standard Board (IFRS® Accounting Standards) and the requirements of the Companies Act of South Africa.

The directors are also responsible for the Company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of the Company's assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems have occurred during the year under review.

The financial statements have been prepared on the going concern basis since the directors believe that the Company has adequate resources in place to continue in operation for the foreseeable future.

Directors' approval of the annual financial statements

The annual financial statements and directors report were approved by the Directors on May 05, 2026 and are signed on their behalf by:

Lakshminarayanan Gomatam Seshadri
Authorised Director

Henry Langa Dube
Authorised Director

Directors' report

The directors have pleasure in presenting their report on the activities of the Company for the year ended December 31, 2025. This financial report covers the period 1st January 2025 to 31st December 2025. Comparative figures are for the year ended 31st December 2024.

Nature of business

The Company provides IT consulting services.

General review of operations

The financial position of the Company and the results of its operations for the year under review are set out in the attached financial statements and in the opinion of the directors require no further comment. Profit after tax for the Company amounted to ZAR 101,366,456 for the year ended December 2025 (December 2024: ZAR 71,895,027).

Dividends

A dividend of ZAR 44,895,027 was paid during the year ended December 31, 2025 (December 31, 2024: ZAR 147,240,007)

Shareholders

The current shareholders of TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD are:

	As at December 31, 2025	As at December 31, 2024
TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD	70%	70%
Isisekelo Sethu Trust	30%	30%

Directors and secretary

The directors of the Company during the year under review and up to the date of this report are:
Henry Langa Dube (Appointed on September 11, 2017)

Lakshminarayanan Gomatam Seshadri* (Appointed on July 22, 2019)

*Indian

Registered office and postal address

The registered office and postal address of the Company is:
Registered Address: 39, Ferguson Road, Illovo, 2196

Postal address: P.O. Box 706, Melrose Arch, 2076

Independent Auditors' Report

TO THE SHAREHOLDERS OF TATA CONSULTANCY SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED

Opinion

We have audited the financial statements of Tata Consultancy Services (South Africa) (Pty) Ltd (the Company) set out on pages 1 to 24, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tata Consultancy Services (South Africa) (Pty) Ltd as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards and the requirements of the Companies Act of South Africa.

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 Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Tata Consultancy Services (South Africa) (Pty) Ltd Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards and the requirements of the Companies Act of South Africa, and 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 the directors 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 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 judgement 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 the 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 fair presentation.

We communicate with the 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.

KPMG Inc.
Registered Auditor

Per DW Matthews
Chartered Accountant (SA)
Registered Auditor
Director
07 May 2026

Statement of Financial Position

(Amount in ZAR)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	7(a)	226,930,706	235,248,196
Trade receivables			
Billed	7(b)	331,629,893	344,812,489
Unbilled		19,665,756	24,488,956
Other financial assets	7(c)	15,302,620	10,422,611
Income tax assets (net)		-	34,473,436
Other assets	9(b)	225,772,040	192,893,618
Total current assets		**819,301,015**	**842,339,306**
Non-current assets			
Deferred tax assets (net)	13	50,680,745	46,634,204
Property, plant and equipment	9(a)	28,592,105	3,972,590
Right-of-use assets	8	6,300,257	-
Other financial assets	7(c)	43,447,845	51,558,575
Total non-current assets		**129,020,952**	**102,165,369**
TOTAL ASSETS		**948,321,967**	**944,504,675**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables	7(d)	557,617,025	654,482,892
Other financial liabilities	7(e)	1,934,764	631,124
Income tax liabilities (net)		9,250,760	-
Unearned and deferred revenue	10	156,408,740	134,415,205
Lease liabilities		1,117,444	-
Employee benefit obligations	14	3,979,342	3,766,302
Provisions		12,689	221
Other liabilities	9(c)	29,007,930	23,984,558
Total current liabilities		**759,328,694**	**817,280,302**
Non-current liabilities			
Lease liabilities		5,297,471	-
Total non-current liabilities		**5,297,471**	**-**
TOTAL LIABILITIES		**764,626,165**	**817,280,302**
Equity			
Share capital	7(i)	18,000,001	18,000,001
Retained earnings		165,695,801	109,224,372
TOTAL EQUITY		**183,695,802**	**127,224,373**
TOTAL LIABILITIES AND EQUITY		**948,321,967**	**944,504,675**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income

(Amount in ZAR)

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue	10	1,939,886,174	1,963,346,426
Operating expenses			
Employee cost	14	140,936,459	143,301,743
Other operating expenses	11	1,700,374,907	1,710,628,134
Depreciation	9(a)	4,415,038	1,572,003
Bad debts		(26,363,835)	26,362,324
Total operating expenses		**1,819,362,568**	**1,881,864,204**
Operating profit		**120,523,605**	**81,482,222**
Other income			
Net foreign exchange gain/(loss)		577,800	145,753
Finance costs		(500,494)	-
Finance income	12(a)	17,942,342	17,330,735
Total other income		**18,019,648**	**17,476,488**
Profit before taxes		138,543,253	98,958,710
Income tax expense	13	37,176,797	27,063,683
Profit for the year		**101,366,456**	**71,895,027**
Other comprehensive income (OCI)		-	-
Total comprehensive income for the year		**101,366,456**	**71,895,027**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Statement of Changes in Equity

(Amount in ZAR)

	Share capital	Retained earnings	Total equity
Balance as at January 1, 2024	**18,000,001**	**184,569,352**	**202,569,353**
Total comprehensive income for the year	-	71,895,027	**71,895,027**
Dividend paid (Per share : 8.18)	-	(147,240,007)	**(147,240,007)**
Balance as at December 31, 2024	**18,000,001**	**109,224,372**	**127,224,373**
Total comprehensive income for the year	-	101,366,456	**101,366,456**
Dividend paid (Per share : 2.49)	-	(44,895,027)	**(44,895,027)**
Balance as at December 31, 2025	**18,000,001**	**165,695,801**	**183,695,802**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Statement of Cash Flow

(Amount in ZAR)

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the year		101,366,456	71,895,027
Adjustment to reconcile profit or loss to net cash provided by			
operating activities:			
Depreciation	8 & 9(a)	4,415,038	1,572,003
Income tax expense		37,176,797	27,063,683
Interest Expenses		463,875	-
Provision for foreseeable losses		12,469	(79,721)
Interest Income		(16,646,462)	-
Provision for doubtful debts (net)		(26,364,234)	25,172,605
Operating profit before working capital changes		**100,423,939**	**125,623,597**
Net change in:			
Trade receivables			
Billed		39,546,830	74,487,441
Unbilled receivables		4,823,200	(12,658,287)
Other financial assets		2,945,407	(58,153,370)
Other assets		(32,878,422)	28,640,658
Trade and other payables		(96,865,867)	106,498,900
Other financial liabilities		1,303,640	29,146
Unearned and deferred revenues		21,993,535	13,356,028
Employee benefit obligations		213,040	(167,308)
Other liabilities		5,023,372	830,292
Cash generated from operating activities		**46,528,675**	**278,487,097**
Taxes paid (net of refunds)		2,500,856	(34,642,492)
Net cash generated from operating activities		**49,029,531**	**243,844,605**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(27,916,765)	(1,203,801)
Interest Income		16,646,462	-
Net cash used in investing activities		**(11,270,304)**	**(1,203,801)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of dividend		(44,895,027)	(147,240,007)
Lease Principal Payment		(717,816)	-
Lease Interest Payment		(463,875)	-
Net cash used in financing activities		**(46,076,718)**	**(147,240,007)**
Net change in cash and cash equivalents		(8,317,490)	95,400,797
Cash and cash equivalents, beginning of the year		235,248,196	139,847,399
Cash and cash equivalents, end of the year	7(a)	**226,930,706**	**235,248,196**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes forming part of the Financial Statements for the year ended December 31, 2025

1. Corporate information

TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD (the "Company") is registered under Companies Act of South Africa having registration number 2007/031334/07.

The Company is engaged in a wide range of information technology and consultancy services including systems hardware and software, communications and networking, hardware sizing and capacity planning, software project management solutions, technology education services and business process outsourcing.

The address of the Company's registered office is 39 Ferguson road, Illovo, 2196.

The financial statements were approved and authorised for issue on May 05, 2026.

2. Statement of compliance

The financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standard Board (IFRS® Accounting Standards) and Companies Act of South Africa. The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all periods presented.

3. Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instrument which are measured at fair value or amortised 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 or non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional and reporting currency of TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD is Rands ("ZAR").

Foreign currency transactions are translated into functional currency at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

4. Use of estimates and judgments

The preparation of these financial statements is in conformity with the recognition and measurement principles of IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial

a. Revenue recognition

Revenue for fixed-price contracts are recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

b. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The carrying amount of property, plant and equipment as on December 31, 2025 was ZAR 28,592,104 (December 31, 2024: ZAR 3,972,590).

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Valuation of deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

e. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. 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.

f. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Nature and purpose of reserves

a. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

6. Recent accounting standards

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective. Amendments to IFRS 9 and IFRS 7[1].

Annual Improvements to IFRS Accounting Standards[1] – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1]Effective for annual periods beginning on or after January 1, 2026.

[2]Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

7. Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

Derecognition

(a) Financial asset

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flow in a transaction in which substantially all of the risks and rewards of the ownership of financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases the transferred assets are not derecognised.

(b) Financial liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also derecognises financial liability when its terms are modified and 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 financial liability the difference between the carrying amount extinguished and the consideration paid (including any non cash asset transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

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 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 liabilities simultaneously.

a. Cash and cash equivalents

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Cash in hand	-	16,000
Balances with bank	226,930,706	135,232,196
Bank deposits (original maturity less than three months)	-	100,000,000
Total	**226,930,706**	**235,248,196**

b. Trade receivables

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Trade receivables - Billed – Current		
Trade receivables - Billed*	331,630,805	371,177,635
Less: Allowance for expected credit losses	(912)	(26,365,146)
Total	**331,629,893**	**344,812,489**

* Trade receivables include balances with related party of ZAR 32,311,734 as at December 31, 2025 (ZAR 33,324,761 as at December 31, 2024) (Refer Note No. 15)

Movement in allowance for expected credit losses

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
At January 1	**26,365,146**	**1,192,540**
Additional provision/(reversal) during the year	(26,364,234)	25,172,606
At December 31	912	26,365,146

c. Other financial assets

Other financial asset consist of the following:

Other Financial assets - current

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Employee advances (net of allowance)	304,746	857,327
Premises deposits (net of allowance)	5,936,500	3,118,277
Other*	9,061,374	6,447,007
Total	**15,302,620**	**10,422,611**

Other financial assets - non current

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Other deposits	16,699	16,699
Loan - Isisekelo Sethu Trust**	42,539,700	50,400,000
Premises deposits (net of allowance)	891,446	1,141,876
Total	43,447,845	51,558,575

* Other include balances with related party of ZAR 128,194 as at December 31, 2025 (ZAR 107,280 as at December 31, 2024) (Refer Note No. 15)

** The Company has entered into an agreement with Isisekelo Sethu Trust and signed a loan agreement with the Company. The loan will accrue interest at prime rate per annum and be repaid over 10 years.

d. Trade payables

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Trade payables*	433,202,613	545,032,087
Accrued expenses	124,414,412	109,450,805
Total	557,617,025	654,482,892

* Trade payables and Accrued expenses include balances with related party of ZAR 523,287,792 as at December 31, 2025 (ZAR 621,800,451 as at December 31, 2024) (Refer Note No. 15)

e. Other financial liabilities - current

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Accrued payroll	1,061,471	631,124
Liabilities towards customer contracts	873,293	-
Total	**1,934,764**	**631,124**

f. Financial instruments by category

The carrying value of financial assets and financial liabilities as at December 31, 2025 is as follows:

(Amount in ZAR)

	Amortised cost	Total carrying Value
Financial assets		
Cash and cash equivalents	226,930,706	226,930,706
Trade receivables		
Billed	331,629,893	331,629,893
Unbilled	19,665,756	19,665,756
Other financial assets	58,750,465	58,750,465
Total	**636,976,820**	**636,976,819**
Financial liabilities		
Trade payables	557,617,025	557,617,025
Other financial liabilities	1,934,764	1,934,764
Total	**559,551,789**	**559,551,788**

The carrying value of financial assets and financial liabilities as at December 31, 2024 is as follows:

(Amount in ZAR)

	Amortised cost	Total carrying Value
Financial assets		
Cash and cash equivalents	235,248,196	235,248,196
Trade receivables		
Billed	344,812,489	344,812,489
Unbilled	24,488,956	24,488,956
Other financial assets	61,981,186	61,981,186
Total	**666,530,827**	**666,530,827**
Financial liabilities		
Trade payables	654,482,892	654,482,892
Other financial liabilities	631,124	631,124
Total	**655,114,016**	**655,114,016**

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables and trade payables as at December 31, 2025 and December 31, 2024 approximate the fair value due to their nature. Carrying amounts of bank

deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

g. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

h. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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. The Company's 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 rate may have potential impact on the statement of financial statement, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than functional currency of the company. 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 Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

  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 functional currency of the Company.

  The following table sets forth information relating to foreign currency exposure as at December 31, 2025:

	USD (equivalent ZAR)	EUR (equivalent ZAR)	GBP (equivalent ZAR)	AUD (equivalent ZAR)
Net financial assets	2,925,449	(11,263)	-	380,525
Net financial liabilities	1,294,077	440,244	1,255,628	-

10% depreciation / appreciation of the respective foreign currencies with respect to functional currency of TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD Company would result in decrease / increase in the Company's profit before taxes by approximately ZAR 30,476 for the year ended December 31, 2025.

The following table sets forth information relating to foreign currency exposure as at December 31, 2024:

	USD (equivalent ZAR)	EUR (equivalent ZAR)	GBP (equivalent ZAR)	AUD (equivalent ZAR)
Net financial assets	(33,497)	(11,927)	-	-
Net financial liabilities	914,006	122,708	1,318,301	-

10% depreciation / appreciation of the respective foreign currencies with respect to functional currency of TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD Company would result in decrease / increase in the Company's profit before taxes by approximately ZAR 240,044 for the year ended December 31, 2024.

- **Interest rate risk**

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

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 receivables, cash and cash equivalents, and other financial assets.

The Company considers that its receivables from related parties, has low credit risk based on the credit rating of the counter parties.

- **Exposure to credit risk**

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was ZAR 706,532,058 and ZAR 734,721,277 as of December 31, 2025 and December 31, 2024, respectively being the total of the carrying amount of balances with bank, bank deposit, trade receivable, unbilled receivables, contract assets and other financial assets. Balance with bank are held with banks with high credit ratings. As of December 31, 2025 there were no indications that any defaults will occur on trade receivable, unbilled revenues contract assets, or other financial assets.

TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD Company's exposure to customers is diversified and single customer contributes to more than 10% of outstanding trade receivables, unbilled receivables and contract assets as at December 31, 2025 and December 31, 2024.

(Amount in ZAR)

Client Name	As at December 31, 2025		As at December 31, 2024	
	Total trade receivables and Unbilled revenue	Percentage	Total trade receivables and Unbilled revenue	Percentage
Customer A	63,544,932	15.12%	76,027,810	17%
Customer B	-	0%	46,342,531	11%

- **Geographic concentration of credit risk**

The Company has geographic concentration of trade receivables (gross and net of allowances) and contract assets is as follows:

	As at December 31, 2025	As at December 31, 2024
Africa	100%	100%

Geographical concentration of trade receivables (gross and net of allowances) and contract assets is allocated based on the location of the customers.

The Company uses an allowance matrix to measure the expected credit loss of trade receivable from customers. The expected credit loss allowance is based on the ageing of the days the receivables are due and are as follows:

(Amount in ZAR)

December 31, 2025	Weighted average loss rate	Gross carrying amount*	Loss allowance	Credit impaired
No Due	0.33%	250,158,750	(823,702)	No
1-90	1.00%	54,069,521	(539,278)	No
91-180	5.39%	43,266	(2,334)	No
181-272	14.20%	-	-	No
>273	100%	-	-	Yes

December 31, 2024	Weighted average loss rate	Gross carrying amount*	Loss allowance	Credit impaired
No Due	0.82%	198,089,837	(1,630,279)	No
1-90	2.20%	82,340,176	(1,813,426)	No
91-180	7.14%	48,175,823	(3,440,291)	No
181-272	27.47%	26,393,420	(7,251,131)	No
>273	100%	-	-	Yes

*Gross carrying amount excludes inter-company receivables and receivable against which specific allowance has been made.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(Amount in ZAR)

December 31, 2025	Due in 1st year	Due in 2nd to 5th year	Total
Non-derivative financial liabilities			
Trade payables	557,617,025	-	557,617,025
Lease liabilities	1,117,445	5,297,470	6,414,915
Other financial liabilities	1,934,764	-	1,934,764
Total	**560,669,234**	**5,297,470**	**565,966,704**

(Amount in ZAR)

December 31, 2024	Due in 1st year	Due in 2nd to 5th year	Total
Non-derivative financial liabilities			
Trade payables	654,482,892	-	654,482,892
Lease liabilities	-	-	-
Other financial liabilities	631,124	-	631,124
Total	**655,114,016**	**-**	**655,114,016**

i. Equity instruments

The authorised, issued, subscribed and fully paid up share capital consist of the following:

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Authorised		
20,000,000 ordinary shares of ZAR 1 each	**20,000,000**	**20,000,000**
Issued, Subscribed and Fully paid up		
18,000,001 ordinary shares of ZAR 1 each	**18,000,001**	**18,000,001**

The remaining unissued ordinary shares are under the unrestricted control of the directors until the forthcoming annual general meeting.

Share holding	Percentage	Percentage
TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD	70%	70%
Isisekelo Sethu Trust	30%	30%

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use asset held by the Company is as follows:

(Amount in ZAR)

	Additions for the year ended December 31, 2025	Net carrying amount as at December 31, 2025
Buildings	7,418,044	6,300,257
Total	**7,418,044**	**6,300,257**

(Amount in ZAR)

	Additions for the year ended December 31, 2024	Net carrying amount as at December 31, 2024
Buildings	-	-
Total	**-**	**-**

Depreciation on right-of-use asset is as follows:

	Year ended December 31, 2025
Buildings	1,117,788
Total	**1,117,788**

	Year ended December 31, 2024
Buildings	-
Total	-

Interest on lease liabilities is ZAR 463,875 and ZAR NIL for the year ended on December 31, 2025 and year ended on December 31, 2024, respectively.

The Company incurred ZAR 37,039,163 and ZAR 39,750,426 for year ended December 31, 2025 and for the year ended December 31, 2024, respectively, towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is ZAR 1,181,691 and ZAR 39,750,426 for year ended December 31, 2025, and for the year ended December 31, 2024, respectively, including cash outflow for short-term leases and leases of low-value assets.

The Company does not have lease term extension options that are not reflected in the measurement of lease liabilities.

9. Non-financial assets and liabilities

a. Property, plant and equipment

The Company recognizes the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Buildings	20 years
Leasehold improvements	Lease term
Computer equipment	4 years
Furniture, fixtures, office equipment and other assets	2-10 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 statement of profit or loss.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Property, Plant and equipment consist of the following:

(Amount in ZAR)

	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Electrical installations	Total
Gross block as at January 1, 2025	**190,000**	**17,291,624**	**328,084**	**1,065,764**	**954,366**	**19,829,838**
Additions	7,256,919	7,086,988	4,054,614	9,072,630	674,158	**28,145,309**
Disposals	-	-	-	-	-	**-**
Gross block as at December 31, 2025	**7,446,919**	**24,378,612**	**4,382,698**	**10,138,394**	**1,628,524**	**47,975,147**
Accumulated depreciation as at January 1, 2025	**190,000**	**15,083,756**	**278,549**	**802,469**	**223,112**	**16,577,886**
Disposals	-	-	-	-	-	**-**
Depreciation for the year	573,158	2,115,785	187,751	300,003	120,553	**3,297,250**
Accumulated depreciation as at December 31, 2025	**763,158**	**17,199,541**	**466,300**	**1,102,472**	**343,665**	**19,875,136**
Net carrying amount as at December 31, 2025	**6,683,761**	**7,179,071**	**3,916,398**	**9,035,922**	**1,284,859**	**28,100,011**
Capital work-in-progress	42,278	4,707	99,538	317,163	28,408	**492,094**
Total						**28,592,105**

(Amount in ZAR)

	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Electrical installations	Total
Gross block as at January 1, 2024	**190,000**	**16,969,196**	**281,947**	**993,084**	**912,448**	**19,346,675**
Additions	-	322,428	46,137	72,680	41,918	**483,163**
Disposals	-	-	-	-	-	**-**
Gross block as at December 31, 2024	**190,000**	**17,291,624**	**328,084**	**1,065,764**	**954,366**	**19,829,838**
Accumulated depreciation as at January 1, 2024	**190,000**	**13,684,800**	**272,710**	**729,712**	**128,661**	**15,005,883**
Disposals	-	-	-	-	-	**-**
Depreciation for the year	-	1,398,956	5,839	72,757	94,451	**1,572,003**
Accumulated depreciation as at December 31, 2024	**190,000**	**15,083,756**	**278,549**	**802,469**	**223,112**	**16,577,886**
Net carrying amount as at December 31, 2024	**-**	**2,207,868**	**49,535**	**263,295**	**731,254**	**3,251,952**
Capital work-in-progress	720,638	-	-	-	-	**720,638**
Total						**3,972,590**

b. Other assets

Other assets consist of the following:

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Other assets - current		
Advance to suppliers	(3,206,757)	1
Prepaid expenses*	155,128,761	122,180,431
Contract fulfilment cost**	4,126,412	2,522,737
Contract assets	69,555,239	68,190,449
Other current assets - others	168,385	-
Total	**225,772,040**	**192,893,618**

* Prepaid expenses include balances with related party of ZAR 155,128,761 as at December 31, 2025 (ZAR 122,149,682 as at December 31, 2024) (Refer Note No. 15)

** Contract fulfilment cost of ZAR 46,540 for year ended December 31, 2025 (ZAR Nil for year ended December 31, 2024) has been amortized in statement of Profit and Loss.

c. Other liabilities

Other liabilities consist of the following:

(Amount in ZAR)

	As at December 31, 2025	As at December 31, 2024
Other liabilities - current		
Advance received from customers	-	96,024
Capital creditors	-	412,601
Indirect tax payable and other statutory liabilities	29,007,930	23,475,933
Total	**29,007,930**	**23,984,558**

10. Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

- 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. Transaction price attributed in case of contracts with subsidiary is arrived at on the basis of arm's length price. Revenue also excludes taxes collected from customers.

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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue from operations includes ZAR 12,684,178 for the year ended December 31, 2024 (for year ended December 31, 2024: ZAR 11,219,976) towards sale of equipment and software licences.

Revenue disaggregation by nature of services is as follows:

(Amount in ZAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from consultancy services*	1,927,201,996	1,952,126,450
Revenue from sale of equipment and software licences	12,684,178	11,219,976
Total	**1,939,886,174**	**1,963,346,426**

*Revenue includes recovery of expenses from Tata Consultancy Services Limited of ZAR (9,195,354) for December, 2025 (ZAR 1,662,925 for December, 2024) and TCS South Africa Branch of ZAR 172,056,286 for December, 2025 (ZAR 203,015,597 for December, 2024)

Revenue disaggregation by industry vertical is as follows:

(Amount in ZAR)

Industry vertical	For the year ended December 31, 2025	For the year ended December 31, 2024
Banking, financial services and insurance	1,068,100,180	1,038,653,536
Communication, media and technology	655,232,797	694,401,321
Retail and consumer business	112,100,477	120,710,233
Manufacturing	7,118,792	7,247,334
Transportation	15,664,261	-
Others	81,669,667	102,334,002
Total	**1,939,886,174**	**1,963,346,426**

Revenue disaggregation by geography is as follows:

(Amount in ZAR)

Geography	For the year ended December 31, 2025	For the year ended December 31, 2024
Africa	1,936,737,096	1,960,427,055
America	1,495,815	1,046,174
Europe	391,985	1,054,017
Asia Pacific	1,010,597	-
Others	250,681	819,180
Total	**1,939,886,174**	**1,963,346,426**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are futuristic and therefore subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ZAR 1,114,331,569 out of which 737,824,352 (66.21%) is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets is given below:

(Amount in ZAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	68,190,449	71,988,420
Invoices raised that were included in the contract assets balance at the beginning of the year	(60,469,937)	(51,121,316)
Increase due to revenue recognised during the year, excluding amounts billed during the year	61,834,798	47,323,345
Add / (Less): Translation during the year	(72)	-
Balance at the end of the year	**69,555,238**	**68,190,449**

Changes in unearned and deferred revenue are as follows:

(Amount in ZAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	134,415,205	121,059,176
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the year	(133,705,607)	(121,059,175)
Increase due to invoicing during the year, excluding amounts recognised as the revenue during the year	155,709,638	134,436,784
Add / (Less): Translation during the year	(10,496)	(21,580)
Closing balance as at December 31	**156,408,740**	**134,415,205**

11. Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

Cost of revenue

These costs primarily include employee compensation of personnel engaged in providing services, travel expenses, fees to external consultants, cost of equipment and software licences, depreciation and amortisation of production related equipment and software, facility expenses, communication expenses and other project related expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for expected credit losses and advances, facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

(Amount in ZAR)

Expenses by function	For the year ended December 31, 2025	For the year ended December 31, 2024
Cost of revenue	1,739,482,287	1,754,873,679
Selling, general and administrative expenses	79,880,282	126,990,525
Total	**1,819,362,569**	**1,881,864,204**

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised into employee benefit expenses, depreciation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, cost of equipment and software licenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as contribution to brand equity, employee cost recovery, corporate overhead allocation, commission and brokerage, recruitment and training, entertainment, etc.

Expenses by nature

(Amount in ZAR)

Other operating expenses	For the year ended December 31, 2025	For the year ended December 31, 2024
Project expenses	3,264,574	16,954,597
Facility running expenses*	38,993,804	41,489,815
Fees to external consultants	1,605,788,830	1,606,399,476
Cost of equipment and software licenses	10,692,981	14,079,525
Travel expenses*	7,604,030	3,979,328
Communication	1,819,938	1,888,848
Other expenses	32,210,750	25,836,545
Total	**1,700,374,907**	**1,710,628,134**

*Facility running expenses & Travel expenses includes short term lease expenses amounting ZAR 37,039,163 for December 31, 2024 (ZAR 39,750,426 for year ended December 31, 2024).

12. Other income

a. Finance income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

(Amount in ZAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest on bank balances and bank deposits	10,747,778	16,346,257
Others	7,194,564	984,478
Total	**17,942,342**	**17,330,735**

13. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current income taxes

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the end of the reporting period. 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 unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income taxes are provided for the temporary differences between the tax base of assets and liabilities and their reported amounts in the financial statements.

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 are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The income tax expense consists of the following:

(Amount in ZAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Current tax		
Current tax expense for current year	41,648,154	35,268,097
Current tax (benefit) / expense pertaining to prior years	(424,816)	-
	41,223,338	**35,268,097**
Deferred tax		
Deferred tax expense for current year	(3,999,166)	(8,239,407)
Deferred tax expense resulting from reduction in tax rate	-	-
Deferred tax expense pertaining to prior years	(47,375)	34,993
	(4,046,541)	**(8,204,414)**
Total tax expense	**37,176,797**	**27,063,683**

The reconciliation of estimated income tax expense at the Statutory income tax rate to income tax expense reported in statement of profit or loss and other comprehensive income is as follows:

(Amount in ZAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Current tax expenses		
Income before taxes	138,543,253	98,958,710
Statutory tax rate	27.00%	27.00%
Expected income tax expense	37,406,678	26,718,853
Less: Income exempt from tax	-	-
Tax pertaining to prior years:		
Current tax	(424,816)	-
Deferred tax	(47,375)	(34,993)
Temporary disallowed expenses		
Other non deductible	242,310	379,823
Total tax expense	**37,176,797**	**27,063,683**

Significant components of net deferred tax assets and liabilities for year ended December 31, 2025 are as follows:

(Amount in ZAR)

	Opening balance	Recognised through profit or loss	Closing balance as on December 31, 2025
Deferred tax assets			
Deferred tax assets in relation to:			
Deferred revenue	36,292,105	5,738,865	42,030,970
Allowances for receivables, loans and advances	(2,476,031)	30,957	(2,445,074)
Provisions	12,826,432	(1,731,583)	11,094,849
Other advance - rent	(8,302)	8,302	-
Total deferred tax asset (net)	**46,634,204**	**4,046,541**	**50,680,745**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2024 are as follows:

(Amount in ZAR)

	Opening balance	Recognised through profit or loss	Closing balance as on December 31, 2024
Deferred tax assets			
Deferred tax assets in relation to:			
Deferred revenue	32,685,977	3,606,128	36,292,105
Allowances for receivables, loans and advances	(111,995)	(2,364,036)	(2,476,031)
Provisions	5,855,809	6,970,623	12,826,432
Other advance - rent	-	(8,302)	(8,302)
Total deferred tax asset (net)	**38,429,791**	**8,204,413**	**46,634,204**

14. Employee benefits

The Company provides for amount payable to be employees for compensated absences per the Company's policy, which are expected to occur within twelve months after the end of the period in which the employee render the related services are recognised as undiscounted liability at the date of statement of financial position.

Employee cost consist of the following:

(Amount in ZAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Contributions to provident and other funds	19,609,421	17,393,481
Salaries & bonus	119,910,081	124,086,355
Staff welfare	1,416,957	1,821,907
Total	**140,936,459**	**143,301,743**

Employee benefit obligation consist of the following:

(Amount in ZAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Employee benefit obligations - current		
Compensated absences	3,975,095	3,762,132
Other employee benefits	4,247	4,170
Total	**3,979,342**	**3,766,302**

15. Related party transactions

TATA CONSULTANCY SERVICES (SOUTH AFRICA) (PTY) LTD principal related parties consist of its ultimate holding company Tata Sons Private Limited, its parent of holding company Tata Consultancy Services Limited, its holding Company TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD and its subsidiaries, affiliates and its key managerial personnel. The Company routinely enters into transactions with its related parties in the ordinary course of business.

Transactions with related parties

(Amount in ZAR)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With TATA CONSULTANCY SERVICES (AFRICA) (PTY) LTD, Holding Company	With Tata Consultancy Services Limited, Parent of Holding Company	With Tata Consultancy Services Limited - South Africa Branch, Holding Company	With Tata Africa Holding (SA) Pty. Ltd. Subsidiary of Ultimate Holding Company	Good Hope Palace Hotels(Pty) Ltd., Subsidiary of Ultimate Holding Company	Total
For the year ended December 31, 2025							
Revenue from sale of services and licences	-	-	(4,937,792)	172,056,286	-	-	167,118,494
Purchases of goods and services (including reimbursement)	-	-	1,028,199,544	535,453,011	75,000	-	1,563,727,555
Rent expense	-	-	-	-	-	-	-
Brand equity contribution	4,442,563			-	-	-	4,442,563
Dividend paid	-	31,426,519	-	-	-	-	31,426,519
For the year ended December 31, 2024							
Revenue from sale of services and licences	-	-	1,662,925	203,015,597	-	-	204,678,522
Purchases of goods and services (including reimbursement)	-	-	968,498,842	581,688,954	18,809	84,382	1,550,290,987
Rent expense	-	-	-	-	1,548,994	-	1,548,994
Brand equity contribution	4,348,667	-	-	-	-	-	4,348,667
Dividend paid	-	139,140,007	-	-	-	-	139,140,007

Balances with related parties

(Amount in ZAR)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Parent of Holding Company	With Tata Consultancy Services Limited - South Africa Branch, Holding Company	With Tata Africa Holding (SA) Pty. Ltd. Subsidiary of Ultimate Holding Company	Good Hope Palace Hotels (Pty) Ltd., Subsidiary of Ultimate Holding Company	Total
As at December 31, 2025						
Trade receivables, unbilled receivables and prepayments (net)	-	409,778	31,901,957	-	-	32,311,735
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	3,387,075	281,293,192	238,607,524	-	-	523,287,791
Prepaid expenses	-	117,070,878	38,057,883	-	-	155,128,761
Volume discount	-	(16,181)	144,375	-	-	128,194
As at December 31, 2024						
Trade receivables, unbilled receivables and prepayments (net)	-	-	33,324,761	-	-	33,324,761
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	3,141,823	178,160,482	443,639,969	14,375	-	624,956,649
Prepaid expenses	-	38,139,380	84,010,302	-	-	122,149,682
Volume discount	-	34,118	73,162	-	-	107,280

16. Compensation to key managerial personnel

Mr. Henry Langa Dube (Director)

(Amount in ZAR)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Basic	2,210,780	2,184,810
Bonus	469,206	469,248
Other contribution	613,475	582,618
Total	**3,293,461**	**3,236,676**

17. Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

18. Subsequent events

There have been no circumstances of a material nature that have occurred between the financial year end and the date of approval of these financial statements that require adjustment or disclosure in the financial statements.

TCS Financial Solutions Australia Pty Limited

ABN 20 001 899 369

General Purpose Financial Report

Simplified Disclosure Requirements

For the year ended

March 31, 2026

GENERAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Directors' report	26.2
Auditor's independence declaration	26.4
Statement of profit or loss and other comprehensive income	26.5
Statement of financial position	26.6
Statement of changes in equity	26.7
Statement of cash flows	26.8
Notes to financial statements	26.9
Directors' declaration	26.26
Independent auditor's report	26.27

DIRECTORS' REPORT

The directors present their report together with the financial report of TCS Financial Solutions Australia Pty Limited (''the Company'') for the year ended March 31, 2026 and the auditor's report theron.

1. DIRECTORS

The names of the directors in office at any time during or since the end of the year are:

Vikram Singh	Appointed January 31, 2025
Venkateshwaran Srinivasan	Appointed June 12, 2017

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were the development and sale of specialist banking software and the provision of implementation and project management services.

No significant change in the nature of these activities occurred during the year.

3. REVIEW OF OPERATIONS

The profit of the Company for the financial year after providing for income tax amounted to AUD$ 7,128,588 (2025: AUD$ 13,209,242).

The Company has continued its focus on its core competency of product development with further growth of its core banking product to capture greater market share of the Banking sector.

4. ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

5. DIVIDENDS

AUD$ 15,500,000 dividend was declared and paid to TCS FNS Pty Limited (Holding Company) during the financial year (2025: AUD$ 8,000,000).

6. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no matters which have arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

7. LIKELY DEVELOPMENTS

Information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

8. SHARES UNDER OPTIONS

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

9. INDEMNITY AND INSURANCE OF OFFICERS AND AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

10. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

11. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 5 and forms part of the directors' report for the financial year ended March 31, 2026.

This report is made out in accordance with a resolution of the directors:

Vikram Singh

Director

Date: 04 May, 2026

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of TCS Financial Solutions Australia Pty Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of TCS Financial Solutions Australia Pty Ltd for the financial year ended 31 March 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Adam Bird
Partner
Sydney
04 May 2026

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Statement of Profit or Loss and Other Comprehensive Income

(Amounts in AUD)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	4	13,184,872	21,643,933
Other income, net	4	5,766	13,222
Expenses			
Project expenses		(3,184,452)	(2,985,056)
Legal and professional fees		(64,279)	(58,655)
Facility expenses		(17,414)	(15,353)
Other expenses, net		(184,050)	(172,025)
Profit before income tax expense		**9,740,443**	**18,426,066**
Income tax expense	5	(2,611,855)	(5,216,824)
Net profit for the year		**7,128,588**	**13,209,242**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**7,128,588**	**13,209,242**

SEE ACCOMPANYING NOTES (1 TO 17) FORMING PART OF THE FINANCIAL STATEMENTS

Statement of Financial Position

(Amounts in AUD)

	Notes	As at March 31, 2026	As at March 31, 2025
Current assets			
Cash and cash equivalents	7	1,369,575	2,605,518
Trade and other receivables	8	11,984,862	23,245,133
Other current assets	9	435,173	384,361
Total current assets		**13,789,610**	**26,235,012**
Non-current assets			
Deferred tax assets (net)	11	210,163	124,161
Income tax receivable	11a	495,269	-
Total non-current assets		**705,432**	**124,161**
Total assets		**14,495,042**	**26,359,173**
Current liabilities			
Trade and other payables	12	1,733,779	5,226,498
Borrowings-Loan from related parties	16	6,027,421	6,027,421
Total current liabilities		**7,761,200**	**11,253,919**
Total liabilities		**7,761,200**	**11,253,919**
Net Assets		**6,733,842**	**15,105,254**
Equity			
Share capital	13	4	4
Accumulated profits		6,733,838	15,105,250
Total equity		**6,733,842**	**15,105,254**

SEE ACCOMPANYING NOTES (1 TO 17) FORMING PART OF THE FINANCIAL STATEMENTS.

Statement of Changes in Equity

(Amounts in AUD)

	Share Capital	Accumulated profits	Total
Balance as at March 31, 2024	**4**	**9,896,008**	**9,896,012**
Profit for the year	-	13,209,242	13,209,242
Total comprehensive income	**-**	**13,209,242**	**13,209,242**
Dividend paid	-	(8,000,000)	(8,000,000)
Balance as at March 31, 2025	**4**	**15,105,250**	**15,105,254**
Profit for the year	-	7,128,588	7,128,588
Total comprehensive income	**-**	**7,128,588**	**7,128,588**
Dividend paid	-	(15,500,000)	(15,500,000)
Balance as at March 31, 2026	**4**	**6,733,838**	**6,733,842**

SEE ACCOMPANYING NOTES (1 TO 17) FORMING PART OF THE FINANCIAL STATEMENTS.

Statement of Cash Flows

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Cash received from customers	24,445,143	6,740,437
Cash paid to suppliers, employees and others	(7,488,995)	(3,312,671)
Income tax paid	(2,697,857)	(1,301,641)
Net cash flows generated from operating activities	**14,258,291**	**2,126,125**
Cash flows from financing activities		
Interest received	5,766	13,222
Dividends paid	(15,500,000)	(8,000,000)
Net cash flows used in financing activities	**(15,494,234)**	**(7,986,778)**
Net increase/(decrease) in cash and cash equivalents	(1,235,943)	(5,860,653)
Cash and cash equivalents at the beginning of the financial year	2,605,518	8,466,171
Cash and cash equivalents at the end of year (Refer Note No.7)	**1,369,575**	**2,605,518**

SEE ACCOMPANYING NOTES (1 TO 17) FORMING PART OF THE FINANCIAL STATEMENTS.

Notes forming part of the financial statements

1. REPORTING ENTITY

TCS Financial Solutions Australia Pty Limited (the "Company") is a Company limited by shares, incorporated and domiciled in Australia. The registered office address is TCS Financial Solutions Australia Pty Limited, Level 6, 76 Berry Street, North Sydney NSW 2060. TCS FNS Pty Ltd is the parent entity holding 100% of shares of the Company. The main business of the Company is to create computer software for banking and to market and license the software worldwide and to provide maintenance services.

2. BASIS OF PREPARATION

a. Basis of accounting

These financial statements are general purpose financial statements for distribution to the shareholder and for the purpose of fulfilling the requirements of the Corporations Act, 2001. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act, 2001.

The statement of cash flows have been prepared under direct method, disclosing major classes of gross cash receipts and payments related to operating activities.The Accounting Standards require cash flows from interest, Proceeds from sale of Investment and dividends received and paid to be disclosed separately.

The financial statements were authorised for issue by the directors on 04th May, 2026.

b. Basis of measurement

The financial statements have been prepared on historical cost basis 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.

3. MATERIAL ACCOUNTING POLICIES

a. Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under AASB 137 Provisions, Contingent Liabilities and Contingent.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
    - is not a business combination; and
    - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Tax consolidation

The Company is part of a tax consolidated group headed by the Holding Company within Australia and is not the tax parent of this group.

Current tax expense and deferred tax balances arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate tax payer within the group' approach.

The Company has entered into a tax sharing agreement with the head entity. The tax sharing agreement in the opinion of the directors, limits the joint and several liability of the other entities within the Tax Consolidated Group in case of a default by the Company.

The entities in the Tax Consolidated Group have also entered into a Tax Funding Agreement under which the Company fully compensate the head entity for any current tax payable assumed and is compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the Company's financial statements.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules).

The Group has determined that the global minimum top-up tax - which it is required to pay under Pillar Two legislation - is an income tax in the scope of AASB 112.

Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Group does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Group.

b. Property, plant and equipment

Each class of property, plant and equipment is carried at cost, less any accumulated depreciation and impairment losses.

Plant and equipment

Items of plant and equipment are measured at cost less depreciation and impairment losses.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leased assets are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

The useful life for each class of depreciable assets is:

Class of fixed asset	Useful life
Furniture and fittings	5-7 years
Plant and equipment	2.5 to 7 years
Motor vehicles	5 years
Leasehold improvements	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

c. Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, less accumulated amortisation and accumulated impairment, if any. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised on a straight line basis.

d. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. 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 the financial asset or financial liability.

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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of any direct issue costs.

e. Impairment

Financial assets (other than at fair value)

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. AASB 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

f. Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in other comprehensive income as a qualifying cash flow or net investment hedge.

Exchange difference arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

g. Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

h. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

i. Revenue

The Company earns revenue primarily from sale of computer software for banking and to market and license the software worldwide and to provide maintenance services.

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 from time and material and job contracts is recognised on an 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.
- In respect of other fixed-price contracts, revenue is recognised using the percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues includes the cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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 at 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 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of an enforceable right to payment for performance to date and any alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contracts is recognised using the percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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 an unconditional right to receive cash, and the 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.

In accordance with AASB 137, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

The billing to customers follow different schedules based upon the nature and type of goods and services being transferred. The billing schedules agreed with customers could include periodic performance based payments and/or milestone based progress payments. Invoices are payable within a contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews any modifications to a contract in conjunction with the original contract on the basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event that the transaction price is revised for an existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

j. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k. Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

l. Adoption of new and revised accounting standards

The Group has adopted International Tax Reform - Pillar Two Model Rules (Amendments to AASB 112 and AASB 1060) upon their release in June 2023.

The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require disclosures about the Pillar Two exposure.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax, if any, and will account for it as a current tax when it is incurred.

Notes forming part of the financial statements

4. REVENUE

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating activities		
Consultancy revenue	2,273,148	2,471,318
License fees	10,911,724	19,172,615
Total	**13,184,872**	**21,643,933**
Non operating activities		
Interest received	5,766	13,222
Total	**5,766**	**13,222**

Revenue disaggregation by industry vertical is as follows:

(Amounts in AUD)

Industry vertical	For the year ended March 31, 2026	For the year ended March 31, 2025
Banking , financial services and insurance	13,184,872	21,643,933
Total	**13,184,872**	**21,643,933**

Revenue disaggregation by geography is as follows:

(Amounts in AUD)

Geography	For the year ended March 31, 2026	For the year ended March 31, 2025
Asia Pacific	2,970,116	2,707,892
India	10,214,756	18,936,041
Total	**13,184,872**	**21,643,933**

Geographical revenue is allocated based on the location of the customers.

Revenue disaggregation by timing of revenue recognition is as follows:

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at a point in time	10,233,033	18,962,431
Revenue recognised over time	2,951,839	2,681,502
Total	**13,184,872**	**21,643,933**

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in AASB 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to the customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are futuristic and therefore subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is AUD$ 1,721,185 out of which AUD$ 1,132,484 (65.80%) is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

5. INCOME TAX EXPENSES

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense	(3,005,828)	(5,598,817)
Tax expense related to prior years	307,971	329,411
Deferred tax benefit/(expense)	86,002	52,582
Total	**(2,611,855)**	**(5,216,824)**
Reconciliation of effective tax rate		
Profit before tax	9,740,443	18,426,066
Current tax provision @ 30% (2025: 30%)	(2,922,133)	(5,527,820)
Over/(under) provision from prior year	307,971	329,411
Non-assessable income	2,307	(18,415)
Total	**(2,611,855)**	**(5,216,824)**

6. AUDITOR'S REMUNERATION

Remuneration of the auditor of TCS Financials Solutions Australia Pty Ltd for auditing the financial statements, taxation and other services - For audit of the financial statements

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
- For audit of the financial statements	38,188	38,966
Total	**38,188**	**38,966**

7. CASH AND CASH EQUIVALENTS

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Balances with banks	1,369,575	2,605,518
Deposit with banks	-	-
Total	**1,369,575**	**2,605,518**

Notes forming part of the financial statements

8. TRADE AND OTHER RECEIVABLES

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,349,698	335,041
Allowance for impairment of receivables	-	(12,706)
Amounts due from related parties	5,208,350	15,200,597
Unbilled receivables	5,426,814	7,722,201
Other receivables	-	-
Total	**11,984,862**	**23,245,133**

9. OTHER CURRENT ASSETS

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Prepayments	344,246	259,166
Contract assets	44,400	91,076
Other	46,527	34,119
Total	**435,173**	**384,361**

Movement in contract assets is given below :

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	91,076	26,000
+ Revenue recognised during the year	44,400	93,388
- Invoices raised during the year	(86,628)	(26,000)
- Translation	(4,448)	(2,312)
Balance at end of the year	**44,400**	**91,076**

10. PROPERTY, PLANT AND EQUIPMENT

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Plant and equipment		
Cost	347,334	347,334
Accumulated depreciation	(347,334)	(347,334)
Net Carrying Amount	**-**	**-**

Notes forming part of the financial statements

11. DEFERRED TAX ASSETS

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred tax assets (net)	210,163	124,161
Total	**210,163**	**124,161**

Movement in deferred tax balance

11a. INCOME TAX RECEIVABLE

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Income tax receivable	495,269	-
Total	**495,269**	**-**

(Amounts in AUD)

March 31, 2026	Opening	Recognised in profit & loss	Closing
Property, plant & equipment	496	(121)	375
Doubtful debts	3,812	(3,812)	-
Unearned and deferred revenue	86,391	57,644	144,035
Other temporary differences	33,462	32,290	65,752
Total	**124,161**	**86,001**	**210,162**

(Amounts in AUD)

March 31, 2025	Opening	Recognised in profit & loss	Closing
Property, plant & equipment	662	(166)	496
Doubtful debts	-	3,812	3,812
Unearned and deferred revenue	37,091	49,300	86,391
Other temporary differences	33,826	(364)	33,462
Total	**71,579**	**52,582**	**124,161**

Notes forming part of the financial statements

12. TRADE AND OTHER PAYABLES

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Current		
Amounts due to related parties	1,098,674	4,789,380
Amounts due to others	-	31,911
Accrued expenses	154,995	117,244
Unearned and deferred revenue	480,110	287,963
Total	**1,733,779**	**5,226,498**

Movement in unearned and deferred revenue is given below :

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance as on April 1,	287,963	123,632
- revenue recognised during the year	(277,711)	(123,632)
+ Invoices raised during the year	461,764	287,395
+/- Translation	8,094	568
Closing balance as on March 31,	**480,110**	**287,963**

13. SHARE CAPITAL

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Ordinary shares	4	4
Issued and fully paid	**4**	**4**

The Company does not have a limited amount of authorised capital and issued shares do not have a par value.

There has been no movement in ordinary shares on issue during the current or previous two financial years.

Ordinary shares participate in dividends and proceeds on winding up of the Company in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

Notes forming part of the financial statements

14. RESERVES

a. Profit reserve

The profit reserve comprises the transfer of profit for the year. Dividend of AUD$ 15,500,000 distributed during the year.

b. Dividend

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Final dividend	15,500,000	8,000,000

On 14th May 2025 the Board declared a dividend of AUD$ 11,500,000 which was paid on 21st May 2025.

On 30th Jan 2026 the Board declared a dividend of AUD$ 4,000,000 which was paid on 16th Feb 2026.

15. CONTINGENT LIABILITIES

The Company had no contingent liabilities or assets as at March 31, 2026 (as at March 31, 2025-Nil).

16. RELATED PARTY TRANSACTIONS

Transactions with related parties

For the year ended March 31, 2026

(Amounts in AUD)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With TCS FNS Pty Limited, Holding Company	With Tata Consultancy Services Limited, Parent Company	With Tata Consultancy Services (Philippines) Inc, Fellow Subsidiary	Total
Revenue from sale of services and licenses	-	-	10,214,756	-	**10,214,756**
Purchases of goods and services (including reimbursement)	-	-	2,621,688	316,510	**2,938,198**
Brand equity contribution	7,425	-	-	-	**7,425**
Rent paid	-	-	16,624	-	**16,624**
Communication expense	-	-	1,409	-	**1,409**
Dividend paid	-	15,500,000	-	-	**15,500,000**
Total	**7,425**	**15,500,000**	**12,854,477**	**316,510**	**28,678,412**

Notes forming part of the financial statements

For the year ended March 31, 2025

(Amounts in AUD)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With TCS FNS Pty Limited, Holding Company	With Tata Consultancy Services Limited, Parent Company	With Tata Consultancy Services (Philippines) Inc, Fellow Subsidiary	Total
Revenue from sale of services and licenses	-	-	18,936,041	-	**18,936,041**
Purchases of goods and services (including reimbursement)	-	-	2,142,679	569,882	**2,712,561**
Brand equity contribution	6,770	-	-	-	**6,770**
Rent paid	-	-	15,353	-	**15,353**
Communication expense	-	-	3,600	-	**3,600**
Dividend paid	-	8,000,000	-	-	**8,000,000**
Total	**6,770**	**8,000,000**	**21,097,673**	**569,882**	**29,674,325**

Balances with related parties

As at March 31, 2026

(Amounts in AUD)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With TCS FNS Pty Limited, Holding Company	With Tata Consultancy Services Limited, Parent Company	With Tata Consultancy Services (Philippines) Inc, Fellow Subsidiary	Total
Trade receivables	-	-	5,208,350	-	**5,208,350**
Trade payables, accrued expenses other financial liabilities and Other liabilities	7,425	298,367	508,558	284,324	**1,098,674**
Loans from related parties	-	6,027,421	-	-	**6,027,421**
Unbilled receivables	-	-	5,426,814	-	**5,426,814**
Prepaid expenses	-	-	186,292	157,954	**344,246**
Total	**7,425**	**6,325,788**	**11,330,014**	**442,278**	**18,105,505**

As at March 31, 2025

(Amounts in AUD)

Particulars	With Tata Sons Private Limited, Ultimate Holding Company	With TCS FNS Pty Limited, Holding Company	With Tata Consultancy Services Limited, Parent Company	With Tata Consultancy Services (Philippines) Inc, Fellow Subsidiary	Total
Trade receivables	-	-	15,200,597	-	**15,200,597**
Trade payables, accrued expenses other financial liabilities and Other liabilities	6,585	3,967,764	531,907	283,124	**4,789,380**
Loans from related parties	-	6,027,421	-	-	**6,027,421**
Unbilled receivables	-	-	7,722,201	-	**7,722,201**
Prepaid expenses	-	-	141,687	117,479	**259,166**
Total	**6,585**	**9,995,185**	**23,596,392**	**400,603**	**33,998,765**

17. EVENTS AFTER BALANCE SHEET DATE

No matters or circumstances have arisen since the end of March 31, 2026, which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

18. DEED OF CROSS GUARANTEE

The Company has entered a deed of cross-guarantee with its holding company , TCS FNS Pty Limited.

Pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*, the Company guarantees to each creditor payment in full of any debt in the event of winding up of the companies under provisions of the Corporations Act, 2001. If a winding up occurs under the provisions of the Act, the Company will only be liable if after six months any creditor has not been paid in full.

The Company has also given similar guarantees if the Parent is wound up.

Notes forming part of the financial statements

A statement of comprehensive income and statement of financial position, comprising the Company which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 31 March 2026 is set out as follows:

Statement of Profit or Loss and Other Comprehensive Income

(Amounts in AUD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	13,184,872	21,643,933
Other income, net	5,766	13,222
Expenses		
Selling, general and administrative expenses	(3,300,631)	(3,120,938)
Foreign exchange gain/(loss)	(60,540)	(93,950)
Finance costs	(103,067)	(2,287)
Other expenses, net	-	(13,964)
Profit before income tax expense	**9,726,400**	**18,426,016**
Income tax expense	(2,913,732)	(5,532,667)
Profit for the year	**6,812,668**	**12,893,349**
Other comprehensive income		
Other comprehensive income for the year, net of tax	**-**	**-**
Total comprehensive income for the year	**6,812,668**	**12,893,349**

Statement of Financial Position

(Amounts in AUD)

	As at March 31, 2026	As at March 31, 2025
Current assets		
Cash and cash equivalents	1,372,242	2,608,264
Trade and other receivables	11,984,862	23,245,133
Income tax receivable	512,742	-
Other current assets	435,173	384,362
Total current assets	**14,305,019**	**26,237,759**
Non-current assets		
Deferred tax assets (net)	1,648,317	1,878,155
Total non-current assets	**1,648,317**	**1,878,155**
Total assets	**15,953,336**	**28,115,914**
Current liabilities		
Trade and other payables	1,435,415	1,258,737
Income tax payable (net)	-	3,651,924
Total current liabilities	**1,435,415**	**4,910,661**
Total liabilities	**1,435,415**	**4,910,661**
Net assets	**14,517,921**	**23,205,253**
Share capital	37,258,815	37,258,815
Accumulated profits	(22,740,894)	(14,053,562)
Total equity	**14,517,921**	**23,205,253**

Notes forming part of the financial statements

DIRECTORS' DECLARATION

1. In the opinion of the directors of TCS Financial Solutions Australia Pty Limited (" the Company")

   (a) the Company is not publicly accountable.

   (b) the financial statements and notes, set out on pages (6 to 21), are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of the financial position of the Company as at March 31, 2026 and of its performance for the financial year ended on that date and

      (ii) complying with Australian Accounting Standards- Simplified Disclosure Requirements and the Corporations Regulations 2001; and

   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. There are reasonable grounds to believe that the Company and the Group entities identified in the Note will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the deed of Cross Guarantee between the Company and those Group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

Signed in accordance with a resolution of the directors

Vikram Singh

Director

Date: 04th May, 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholder of
TCS Financial Solutions Australia Pty Limited

Opinion

We have audited the Financial Report of TCS Financial Solutions Australia Pty Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 31 March 2026 and of its financial performance for the year then ended, in accordance with the Corporations Act 2001, in compliance with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

The Financial Report comprises:

- Statement of financial position as at 31 March 2026
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- The entity disclosure statement and accompanying basis of preparation as at 31 March 2026
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report.

We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in TCS Financial Solutions Australia Pty Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Company, and in compliance with Australian Accounting Standards -Simplified Disclosures and the Corporations Regulations 2001
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes 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 Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is 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 Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Adam Bird
Partner
Sydney
04 May 2026

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TATA Consultancy Services Malaysia Sdn. Bhd.

(Registration No.: 200301022873 (625293-W))

(Incorporated in Malaysia)

Financial statements for the year ended 31 March 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Directors' report	27.2
Statement of Financial Position	27.5
Statement of comprehensive income	27.6
Statements of changes in equity	27.7
Statement of cash flows	27.8
Notes to the financial statements	27.9
Statement by Directors pursuant to Section 251(2) of the Companies Act, 2016	27.20
Statutory declaration pursuant to Section 251(1)(b) of the Companies Act, 2016	27.21
Independent Auditors' Report	27.22

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Directors have pleasure in submitting their report and the audited financial statements of the Company for the financial year ended 31 March 2026.

Principal activities

The Company is principally engaged in the provision of end-to-end information technology consulting and software services. There has been no significant change in the nature of these activities during the financial year.

Ultimate holding company

The Director regard Tata Sons Limited, a company incorporated in India, as the ultimate holding company during the financial year and until the date of this report.

Results

	RM
Profit for the year	31,990,048

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

Dividends

Since the end of the previous financial year, the amount of dividends declared and paid by the Company were as follows:

- interim ordinary dividend of RM2.50 per ordinary share in respect of the financial year ended 31 March 2026, totalling RM5,000,000 declared on 27 June 2025 and paid on 30 June 2025;
- interim ordinary dividend of RM2.50 per ordinary share in respect of the financial year ended 31 March 2026, totalling RM5,000,000 declared on 22 August 2025 and paid on 25 August 2025;
- interim ordinary dividend of RM2.50 per ordinary share in respect of the financial year ended 31 March 2026, totalling RM5,000,000 declared on 17 November 2025 and paid on 24 November 2025.
- interim ordinary dividend of RM4.00 per ordinary share in respect of the financial year ended 31 March 2026, totalling RM8,000,000 declared on 20 February 2026 and paid on 23 February 2026.

The Directors do not recommend any final dividend in respect of the current financial year.

Directors of the Company

Directors who served during the financial year until the date of this report are:

Girish Payangatiri Ramachandran

Jeevan A/L Sarangam Rajoo

Vasudevan Rajagopalan

Sisir Kumar Sahu

Directors' interests in shares

The interests and deemed interests in the ordinary shares of the Company and of its related corporations of those who were Directors at financial year end as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.4.2025	Bought	Sold	At 31.3.2026
Penultimate holding company				
Tata Consultancy Services Limited				
Direct interests:				
Girish Payangatiri Ramachandran	5,000	-	-	5,000
Vasudevan Rajagopalan	3,734	-		3,734
Sisir Kumar Sahu	576	-	-	576

The other Director holding office at 31 March 2026 did not have any interest in the ordinary shares of the Company and of its related corporations during the financial year.

Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by directors in respect of the financial year ended 31 March 2026 are as follows:

Directors of the Company:

	RM
Remunerations	2,428,898

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Issue of shares and debentures

There were no changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Indemnity and insurance costs

During the financial year, no indemnity was given to or insurance was effected for Directors, officers and auditors of the Company.

Other statutory information

Before the financial statements of the Company were made out, the Directors took reasonable steps to ascertain that:

i) all known bad debts have been written off and adequate provision made for doubtful debts, and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Company inadequate to any substantial extent, or

ii) that would render the value attributed to the current assets in the financial statements of the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate, or

iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Company misleading.

At the date of this report, there does not exist:

i) any charge on the assets of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Company for the financial year ended 31 March 2026 has not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Auditors

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Company during the year is RM36,388.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Jeevan A/L Sarangam Rajoo
Director
Date : 30 April 2026

Sisir Kumar Sahu
Director
Date : 30 April 2026

Statement of financial position as at 31 March 2026

(Amount in RM)

	Note	2026	2025
ASSETS			
Plant and equipment	3	3,920,453	4,302,682
Other investments	4	3,680	3,680
Deferred tax assets	5	7,543,447	8,206,053
Other receivables	6	2,005,814	2,200,043
Total non-current assets		**13,473,394**	**14.712,458**
Current tax assets			599,222
Trade and other receivables	6	114,474,660	110,967,959
Cash and cash equivalents	7	24,865,716	25,638,360
Total current assets		**139,340,376**	**137,205,541**
Total assets		**152,813,770**	**151,917,999**
Equity			
Share capital	8	2,000,000	2,000,000
Retained earnings		71,875,579	62,885,531
Total equity attributable to the owner of the company		**73,875,579**	**64,885,531**
LIABILITIES			
Trade and other payables	9	77,689,987	87,032,468
Current tax liabilities		1,248,204	_
Total current liabilities		**78,938,191**	**87,032,468**
Total liabilities		**78,938,191**	**87,032,468**
Total equity and liabilities		**152,813,770**	**151,917,999**

The notes on pages 9 to 26 are an integral part of these financial statements.

Statement of comprehensive income for the yearended 31 March 2026

(Amount in RM)

	Note	2026	2025
Revenue	10	390,901,507	332,915,959
Cost of services		(304,492,824)	(258,792,111)
GROSS PROFIT		**86,408,683**	**74,123,848**
Other income		288,635	298,529
Administrative expenses		(37,206,497)	(37,449,737)
Other expenses		(5,631,705)	(4,703,193)
Results from operating activities		**43,859,116**	**32,269,447**
Finance income		234,258	291,217
Profit before tax	11	**44,093,374**	**32,560,664**
Tax expense	12	(12,103,326)	(7,968,668)
Profit and total comprehensive income for the year		**31,990,048**	***24,591,996***

The notes on pages 9 to 26 are an integral part of these financial statements.

Statement of changes in equity for the year ended 31 March 2026

(Amount in RM)

	Note	Non- distributable Share capital	Distributable Retained earnings	Total equity
At 1 April 2024		2,000,000	55,293,535	57,293,535
Profit and total comprehensive income for the year		-	24,591,996	24,591,996
Dividends to owner of the Company	13	-	(17,000,000)	(17,000,000)
At 31 March 2025/1 April 2025		**2,000,000**	**62,885,531**	**64,885,531**
Profit and total compreshensive income for the year		-	31,990,048	31,990,048
Dividends to owner of the Company	13	-	(23,000,000)	(23,000,000)
At 31 March 2026		**2,000,000**	**71,875,579**	**73,875,579**

Note 8

The notes on pages 9 to 26 are an integral part of these financial statements.

Statement of cash flows for the year ended 31 March 2026

(Amount in RM)

	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		44,093,374	32,560,664
Adjustments for:			
Depreciation of plant and equipment	3	2,371,491	2,382,346
Finance income	11	(234,258)	(291,217)
Unrealised foreign exchange loss	11	321,348	316,901
Operating profit before changes in working capital		**46,551,955**	**34,968,694**
Change in trade and other receivables		(3,524,393)	8,119,314
Change in trade and other payables		(9,143,193)	3,271,243
Cash generated from operations		**33,884,369**	**46,359,251**
Tax paid		(9,593,294)	(17,286,341)
Net cash from operating activities		**24,291,075**	**29,072,910**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment	3	(1,989,262)	(1,577,356)
Interest received		234,258	291,217
Net cash used in investing activities		**(1,755,004)**	**(1,286,139)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends to owner of the Company	13	(23,000,000)	(17,000,000)
Net cash used in financing activities		**(23,000,000)**	**(17,000,000)**
Net increase / (decrease) in cash and cash equivalents		(463,929)	10,786,771
Effect of exchange rate fluctuations on cash held		(308,715)	(179,705)
Cash and cash equivalents at biginning of the year		25,638,360	15,031,294
Cash and cash equivalents at end of the year	7	**24,865,716**	**25,638,360**

The notes on pages 9 to 26 are an integral part of these financial statements.

Notes to the financial statements

TATA Consultancy Services Malaysia Sdn. Bhd. is a private limited liability company, incorporated and domiciled in Malaysia. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business
Level 22A, Axiata Tower
No. 9, Jalan Stesen Sentral 5
50470 Kuala Lumpur Sentral
Kuala Lumpur, Malaysia

Registered office
12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor, Malaysia

The Company is principally engaged in the provision of end-to-end information technology consulting and software services.

The immediate holding company during the financial year was Tata Consultancy Services Asia Pacific Pte. Ltd., a company incorporated in Singapore. The penultimate and ultimate holding companies during the financial year were Tata Consultancy Services Limited and Tata Sons Limited. Both companies were incorporated in India.

These financial statements were authorised for issue by the Board of Directors on 30 April 2026.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act 2016 in Malaysia.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis other than as disclosed in Note 2.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date.

All foreign currency differences are recognised in profit or loss.

(b) Financial instruments

(i) Initial recognition and measurement

A financial asset or financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is recognised initially at the transaction price (including transaction costs except in the initial measurement of a financial asset or financial liability that is subsequently measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction for the Company (for a financial liability) or the counterparty (for a financial asset) to the arrangement. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition.

(ii) Subsequent measurement

Debt instruments that meet the following conditions are measured at amortised cost using the effective interest method:

(a) returns to the holder are determinable, e.g. a fixed amount and/or variable rate of return benchmark against a quoted or observable interest rate;

(b) there is no contractual provision that could result in the holder losing the principal amount or any interest attributable to the current period or prior periods; and

(c) prepayment option, if any, is not contingent on future events.

Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financing transaction.

All financial assets are assessed at each reporting date whether there is any objective evidence of impairment. An impairment loss is measured as follows:

- For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.
- For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

All other financial assets or financial liabilities not measured at amortised cost or cost less impairment are measured at fair value with changes recognised in profit or loss.

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset derecognised and the consideration received, including any newly created rights and obligations, is recognised in profit or loss.

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying

amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(c) Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and is recognised net within "other income" or "other expenses" respectively in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The cost of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment from the date that they are available for use. Construction-in-progress are not depreciated until the assets are ready fortheir intended use.

The estimated useful lives are as follows:

• Computers	4 years
• Furniture and fittings	5-10 years
• *Leasehold improvements*	Lease period
• *Office equipment*	5 years

If there is an indication that there has been a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits, the Company would review its present depreciation method and, if current expectations differ, the Company would amend the residual value, depreciation method or useful life to reflect the new pattern.

(d) Leased assets

Operating leases

Leases, where the Company does not assume substantially all the risks and rewards of ownership are classified as operating leases and the leased assets are not recognised on the statement of financial position.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent rentals are charged to profit or loss in the reporting period in which they are incurred.

(e) Amount due from/to contract customers

Amount due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised to date less progress billings and recognised losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Company's contract activities based on normal operating capacity. If progress billings exceed costs incurred plus recognised profits, then the difference is presented as amount due to contract customers which is part of trade and other payables in the statement of financial position.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks.

(g) Impairment of non-financial assets

The carrying amounts of non-financial assets (i.e. plant and equipment) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its 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 or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in respect ofcash-generating units are allocated to reduce the carrying amounts of the assets in the cash-generating unit (groups of cash-generating units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed If there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

(h) Equity instruments

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

Ordinary shares

Ordinary shares are classified as equity.

(i) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) State plans

The Company's contributions to statutory pension funds are charged to profit or loss in the financial year to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre- tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(k) Revenue and other income

(i) Goods sold and services

The Company earns revenue from services rendered in relation to information technology and consultancy services. Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and goods and services tax.

Revenue from bundled contracts that involve supplying computer equipment, licensing software and providing services is allocated separately based on their fair value.

Revenue from contract priced on a time and material basis is recognised as services are rendered and as related costs are incurred.

Revenue from software development contracts, which are generally time bound fixed price contracts, is recognised over the life of the contract using the percentage-of-completion method, with contract costs determining the degree of completion. Losses of such contracts are recognised when probable.

Revenue from Business Process Services contracts priced on the basis of time and material or unit of delivery is recognised as services are rendered or related obligation is performed.

Revenue from sale of internally developed software systems is recognised upon delivery, which is when the absolute right to use passes to the customer and the Company does not have material remaining service obligations.

Revenue from maintenance contracts is recognised on a pro-rate basis over the period of the contract.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

(l) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if, and only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they plan to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. PLANT AND EQUIPMENT

(Amount in RM)

	Computers	Furniture and fittings	Leasehold improvement	Office equipment	Construction-in-progress*	Total
Cost						
As at 1 April 2025	13,095,442	978,221	2,597,816	904,587	-	17,576,066
Additions	1,884,108	-	-	3,300	101,854	1,989,262
As at 31 March 2026	**14,979,550**	**978,221**	**2,597,816**	**907,887**	**101,854**	**19,565,328**
Depreciation						
As at 1 April 2025	9,379,287	735,753	2,489,674	668,670	-	13,273,384
Depreciation for the year	2,191,780	53,993	42,967	82,751	-	2,371,491
As at 31 March 2026	**11,571,067**	**789,746**	**2,532,641**	**751,421**	**-**	**15,644,875**
Carrying amounts						
As at 1 April 2025	3,716,155	242,468	108,142	235,917	-	4,302,682
As at 31 March 2026	**3,408,483**	**188,475**	**65,175**	**156,466**	**101,854**	**3,920,453**

4. OTHER INVESTMENTS

(Amount in RM)

	2026	2025
At cost		
Unquoted shares	**3,680**	**3,680**

5. DEFERRED TAX ASSETS

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities attributable to the following:

(Amount in RM)

	Assets		Liabilities		Net	
	2026	2025	2026	2025	2026	2025
Plant and equipment	-	-	(193,602)	(333,116)	(193,602)	(333,116)
Provisions	6,121,440	5,919,300	-	-	6,121,440	5,919,300
Other items	1,615,609	2,619,869	-	-	1,615,609	2,619,869
	7,737,050	**8,539,169**	**(193,602)**	**(612,867)**	**7,543,447**	**8,206,053**

Movement in temporary differences during the year

	At 1.4.2024	Recognised in profit or loss (Note 12)	At 31.3.2025/ 1.4.2025	Recognised in profit or loss (Note 12)	At 31.3.2026
Plant and equipment	(401,941)	68,825	(333,116)	139,514	(193,602)
Provisions	5,620,302	298,998	5,919,300	202,140	6,121,440
Other items	1,635,477	984,392	2,619,869	(1,004,260)	1,615,609
	6,853,838	**1,352,215**	**8,206,053**	**(662,606)**	**7,543,447**

6. TRADE AND OTHER RECEIVABLES

(Amount in RM)

	Note	2026	2025
Non-current			
Trade			
Amount due from contract customers		1,456,578	1,867,948
Non-trade			
Refundable deposits		549,236	332,095
		2,005,814	**2,200,043**
Current			
Trade			
Trade receivables		57,535,479	65,795,643
Amounts due from:			
- immediate holding company	6.1	5,335,187	4,347,425
- penultimate holding company	6.1	14,423,265	7,443,652
- related companies	6.1	2,347,080	1,773,258
Amount due from contract customers		26,967,565	26,666,737
		106,608,576	**106,026,715**
Non-trade			
Other receivables		1,278,048	1,751,634
Refundable deposits		267,035	69,394
Prepayments:			
- third parties		1,736,051	164,251
- penultimate holding company	6.2	4,584,950	2,955,965
		7,866,084	**4,941,244**
		114,474,660	**110,967,959**
		116,480,474	**113,168,002**

6.1 The trade balances due from immediate holding company, penultimate holding company and related companies are unsecured and subject to normal trade credit terms of 30 days (2025 : 30 days).

6.2 The nonTrade prepayments from penultimate holding company are unsecured and interest free.

Notes to the financial statements

7. CASH AND CASH EQUIVALENTS

(Amount in RM)

	2026	2025
Cash and bank balances	4,865,716	4,611,090
Short-term deposits	20,000,000	21,027,270
	24,865,716	**25,638,360**

7.1 The short-term deposits with licensed bank have a tenure of less than 3 months.

8. SHARE CAPITAL

(Amount in RM)

	Number of shares	Amount
Ordinary shares		
Issued and fully paid shares with no par value classified as equity instruments	**2,000,000**	**2,000,000**

Ordinary shares

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

9. TRADE AND OTHER PAYABLES

(Amount in RM)

	Note	2026	2025
Trade			
Amount due to contract customers		**6,558,324**	**6,473,520**
Non-trade			
Other payables		27,807,625	21,381,683
Amounts due to:			
- immediate holding company	**9.1**	1,482,965	6,032,793
- penultimate holding company	**9.1**	24,343,299	35,993,010
- ultimate holding company	**9.1**	733,800	652,266
- related companies	**9.1**	15,653	114,544
Accruals		16,748,320	16,384,652
		71,131,663	**80,558,948**
		77,689,987	**87,032,468**

9.1 The non-trade balances due to immediate holding company, penultimate holding company, ultimate holding company and related companies represent payments made on behalf, which are unsecured, interest free and repayable on demand.

Notes to the financial statements

10. REVENUE

(Amount in RM)

	2026	2025
Rendering of consultancy services	389,906,131	331,748,175
Sale of equipment and software licenses	995,376	1,167,784
	390,901,507	**332,915,959**

11. PROFIT BEFORE TAX

(Amount in RM)

	2026	2025
Profit before tax is arrived at after		
charging / (crediting):		
Auditors' remuneration		
- KPMG PLT	36,388	35,117
Material expense / (income):		
Depreciation on plant and equipment	2,371,491	2,382,346
Interest income of financial assets that are		
not measured at fair value through profit or loss	(234,258)	(291,217)
Impairment loss / (Reversal of impairment loss) on receivables	7,122	(161,070)
Personnel expenses:		
- Salaries and bonuses	157,120,438	142,496,465
- Contributions to defined contribution plan	10,039,690	8,497,351
- Social security contributions	1,624,285	1,466,335
- Other employees benefits	859,478	922,891
Realised loss on foreign exchange	878,298	49,135
Unrealised foreign exchange loss	321,348	316,901

12. TAX EXPENSE

(Amount in RM)

	2026	2025
Current tax expense		
- Current year	11,565,770	8,468,342
- (Over)/Under provision in prior year	(125,050)	852,541
	11,440,720	**9,320,883**
Deferred tax expense		
- Origination and reversal of temporary differences	(681,807)	(1,297,215)
- Under/(Over) provision in prior year	1,344,413	(55,000)
	662,606	**(1,352,215)**
	12,103,326	**7,968,668**

Income tax expense of RM 12,103,326 is higher than the statutory tax rate of 24% mainly due to under provision of deferred tax expense in prior year.

Notes to the financial statements

13. DIVIDENDS

Dividends recognised by the Company:

(Amount in RM)

	Per Share	Total amount	Date of payment
2026			
Interim ordinary dividend	2.50	5,000,000	30-Jun-25
Interim ordinary dividend	2.50	5,000,000	25-Aug-25
Interim ordinary dividend	2.50	5,000,000	24-Nov-25
Interim ordinary dividend	4.00	8,000,000	23-Feb-26
2025			
Interim ordinary dividend	2.50	5,000,000	29-Jul-24
Interim ordinary dividend	3.50	7,000,000	28-Oct-24
Interim ordinary dividend	2.50	5,000,000	19-Mar-25

The Directors do not recommend any final dividend in respect of the current financial year.

14. OPERATING LEASES

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

(Amount in RM)

	2026	2025
Not later than 1 year	678,778	848,417
Later than one year but not later than five years	141,504	820,282
	820,282	**1,668,699**

The Company leases a number of office premises, resulting in future rental commitments which can, subject to certain terms in the agreements, be revised annually based on prevailing market rates.

15. FINANCIAL INSTRUMENTS

15.1 Categories of financial instruments

The trade and other receivables (excluding prepayments), cash and cash equivalents and trade and other payables are categorised as financial assets and financial liabilities measured at amortised cost, while the other investments are categorised as financial assets that are equity instruments measured at cost less impairment.

15.2 Net gains and losses arising from financial instruments

(Amount in RM)

	2026	2025
Net gains/(losses) on:		
Financial assets measured at amortised cost	(1,224,843)	(554,861)
Financial liabilities measured at amortised cost	252,333	641,112
	(972,510)	**86,251**

Notes to the financial statements

16. RELATED PARTIES

Significant related party transactions

The significant related party transactions of the Company are shown below. The balances related to the transactions below are shown in Notes 6 and 9.

(Amount in RM)

	2026	2025
Project costs and other expenses charged for the financial year:		
- Related companies	(15,095,408)	(15,850,788)
- Penultimate holding company	(30,939,218)	(27,953,742)
- Immediate holding company	(51,781,196)	(28,808,793)
Project costs and other expenses incurred for the financial year:		
- Penultimate holdino company	106,802,212	94,795,771
- Immediate holding company	(1,218,113)	2,894,788
- Ultimate holding company	733,800	652,267
- Related companies	556,873	668,576
Staff costs incurred for the financial year:		
- Penultimate holding company	28,277,044	28,166,526
- Immediate holding company	8,875	6,908
Key management personnel Directors		
Remunerations	2,428,898	1,663,566

17. COMMITMENTS

(Amount in RM)

	2026	2025
Capital expenditure commitments Plant and equipment		
Contracted but not provided for	**302,274**	**1,258,577**

Statement by Directors pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 5 to 26 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 March 2026 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....

Jeevan A/L Sarangam Rajoo
Director
Date : 30 April 2026

Sisir Kumar Sahu
Director
Date : 30 April 2026

Statutory declaration pursuant to Section 251(1)(b) of the Companies Act 2016

I, Jeevan A/L Sarangam Rajoo, the Director primarily responsible for the financial management of TATA Consultancy Services Malaysia Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 5 to 26 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Jeevan A/L Sarangam Rajoo, NRIC: 720628-14-5519, at Batu Caves in State of Selangor on 30 April 2026.

.....

Jeevan A/L Sarangam Rajoo

Director

Before me:

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF

TATA CONSULTANCY SERVICES MALAYSIA SDN. BHD.
(Registration No.: 200301022873 (625293-W))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TATA Consultancy Services Malaysia Sdn. Bhd., which comprise the statement of financial position as at 31 March 2026, and the 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 a summary of significant accounting policies, as set out on pages 5 to 26.

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 Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company 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 the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for assessing the ability of the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, 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 internal control of the Company.
- 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 the 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the 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 Matter

This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Eric Kuo Sze-Wei
Approval Number: 03473/11/2027 J
Chartered Accountant

Petaling Jaya
Date : 30 April 2026

TATA CONSULTANCY SERVICES (CHINA) CO., LTD.

ANNUAL FINANCIAL STATEMENTS

For the year ended
31 December 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS **PAGE**

Auditor's Report	28.2
Balance sheet as at 31 December 2025	28.4
Income Statement For the year ended 31 December 2025	28.6
Cash flow statement For the year ended 31 December 2025	28.7
Statement of Changes in Shareholders' Equity	28.9
Notes forming part of the Financial Statements	28.11

AUDITOR'S REPORT

GTCNSZ (2026) NO.110C007550

To the Board of Directors of Tata Consultancy Services (China) Co., Ltd ,:

Opinion

We have audited the financial statement of TATA Consultancy Services (China) Co., Ltd , (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement Section of our report. We are independent of the Company in accordance with the Code of Ethics together with the Independence Standards for Chinese Certified Public Accountant, and we fulfilled our other ethical responsibilities in accordance with these requirements and the Ethics Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charge with Governance for the Financial Statement

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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 China Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise form 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 China Standards on Auditing, 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. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further 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, 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.

Grant Thornton Zhitong Certified Public Accountants LLP
China, Beijing
27 March 2026

The auditor's report and the accompanying financial statements are English translations of the Chinese auditor's report and statutory financial statements prepared under Accounting Standards for Business Enterprises generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

Balance sheet as at 31 December 2025

Currency: RMB

Item	Note	As at December 31, 2025	As at December 31, 2024 (Restatement)
CURRENT ASSETS:			
Cash at bank and on hand	V.1	189,469,963.21	264,590,180.30
Financial assets held for trading			
Bills receivable			
Accounts receivable	V.2	232,625,214.21	172,252,244.99
Prepayments	V.3	934,208.20	844,381.33
Other receivables	V.4	4,807,381.33	5,302,733.26
Inventories			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	V.5	5,814,936.30	5,693,825.00
TOTAL CURRENT ASSETS		**433,651,703.25**	**448,683,364.88**
NON-CURRENT ASSETS:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments			
Other equity instruments investments			
Other non-current financial assets			
Investment properties			
Fixed assets	V.6	14,642,168.51	18,113,755.23
Construction in progress			1,375,944.94
Productive biological assets			
Oil and gas assets			
Right-of-use assets	V.7	29,058,709.86	36,663,584.39
Intangible assets	V.8	66,005.58	
Development costs			
Goodwill			
Long-term deferred expenses	V.9	102,273.85	150,531.87
Deferred tax assets	V.10	8,995,557.55	10,741,435.34
Other non-current assets			
TOTAL NON-CURRENT ASSETS		**52,864,715.35**	**67,045,251.77**
TOTAL ASSETS		**486,516,418.60**	**515,728,616.65**

THE NOTES ON PAGES 27.11 TO 27.41 FORM PART OF THESE FINANCIAL STATEMENTS

Legal representative: **Person in charge of accounting function:** **Person in charge of accounting department:**

Balance Sheet as at 31 December 2025 (Contd.)

Currency: RMB

Item	Note	As at December 31, 2025	As at December 31, 2024 (Restatement)
CURRENT LIABILITIES:			
Short-term loans			
Financial liabilities held for trading			
Bills payable			
Accounts payable	V.11	24,960,341.34	26,452,152.68
Advances from customers		10,421,245.83	6,802,185.54
Contract liabilities			
Employee benefits payable	V.12	50,585,636.88	59,524,292.86
Taxes payable	V.13	21,052,111.08	22,557,645.08
Other payables	V.14	292,849.66	21,196.45
Liabilities held for sale			
Non-current liabilities due within one year	V.15	14,254,558.08	12,760,077.35
Other current liabilities		7,380,418.73	10,386,799.48
TOTAL CURRENT LIABILITIES		**128,947,161.60**	**138,504,349.44**
NON-CURRENT LIABILITIES:			-
Long-term loans			
Bonds payable			
Lease liabilities	V.15	15,666,925.80	23,622,340.08
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities	V.10		70,291.75
Other non-current liabilities			
TOTAL NON-CURRENT LIABILITIES		15,666,925.80	23,692,631.83
TOTAL LIABILITIES		**144,614,087.40**	**162,196,981.27**
SHAREHOLDER'S EQUITY:			
Share capital	V.16	201,936,346.00	201,936,346.00
Capital reserve			
Less: treasury shares			
Other comprehensive income			
Specific reserve			
Surplus reserve	V.17	21,441,610.66	12,917,848.67
Retained earnings	V.18	118,524,374.54	138,677,440.71
TOTAL SHAREHOLDERS' EQUITY		**341,902,331.20**	**353,531,635.38**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**486,516,418.60**	**515,728,616.65**

THE NOTES ON PAGES 27.11 TO 27.41 FORM PART OF THESE FINANCIAL STATEMENTS

Legal representative: **Person in charge of accounting function:** **Person in charge of accounting department:**

Income Statement For the year ended 31 December 2025

Currency: RMB

Item	Note	2025	2024 (Restatement)
I. OPERATING INCOME	V.19	1,005,624,663.61	956,136,291.42
Less: operating costs		701,476,876.22	688,243,984.44
Taxes and surcharges		3,325,658.45	2,995,327.56
Selling and distribution expenses	V.20	26,029,367.96	24,790,609.15
General and administrative expenses	V.21	158,020,125.53	144,044,172.93
Research and development expenses			
Financial expenses	V.22	3,729,518.70	1,489,878.28
Including: Interest expenses		1,089,790.77	791,848.04
Interest income		2,597,134.81	3,338,088.16
Add: Other income	V.23	3,604,856.00	1,103,392.89
Investment income ("-" for losses)			4,049,792.82
Including: Income from investment in associates and joint ventures ("-" for losses)			
Gains from changes in fair value ("-" for losses)			
Credit impairment losses ("-" for losses)			
Impairment losses ("-" for losses)			
Gains from assets disposal ("-" for losses)	V.24		30,383.00
II. OPERATING PROFIT ("-" FOR LOSSES)		116,647,972.75	99,755,887.77
Add: Non-operating income		21,202.58	14,502.89
Less: Non-operating expenses	V.25	21,611.40	41,808.00
III. PROFIT BEFORE INCOME TAX ("-" FOR LOSSES)		116,647,563.93	99,728,582.66
Less: Income tax expenses	V.26	30,903,236.47	16,586,610.15
IV. NET PROFIT FOR THE YEAR ("-" FOR NET LOSSES)		85,744,327.46	83,141,972.51
(1) Net profit from continuing operations ("-" for net loss)		85,744,327.46	83,141,972.51
(2) Net profit from discontinued operations ("-" for net loss)			
V. OTHER COMPREHENSIVE INCOME, NET OF TAX			
A. Items that will not be reclassified to profit or loss			
B. Items that may be reclassified to profit or loss			
VI.Total comprehensive income for the year		**85,744,327.46**	**83,141,972.51**

THE NOTES ON PAGES 27.11 TO 27.41 FORM PART OF THESE FINANCIAL STATEMENTS

Legal representative: **Person in charge of accounting function:** **Person in charge of accounting department:**

Cash flow statement For the year ended 31 December 2025

Currency: RMB

Item	Note	2025	2024 (Restatement)
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sales of goods or rendering of services		983,730,164.73	986,065,249.81
Refund of taxes		568,771.92	492,732.01
Proceeds from other operating activities		13,733,445.35	4,304,164.48
Sub-total of cash inflows		**998,032,382.00**	**990,862,146.30**
Payment for goods and services		303,933,198.24	217,637,085.26
Payment to and for employees		574,435,862.96	539,239,416.63
Payments of various taxes		62,098,728.74	51,673,614.18
Payment for other operating activities		13,662,689.48	36,902,810.99
Sub-total of cash outflows		**954,130,479.42**	**845,452,927.06**
Net cash flows from operating activities		**43,901,902.58**	**145,409,219.24**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of investments			
Investment income received			
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets			30,383.00
Net proceeds from disposal of subsidiaries and other business units			
Proceeds from other investing activities			
Sub-total of cash inflows		**-**	**30,383.00**
Payment for acquisition of fixed assets, intangible assets and other long-term assets		4,875,617.29	8,312,245.50
Payment for acquisition of investments			
Net payment for acquisition of subsidiaries and other business units			
Payment for other investing activities			
Sub-total of cash outflows		**4,875,617.29**	**8,312,245.50**
Net cash flows from investing activities		**-4,875,617.29**	**-8,281,862.50**

THE NOTES ON PAGES 27.11 TO 27.41 FORM PART OF THESE FINANCIAL STATEMENTS

Legal representative: **Person in charge of accounting function:** **Person in charge of accounting department:**

Cash flow statement For the year ended 31 December 2024 (Contd.)

Currency: RMB

Item	Note	2025	2024 (Restatement)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from investors			
Proceeds from borrowings			
Proceeds from other financing activities			
Sub-total of cash inflows			
Repayments of borrowings			
Payment for dividends, profit distributions or interest		96,866,924.11	29,562,227.08
Payment for other financing activities		17,279,578.27	14,748,478.76
Sub-total of cash outflows		**114,146,502.38**	**44,310,705.84**
Net cash flows from financing activities		**-114,146,502.38**	**-44,310,705.84**
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents		-75,120,217.09	92,816,650.90
Add: Cash and cash equivalents at the beginning of the year		264,590,180.30	171,773,529.40
VI. Cash and cash equivalent at the end of the year		**189,469,963.21**	**264,590,180.30**

THE NOTES ON PAGES 27.11 TO 27.41 FORM PART OF THESE FINANCIAL STATEMENTS

Legal representative: **Person in charge of accounting function:** **Person in charge of accounting department:**

Statement of Changes in Shareholders' Equity

Currency: RMB

	For the year ended 31 December 2025							
	2025							
	Share capital	Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Total
I. Balance at the end of last year	201,936,346.00					12,917,848.67	138,677,440.71	**353,531,635.38**
Add: Changes in accounting policies								
Correction of prior period errors							-506,707.53	**-506,707.53**
II. Balance at the beginning of the year	201,936,346.00					12,917,848.67	138,170,733.18	**353,024,927.85**
III. Changes in equity during the year ("-" for decrease)						8,523,761.99	-19,646,358.64	**-11,122,596.65**
(I) Total other comprehensive income							85,744,327.46	**85,744,327.46**
(II) Shareholders' contributions and decrease of capital								
1. Contribution by ordinary shareholders								
2. Equity settled share-based payments								
3. Others								
(III) Appropriation of profits								
1. Appropriation for surplus reserves						8,523,761.99	-105,390,686.10	**-96,866,924.11**
2. Distributions to shareholders						8,523,761.99	-8,523,761.99	
3. Others							-96,866,924.11	**-96,866,924.11**
(IV) Transfer within equity								
1. Share capital increased by capital reserves transfer								
2. Share capital increased by surplus reserves transfer								
3. Offset against losses								
4. Others								
(V) Specific Reserve								
1. Appropriation during the year								
2. Utilisation during the year								
(VI) Others								
IV. Balance at the end of the period	**201,936,346.00**					**21,441,610.66**	**118,524,374.54**	**341,902,331.20**

THE NOTES ON PAGES 27.11 TO 27.41 FORM PART OF THESE FINANCIAL STATEMENTS

Legal representative: **Person in charge of accounting function:** **Person in charge of accounting department:**

Statement of Changes in Shareholders' Equity (continued)

Currency: RMB

	For the year ended 31 December 2024							
	2024 (Restatement)							
	Share capital	Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Total
I. Balance at the end of last year	201,936,346.00	91,094.00				74,087.59	104,193,015.34	**306,294,542.93**
Add: Changes in accounting policies								
Correction of prior period errors							-402,023.63	**-402,023.63**
II. Balance at the beginning of the year	201,936,346.00	91,094.00				74,087.59	103,790,991.71	**305,892,519.30**
III. Changes in equity during the year ("-" for decrease)		-91,094.00				12,843,761.08	34,886,449.00	**47,639,116.08**
(I) Total other comprehensive income							83,141,972.51	**83,141,972.51**
(II) Shareholders' contributions and decrease of capital								
1. Contribution by ordinary shareholders								
2. Equity settled share-based payments								
3. Others								
(III) Appropriation of profits								
1. Appropriation for surplus reserves						18,693,296.43	-48,255,523.51	**-29,562,227.08**
2. Distributions to shareholders						18,693,296.43	-18,693,296.43	
3. Others							-29,562,227.08	**-29,562,227.08**
(IV) Transfer within equity								
1. Share capital increased by capital reserves transfer								
2. Share capital increased by surplus reserves transfer								
3. Offset against losses								
4. Others								
(V) Specific Reserve								
1. Appropriation during the year								
2. Utilisation during the year								
(VI) Others		-91,094.00				-5,849,535.35		**-5,940,629.35**
IV. Balance at the end of the period	**201,936,346.00**					**12,917,848.67**	**138,677,440.71**	**353,531,635.38**

THE NOTES ON PAGES 27.11 TO 27.41 FORM PART OF THESE FINANCIAL STATEMENTS

Legal representative: **Person in charge of accounting function:** **Person in charge of accounting department:**

Notes forming part of the Financial Statements

I. COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES

TATA Consultancy Services (China) Co., Ltd. (hereafter the "Company") is a foreign owned investment enterprise registered on 18 October 2006 with the approval from Ministry of Commerce of PRC (Shang Zi Pi No.[2006]1936) and Beijing Municipal People's Government (Shang Wai Zi Jing Zi No. [2006] 20517) in 2006. The Company is located in Tower D, 3rd District, No.9 Building, Zhongguancun, Software Park, 8 Dongbeiwang West Road, Haidian District, Beijing. The registered capital of the Company is RMB 100,800,000 and the Company obtained its business license with the registered number of 110000410302580 (Register on 16 November 2006). In 2008, the registered capital changed to RMB 110,400,000 with the approval from Beijing Bureau of Commerce (Jing Shang Zi No.[2008]1748). The Company obtained the new business license (No. 110000410302580) which was reissued by Beijing municipal people's government.

In 2010, according to the Resolution of interim shareholders' meeting, the Company merged TITL. After that, the registered capital increase to RMB 201,936,346.00, with the approval from Beijing Municipal Commission of Commerce (Jing Shangwu Zi Zi No.[2010]1077). On 21 December 2010, the Company received the renewal certificate of approval (Shang Waizi Jing Zi No. [2006] 20517) and business license (No. 110000410302580) from Beijing Municipal People's Government.

On November 28, 2016, the Company changed the basic information include the change of ownership, cooperation rights and interests, with the record of Jing Hai Wai Zi Bei 201600099. The capital contributions of investors after changes shown as follow:

Investors	% of investment
TATA Consultancy Services Asia Pacific Pte Ltd	93.20
Beijing Zhongguancun Software Park Development Co.,Ltd	3.60
Tianjin Huayuan Software Area Construction and Development Co.,Ltd	3.20
Total	**100.00**

On November 26, 2021, according to the "TCS(China) (2021) Shareholder's Circular Resolution No. SH-2021-01" of the company, agree that Beijing Zhongguancun Software Park Development Co., Ltd. (hereinafter referred to as the "BZS") transfer all 7,269,709 shares and Tianjin Huayuan Software Area Construction and Development Co., Ltd. (hereinafter referred to as the "THS") transfer 6,461,963 shares held by it in the Company in accordance with Chinese relevant laws and regulations, the Promoters' Agreement relating to the establishment of (a Foreign-Invested Joint Stock Company) TATA Consultancy Services Asia Pacific Pte Ltd (hereinafter referred to as the "THS"), BZS and THS waive the preemptive right over the shares transferred by each other. While TCS does not waive the right of preemption of transferred shares.

The company's chinese name was changed with the approval from Beijing Haidian District Market Supervision and Administration Bureau on 18 May 2022. The company submitted the "Registration Notice" (JHDZ [2012] No. 0090313) on the same day, changed the contents of the responsible person, shareholder equity, personnel equity and enterprise type. The company obtained a revised business licence No.91110108717867162U on 18 May 2022. The capital contributions of investors after changes shown as follow:

Investors	% of investment
TATA Consultancy Services Asia Pacific Pte Ltd	100.00

In accordance with the resolution of the Board of Directors of the Company on the "Resolution on the Acquisition of the Share Capital of TCS Financial Solutions Beijing Co. Ltd " made in March 2023, it is agreed that in accordance with the appraisal report issued by Zoomlion Asset Appraisal Group Co., LTD in March 2023, at the consideration of RMB 34,090,100.00, to purchase 100% of the equity held by Tata Consultancy Services Financial Solutions Australia Pte LTD in TCS Financial Solutions Beijing Co. Ltd (hereinafter "FSBJ").

On 6 March 2023, the Company entered into a tripartite Equity Transfer Agreement with Tata Consultancy Services Financial Solutions Australia Pte LTD and FSBJ, under which the underlying equity transferred is 100% of the equity in FSBJ held by Tata Consultancy Services Financial Solutions Australia Pte LTD. The registered capital of FSBJ is US $5.25 million, the paid-in investment is US $5.25 million, and the transfer price of the underlying equity is RMB 34,090,100.00.

According to the board resolution of our Company in April 2024, we agree to merge with Jinxunrong Company. On May 22, 2024, our company signed a "Merger Agreement" with Jinxunrong Company, which stipulated that our Company intends to

absorb and merge Jinxunrong Company. After the implementation of this merger, all assets, liabilities, business, personnel, contracts, qualifications, and other rights and obligations of Jinxunrong Company will be taken over and inherited by our company, and our company will continue to exist. Jinxunrong Company will be deregistered. The change was approved by Beijing Haidian District Market Supervision Administration and a new unified social credit code 91110108717867162U business license was obtained on November 27, 2024.

The approved scope of business operations includes the development and production of software; the production and sale of self-product; the development, consultation, service and transfer of technology; the service of data processing and electronic information storage; the development, consultation and transfer of network technology; the integration of computer system; the wholesale and commission agent (apart from auctions) of computer and component, electronic products as well as office supplies; the import and export business of product and technology; the agent of import and export business; the business process outsourcing services (not related to state trading management of goods, involving quotas, licenses, and the management of commodity in accordance with relevant state provisions application).

II. BASIS OF PREPARATION

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and corresponding application guidance, interpretations and other related provisions issued by the Ministry of Finance (collectively, "Accounting Standards for Business Enterprises").

The financial statements of the Company have been prepared on going concern basis.

The Company adopts the accrual basis of accounting. Except for certain financial instruments, the financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a loss allowance is made accordingly in accordance with the relevant regulations.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises to truly and completely present financial position as at 31 December 2025 and operating results and cash flows for the year ended 31 December 2025.

2. Accounting Period

The accounting period of the Company is from 1 January to 31 December.

3. Functional currency

The Company use Renminbi ("RMB") as its functional currency. The financial statements of the Company have been prepared in RMB.

4. Cash and cash equivalents

Cash comprises cash in hand and deposits that can be readily withdrawn on demand. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

5. Foreign currency transactions

Foreign currency transactions are translated to the functional currency of the Company at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate on balance sheet date and the spot exchange rate on initial recognition or on the previous balance sheet date are recognised in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognised in profit or loss.

6. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or an equity instrument of another enterprise.

(1) Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognized when the Company becomes a party to the contractual provisions of a financial instrument.

If one of the following criteria is met, a financial asset is derecognised:

① The contractual rights to the cash flows from the financial asset expire; or

② The financial asset was transferred, and the transfer qualifies for derecognition in accordance with criteria set out below in "Transfer of financial assets".

A financial liability (or part of it) is derecognized when its contractual obligation (or part of it) is discharged or cancelled or expires. If the Company (as a debtor) makes an agreement with the creditor to replace the current financial liability with assuming a new financial liability, and contractual provisions are different in substance, the current financial liability is derecognized and a new financial liability is recognized.

If the financial assets are traded regularly, the financial assets are recognized and derecognized at the transaction date.

(2) Classification and measurement of financial assets

The Company classifies financial assets as measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss at initial recognition on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets are measured at fair value at initial recognition. For financial assets measured at fair value through profit or loss, the related transaction costs are directly recorded in current profit or loss; for other types of financial assets, related transaction costs are included in the initial recognition amount. For receivables arising from the sale of products or the provision of services that do not contain or take into account significant financing components, the amount of consideration that the Company is expected to be entitled to collect shall be the initial recognition amount.

Financial assets measured at amortized cost

The Company classifies the financial assets that meet the following conditions and are not designated as measured at fair value through profit or loss as financial assets measured at amortized cost:

- The Company 's business model of managing the financial assets aims at collecting contractual cash flows;
- 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.

After the initial recognition, the effective interest rate method is adopted to measure the amortized cost of such financial assets. Gains or losses arising from financial assets that are measured at amortized cost and are not part of any hedging relationship shall be recorded in the current profit or loss when the financial assets are derecognized, amortized according to the effective interest method or impaired.

Financial assets measured at fair value through other comprehensive income

The Company classifies the financial assets that simultaneously meet the following conditions and are not specified as measured at fair value through profit or loss as financial assets measured at fair value through other comprehensive income:

- The Company's business model of managing the financial asset aims at both collecting contractual cash flows and selling the financial assets.
- 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.

After the initial recognition, this type of financial assets are subsequently measured at fair value. The interest, loss allowance or gain and exchange loss or gain calculated using the effective interest rate method are included in the current profit or loss, while other gains or losses are included in other comprehensive income. When derecognized, the accumulated gains or losses previously recorded in other comprehensive income shall be transferred out from other comprehensive income and recorded in the current profit or loss.

Financial assets measured at fair value through profit or loss

In addition to the above financial assets measured at amortized cost and measured at fair value through other comprehensive income, the Company classifies all other financial assets as financial assets measured at fair value through profit or loss. At the time of initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Company irrevocably designates some financial assets that should have been measured at amortized cost or measured at fair value through other comprehensive income as financial assets measured at fair value through profit or loss.

After the initial recognition, this kind of financial asset is subsequently measured at fair value, and the gains or losses (including interest and dividend income) generated are recorded into the current profit or loss, unless the financial asset is part of the hedging relationship.

The business model of managing financial assets refers to how the Company manages financial assets to generate cash flows. The business model determines whether the cash flow from the financial assets under management of the Company is derived from the receipt of contractual cash flows, the sale of financial assets or a combination of both. The Company determines its business model for managing financial assets on the basis of objective facts and the specific business objectives for the management of financial assets determined by key management personnel.

The Company assesses the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on specified dates are solely payments of principal and interest on the principal amount outstanding. Principal refers to the fair value of financial assets at initial recognition. Interest includes consideration for the time value of money, the credit risk associated with the amount of principal outstanding over a given period, and other basic lending risks and costs, as well as a profit margin. In addition, the Company assesses contractual terms that may cause a change in the time distribution or amount of the contractual cash flows of financial assets to determine whether they meet the requirements of the above contractual cash flow characteristics.

Only when the Company changes the business model of managing financial assets, all affected related financial assets shall be reclassified on the first day of the first reporting period after the change of the business model, otherwise the financial assets shall not be reclassified after the initial recognition.

Financial assets are measured at fair value upon initial recognition. For financial assets at fair value through profit or loss, related transaction costs are recognized directly in profit or loss. For other categories of financial assets, related transaction costs are included in the amount recognized at initial recognition. Receivables arising from sales of products or rendering of services that do not contain or are not considered to contain a significant financing component are initially measured at the amount of consideration to which the Company expects to be entitled.

(3) Classification and measurement of financial liabilities

At the time of initial recognition, the financial liabilities of the Company are classified as: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. For financial liabilities that are not classified as measured at fair value through profit or loss, relevant transaction costs are included in their initial recognized amounts.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at the time of initial recognition as measured at fair value through profit or loss. For such financial liabilities, the subsequent measurement shall be made according to the fair value, and the gains or losses caused by changes in the fair value as well as the dividends and interest expenses related to such financial liabilities shall be recorded into current profit or loss.

Financial liabilities measured at amortized cost

For other financial liabilities, the effective interest rate method shall be adopted, the subsequent measurement shall be made at the amortized cost, and the gains or losses arising from derecognition or amortization shall be recorded into current profit or loss.

The distinction between financial liabilities and equity instruments

Financial liabilities refer to liabilities that meet one of the following conditions:

① A contractual obligation to deliver cash or other financial assets to other parties.

② A contractual obligation to exchange financial assets or financial liabilities with another party under potentially adverse conditions.

③ A non-derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, under which the firm will deliver a variable number of its own equity instruments.

④ A derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, except for a derivative contract in which a fixed number of its own equity instruments are to be exchanged for a fixed amount of cash or other financial assets.

An equity instrument is a contract that certifies ownership of the remaining interest in an enterprise's assets after all liabilities have been deducted.

If the Company cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or other financial assets, such contractual obligation meets the definition of a financial liability.

If a financial instrument has to be settled with or can be settled with the Company's own equity instruments in the future, consideration needs to be given to whether the Company's own equity instruments used to settle the instrument is to be used as a substitute for cash or other financial assets, or to give the holder of the instrument the remaining interest in the issuer's assets after deduction of all liabilities. If it is the former, the instrument is a financial liability of the Company; if it is the latter, the instrument is an equity instrument of the Company.

(4) Fair value of financial instruments

For the determination of fair value of financial assets and financial liabilities, see Note III.7.

(5) Impairment of financial assets

On the basis of expected credit losses, the Company conducts impairment accounting treatment for the following items and recognises the allowance:

- Financial assets measured at amortized cost;
- Receivables and investments in debt instruments measured at fair value and accounted for in other comprehensive income;
- Contract assets as defined in the Accounting Standards for Business Enterprises No. 14 - Revenue;
- Lease receivables;
- Financial guarantee contracts (except for financial assets measured at fair value through profit or loss, transfer of financial assets that do not meet the conditions for derecognition or those caused by continuing involvement in transferred financial assets).

Measurement of expected credit losses

The term "expected credit loss" refers to the weighted average of the credit loss of a financial instrument weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, that is, the present value of all cash shortfalls.

The Company calculates the probabilistic weighted amount of the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received and recognizes the expected

credit loss, taking into account reasonable and supportable information concerning past events, current conditions and forecast of future economic conditions, with the respective risks of a default occurring as the weights.

The Company separately measures the expected credit losses of financial instruments at different stages. If the credit risk of the financial instrument has not increased significantly since the initial recognition, the financial instrument is in the first stage and the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses; if the credit risk of the financial instrument has increased significantly since the initial recognition but no credit losses have occurred, the financial instrument is in the second stage and the Company shall measure the loss allowance at an amount equal to lifetime expected credit losses; if credit losses have occurred to a financial instrument since its initial recognition, it is in the third stage and the Company shall measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial instruments with low credit risk at the balance sheet date, the Company assumes that the credit risk has not increased significantly since the initial recognition, and measures the loss allowance at an amount equal to 12-month expected credit losses.

The term "lifetime expected credit losses" refers to the expected credit losses resulting from all possible events of default during the entire expected life of a financial instrument. The expected credit losses within the next 12 months refer to the expected credit loss caused by the default event of the financial instrument that may occur within 12 months after the balance sheet date (or the expected duration of the financial instrument if the expected duration of the financial instrument is less than 12 months) and is part of lifetime expected credit losses.

When measuring expected credit losses, the Company shall take into account the longest contract period (including the option to renew the contract) for which it is exposed to credit risk.

The Company calculates interest income on the basis of the Book value before impairment provisions and the effective interest rate for financial instruments in stage I and stage II and with lower credit risk.

For financial instruments in the third stage, the interest income is calculated on the basis of the amortized cost of the Book value less the impairment provision and the effective interest rate.

For bills receivable, accounts receivable, financing receivables, other receivables, contract assets, etc., if the credit risk characteristics of a customer are significantly different from those of other customers in the group, or the credit risk characteristics of such customer are significantly changed, the Company shall assess for impairment individually for such receivables. In addition to the receivables assessed for impairment individually, the Company divides the receivables into groups according to the credit risk characteristics and calculates the loss allowance on the basis of the group.

Bills receivable, accounts receivable and contract assets

For bills receivable, accounts receivable and contract assets, regardless of whether there is a material financing component, the Company always measures its loss allowance at an amount equal to lifetime expected credit losses.

When an individual financial asset or contract asset cannot assess the information of expected credit loss at a reasonable cost, the Company divides the bills receivable, accounts receivable and contract assets into groups according to the credit risk characteristics, calculates the expected credit losses based on the groups which are determined as follows:

Accounts receivables

- Accounts receivable group 1: Accounts Receivable from Domestic Customers
- Accounts receivable group 2: Accounts Receivable from Related Parties

Other receivables

The Company divides other receivables into several groups according to the credit risk characteristics, and calculates the expected credit losses on the basis of the groups which are determined as follows:

- Other receivables group 1: Deposits and Guarantees Receivable
- Other receivables group 2: Due from Employees and Other Debtors

For other receivables divided into groups, the Company calculates the expected credit losses by default risk exposure and the expected credit losses rate over the next 12 months or the entire duration.

Debt investment and other debt investment

For debt investment and other debt investment, the Company calculates the expected credit loss based on the default risk exposure and the expected credit loss rate within the next 12 months or the entire duration according to the nature of the investment and the various types of counterparties and risk exposures.

An assessment of a significant increase in credit risk

By comparing the risk of default of financial instruments on the balance sheet date with the risk of default on the initial recognition date, the Company determines the relative change of default risk within the expected duration of financial instruments, so as to evaluate whether the credit risk of financial instruments has significantly increased since the initial recognition.

In determining whether credit risk has increased significantly since the initial recognition, the Company considers reasonable and supportable information, including forward-looking information that can be obtained without unnecessary additional cost or effort. Information considered by the Company includes:

- The debtor fails to pay the principal and interest as due under the contract;
- A material deterioration, if any, of the external or internal credit rating of the financial instrument that has occurred or is expected to occur;
- A serious deterioration of the debtor's business results occurred or is expected to occur;
- A change in the existing or anticipated technological, market, economic or legal environment which will have a material adverse effect on the debtor's ability to repay the Company.

According to the nature of financial instruments, the Company evaluates whether credit risk increases significantly on the basis of individual financial instruments or a group of financial instruments. When assessing on the basis of a group of financial instruments, the Company may classify financial instruments based on common credit risk characteristics, such as overdue information and credit risk rating.

Credit-impaired financial assets

On the balance sheet date, the Company evaluates whether credit impairment has occurred in financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive income. When one or more events which have an adverse effect on the expected future cash flows of a financial asset occur, the financial asset becomes a credit-impaired financial asset. Evidence of credit impairment of financial assets includes the following observable information:

- Major financial difficulties occur to the issuer or the debtor;
- A breach of contract by the debtor, such as a default or late payment of interest or principal;
- The Company, for economic or contractual considerations relating to the debtor's financial difficulties, gives concessions that the debtor would not have made under any other circumstances;
- The debtor is likely to go bankrupt or undergo other financial restructuring;
- The financial difficulties of the issuer or debtor result in the disappearance of an active market for the financial asset.

Presentation of expected credit losses

In order to reflect the change of the credit risk of financial instruments since the initial recognition, the Company re-measures the expected credit losses on each balance sheet date, and the increase or recovered amount of the loss allowance thus formed shall be recorded into the current profit or loss as an loss allowance or gain. For a financial asset measured at amortized cost, the loss allowance shall offset the carrying amount of the financial asset as stated in the balance sheet; for the debt investment measured at fair value through other comprehensive income, the Company recognizes its loss allowancce in other comprehensive income and does not offset the carrying amount of the financial asset.

Write-offs

If the Company no longer reasonably expects that the contractual cash flows of a financial asset can be recovered in its entirety or a portion thereof, the carrying amount of the financial asset shall be directly written off. Such a write-off constitutes a derecognition of the relevant financial asset. This usually occurs when the Company determines that the debtor does not have assets or sources of income that generate sufficient cash flows to repay the amount to be written off. However, in accordance with the Company's procedures for recovering amounts due, the financial assets that have been written off may still be affected by the execution activities.

If a financial asset that has been written off is recovered later, a reversal of loss allowance shall be recorded in profit or loss of the current period.

7. Fair value measurement

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.

The Company measures related assets or liabilities at fair value assuming the assets or liabilities are exchanged in an orderly transaction in the principal market; in the absence of a principal market, assuming the assets or liabilities are exchanged in an orderly transaction in the most advantageous market. Principal market (or the most advantageous market) is the market that the Company can normally enter into a transaction on measurement date. The Company adopts the presumptions that would be used by market participants in achieving the maximized economic value of the assets or liabilities.

For financial assets or financial liabilities with active markets, the Company uses the quoted prices in active markets as their fair value. Otherwise, the Company uses valuation technique to determine their fair value.

Fair value measurement of a non-financial asset takes into account market participants' ability to generate economic benefits using the asset in its best way or by selling it to another market participant that would best use the asset.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs, and using unobservable inputs only if the observable inputs aren't available or impractical.

Fair value level for assets and liabilities measured or disclosed at fair value in the financial statements are determined according to the significant lowest level input to the entire measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; Level 3 inputs are unobservable inputs for the assets or liabilities.

At the balance sheet date, the Company revalues assets and liabilities being measured at fair value continuously in the financial statements to determine whether to change the levels of fair value measurement.

8. Fixed assets

(1) Recognition of fixed assets

Fixed assets represent the tangible assets held by the Company for use in production of goods, use in supply of services, rental or for administrative purposes with useful lives over one accounting year.

Fixed assets are only recognised when its related economic benefits are likely to flow to the Company and its cost can be reliably measured. Fixed asset are initially measured at cost.

(2) Depreciation of fixed assets

The cost of a fixed asset is depreciated using the straight-line method since the state of intended use, unless the fixed asset is classified as held for sale. Not considering impairment provision, the estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

Type	Estimated useful life (years)	Residual Value rate %	Depreciation rate %
Computer and communication equipment	4	-	25
Furniture and fixtures	5-10	-	10-20

For impaired fixed assets, cumulative amount of impairment provision is deducted in determinating the depreciation rate.

(3) For the impairment of the fixed assets, please refer to Note III. 12.

(4) Basis for Determination and Measurement Method of Fixed Assets under Finance Leases

When a leased fixed asset meets one or more of the following criteria, it is recognized as a fixed asset under a finance lease:

① Ownership of the leased asset is transferred to the Company at the end of the lease term.

② The Company has an option to purchase the leased asset, and the exercise price is expected to be sufficiently lower than the fair value of the leased asset at the date the option becomes exercisable, such that, at the inception of the lease, it is reasonably certain that the option will be exercised.

③ Even if ownership of the asset is not transferred, the lease term covers the major part of the asset's economic useful life.

④ At the inception of the lease, the present value of the minimum lease payments amounts to substantially all of the fair value of the leased asset.

⑤ The leased asset is of a specialized nature such that it is expected to be usable only by the Company without major modifications.

Fixed assets acquired under finance leases are initially recognized at the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The minimum lease payments are recorded as long-term payables, and the difference between the recorded amount of the leased asset and the long-term payables is recognized as unamortized financing charges. Any initial direct costs incurred by the lessee in connection with specific leasing activities, such as commissions, legal fees, travel expenses, and stamp duties attributable to the leasing project, are capitalized as part of the cost of the leased asset. Unamortized financing charges are allocated over each period during the lease term using the effective interest method.

Depreciation of assets acquired under finance leases follows the same policy as that for owned fixed assets. If it is reasonably certain that the Company will obtain ownership of the leased asset by the end of the lease term, depreciation is calculated over the asset's estimated useful life. If there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, depreciation is calculated over the shorter of the lease term and the estimated useful life of the leased asset.

(5) Useful lives, estimated residual values and depreciation methods are reviewed at least at each year-end.

The Company adjusts the useful lives of fixed assets if their expected useful lives are different with the original estimates and adjusts the estimated net residual values if they are different from the original estimates.

(6) Major Repair Expenses

Expenses incurred by the Company for regular inspections and major repairs of fixed assets are capitalized into the cost of the fixed asset if there is conclusive evidence that they meet the recognition criteria for fixed assets; otherwise, they are recognized in profit or loss for the current period. Depreciation on the fixed assets is not suspended during the intervals between regular major overhauls.

9. Construction in progress

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction Items, capitalised borrowing costs and any other costs directly attributable to bringing the asset to working condition for its intended use.

Construction in progress is transferred to fixed asset when it is ready for its intended use. For the impairment of construction in progress, please refer to Note III. 12.

10. Borrowing costs

(1) Capitalisation criteria

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset. Other borrowing costs are expensed in profit or loss as incurred. The capitalisation of borrowing costs shall commence only when the following criteria are met:

A Capital expenditures have been incurred, including expenditures that have resulted in payment of cash, transfer of other assets or the assumption of interest-bearing liabilities;

B Borrowing costs have been incurred;

C The activities that are necessary to prepare the asset for its intended use or sale have commenced.

(2) Capitalisation period

The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use, the borrowing costs incurred thereafter are recognised in profit or loss for the current period.

Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of a fixed asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

11. Intangible assets

Intangible asset is software.

Intangible assets are stated at actual cost upon acquisition and the useful economic lives are determined at the point of acquisition. When the useful life is finite, amortisation method shall reflect the pattern in which the asset's economic benefits are expected to be realised. If the pattern cannot be determined reliably, the straight-line method shall be used. An intangible asset with an indefinite useful life shall not be amortised.

Amortisation method for intangible assets with finite useful lives is as follows:

Categories	Useful life (years)	Amortisation methods
Software	4	Straight-line method

The Company shall review the useful life and amortisation method of an intangible asset with a finite useful life at least at each year end. Changes of useful life and amortisation method shall be accounted for as a change in accounting estimate.

An intangible asset shall be derecognised in profit or loss when it is not expected to generate future economic benefits.

For the impairment of intangible assets, please refer to Note III. 12.

12. Impairment of assets

The impairment of fixed assets, right-of-use assets, intangible assets, etc. (Excluding inventories, deferred tax assets and financial assets) is determined as follows:

At each balance sheet date, the Company determines whether there is any indication of impairment. If any indication exists, the recoverable amount of the asset is estimated. In addition, the Company estimates the recoverable amounts of goodwill, intangible assets with indefinite useful lives and intangible assets not ready for use at each year-end, irrespective of whether there is any indication of impairment.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its present value of expected future cash flows. The recoverable amount is estimated for each individual asset. If it is not possible to estimate the recoverable amount of each individual asset, the Company determines the recoverable amount for the asset group to which the asset belongs. An asset group is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

An loss allowance is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A loss allowance of the asset is recognised accordingly.

Once a loss allowance is recognised, it is not reversed in a subsequent period.

13. Long-term deferred expenses

Long-term deferred expenses are recorded at the actual cost, and amortized using a straight-line method within the benefit period. For long-term deferred expense that cannot bring benefit in future period, the Company recognized its amortised cost in profit or loss for the current period.

14. Employee benefits

(1) Scope of employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Company in exchange for service rendered by employees or for the termination of employment relationship. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided to the Company's spouse, children, dependents, family members of deceased employees or other beneficiaries are also part of the employee benefits.

(2) Short-term employee benefits

In the current period, the Company has accrued for the actual wages, bonuses, medical insurance for employees based on standard rate, work injury insurance and maternity insurance and other social insurance and housing fund incurred and these are recognised as liabilities and corresponding costs in the profit or loss. If the liability is not expected to be settled in full within twelve months after the end of the annual reporting period in which the employees render the related service, and if the financial impact is material, the liability is measured at the present value of the expected future payments.

(3) Post-employment benefits

Post-employment benefit plan includes defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which an enterprise pays fixed contributions into a separate fund and will have no future obligations to pay the contributions. Defined benefit plans are post-employment benefit plans other than defined contribution plans. The Company has only defined contribution plan in place.

Defined contribution plans include basic pension insurance, unemployment insurance etc.

The Company shall recognise, in the accounting period in which an employee provides service, the contribution payable to a defined contribution plan as a liability, with a corresponding charge to the profit or loss for the current period or the cost of a relevant asset.

15. Provisions

A provision is recognised for an obligation related to a contingency if all the following conditions are satisfied:

(1) The Company has a present obligation;

(2) It is probable that an outflow of economic benefits will be required to settle the obligation; and

(3) The amount of the obligation can be estimated reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate.Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. The Company reviews the carrying amount of a provision at the balance sheet date and adjusts the carrying amount to the current best estimate.

If all or part of the expenditure necessary for settling the provision is expected to be compensated by a third party, the amount of compensation is separately recognized as an asset when it is basically certain to be received. The recognized compensation amount shall not exceed the carrying amount of the provision.

16. Revenue

General principles

The Company recognizes revenue when it has fulfilled its contractual performance obligation, that is, when the customer acquires control of the relevant goods or services.

If the contract contains two or more performance obligations, the Company shall, on the commencement date of the contract, allocate the transaction price to each single performance obligation according to the relative proportion of the stand-alone selling prices of goods or services committed by each single performance obligation, and measure the income according to the transaction price allocated to each single performance obligation.

If one of the following conditions is met, the Company satisfies a performance obligation over time; otherwise, the Company satisfies a performance obligation at a point in time:

① The customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs.

② The customer can control the goods under construction during the performance of the Company.

③ The goods produced by the Company during the performance of the contract do not have alternative use, and the Company has the right to collect payment for the accumulated part of the performance completed to date during the whole period of the contract.

For the performance obligations performed over time, the Company shall recognize the income in accordance with the performance progress within that period. If the performance progress cannot be reasonably determined and the Company is expected to be compensated for the costs already incurred, the revenue shall be recognized according to the amount of the costs already incurred until the performance progress can be reasonably determined.

For performance obligations performed at a point in time, the Company recognizes revenue at the point when the customer acquires control of the relevant goods or services. In determining whether a customer has acquired control of goods or services, the Company will take into account the following indicators:

① The Company has a present right to payment for the good or service, that is, the customer is presently obliged to pay for the good or service.

② The Company has transferred the legal title of the good to the customer, that is, the customer has the legal title to the good.

③ The Company has transferred physical possession of the good to the customer, that is, the customer has physical possession of the good.

④ The Company has transferred the significant risks and rewards of ownership of the good to the customer, that is, the customer has obtained the significant risks and rewards of ownership of the good.

⑤ The customer has accepted the good or service.

⑥ Other indicators that the customer has obtained control of the good.

The Company's right to consideration for goods or services transferred to a customer (and this right depends on other factors other than the passage of time) is a contract asset which is subject to impairment on the basis of expected credit losses. The Company's unconditional right (depending only on the passage of time) to collect consideration from the customer is presented as an account receivable. The Company's obligation to transfer goods or services to a customer for which it has received consideration (or the amount due) from the customer is a contract liability.

The contract assets and contract liabilities under the same contract shall be presented on a net basis. If the net amount is the debit balance, it shall be presented under the item of "Contract assets" or "Other non-current assets" according to its liquidity; if the net amount is a credit balance, it shall be presented under the item "Contract liabilities" or "Other non-current liabilities" according to its liquidity.

The specific methods of the Company's revenue recognition: Revenue is recognized when control of the promised goods or services is transferred to the customer.

① Time-based and unit-based projects: Revenue is recognized based on the measurement of progress, such as the number of units delivered, labor hours incurred, or volume of transactions processed.

② Fixed-price projects: Revenue is recognized on a straight-line basis over the contract period, reflecting the passage of time, as the entity's performance obligation is satisfied over time.

17. Contract costs

Contract costs include incremental costs of obtaining a contract and costs to fulfil a contract.

Incremental costs of obtaining a contract are costs (such as a sales commission, etc.) that the Company would not have incurred if the contract had not been obtained. If the cost is expected to be recovered, the Company will recognize it as an asset as costs of obtaining a contract. Other expenses incurred by the Company for obtaining a contract, other than the incremental costs expected to be recovered, are recorded into the profit or loss of the current period when incurred.

If the costs incurred in fulfilling a contract are not within the scope of another Standard such as Inventories, the Company shall recognize an asset from the costs incurred to fulfil a contract:

① The costs relate directly to a current contract or to an anticipated contract and include direct labor, direct materials, overhead (or similar expenses), costs that are explicitly chargeable to the customer and other costs incurred solely in connection with the contract;

② The costs increase the Company's future resources for fulfilling its performance obligations;

③ The costs are expected to be recovered.

Assets recognized for costs of obtaining a contract or costs to fulfil a contract (hereinafter referred to as "assets related to contract costs") shall be amortized on the same basis as revenue recognition of goods or services related to such assets and shall be recorded into current profit or loss.

When the carrying amount of the assets related to the contract costs is higher than the difference between the following two items, the Company shall make loss allowance of the excess part and recognize it as a loss allowance of the assets:

① The remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates;

② The estimated costs to be incurred for the transfer of the relevant goods or services.

The costs to fulfil a contract recognized as an asset shall be presented in the item of "Inventories" with an amortization period of no more than one year or one normal operating cycle at the time of initial recognition; while the amortization period exceeding one year or one normal operating cycle at the time of initial recognition, the costs shall be presented in the item of "Other non-current assets".

The costs of obtaining a contract recognized as an asset shall be presented in the item of "Other current assets" with an amortization period of less than one year or one normal operating cycle at the time of initial recognition, and shall be presented in the item of "Other non-current assets" with an amortization period of more than one year or one normal operating cycle at the time of initial recognition.

18. Government grants

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Company will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value. If fair value cannot be reliably determined, it is measured at a nominal amount of RMB 1.

Government grants related to assets are grants whose primary condition is that the Company qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets.

For government grants with unspecified purpose, the amount of grants used to form a long-term asset is regarded as government grants related to an asset, the remaining amount of grants is regarded as government grants related to income. If it is not possible to distinguish, the amount of grants is treated as government grants related to income.

A government grant related to an asset is offset against the carrying amount of the related asset. A grant that compensates the Company for expenses or losses already incurred is recognised in profit or loss. A grant that compensates the Company for expenses or losses to be incurred in the future is recognised as deferred income, and included in profit or loss in the periods in which the expenses or losses are recognised. The Company applies a consistent approach to same or similar government grant transactions.

A grant related to ordinary activities is recognised as other income based on the economic substance. A grant not related to ordinary activities is recognised as non-operating income or offset against non-operating expenses.

When a recognised government grant is reversed, carrying amout of the related asset is adjusted if the grant was initially recognized as offset against the carrying amount of the related asset. If there is balance of relevant deferred income, it is offset against the carrying amount of relevant deferred income. Any excess of the reversal to the carrying amount of deferred income is recognised in profit or loss for the current period. For other circumstances, reversal is directly recognized in profit or loss for the current period.

19. Deferred tax assets and deferred tax liabilities

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to transactions or items recognised directly in equity and goodwill arising from a business combination.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All the taxable temporary differences are recognized as deferred tax liabilities except for those incurred in the following transactions:

(1) Initial recognition of goodwill, or assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss)(except for individual transactions in which the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);

(2) Taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognises a deferred tax asset for deductible temporary differences, deductible losses and tax credits carried forward to subsequent periods, to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, deductible losses and tax credits can be utilised, except for those incurred in the following transactions:

(1) A transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss) (except for individual transactions in which the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);

(2) Deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, the corresponding deferred tax asset is recognized when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future; and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the reporting date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

20. Leases

(1) Identification of leases

At inception of a contract, the Company, as a lessee or a lessor, shall assess whether the customer under the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use and has to right to direct the use of the identified asset during the period of use. The Company considers the contract to be a lease or to include a lease if one of the parties to the contract conveys the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

(2) The Company acts as the lessee

At the commencement date, the Company recognizes the right-of-use assets and lease liabilities for all leases, except for short-term leases and leases of low value assets that are accounted for according to the simplified method.

For the accounting policy of the right-of-use assets, see Note III.21.

Lease liabilities are initially measured at the present value of the outstanding lease payments at the commencement date of the lease using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate shall be used as the discount rate. The lease payments include: fixed payments and in-substance fixed payments; if there are lease incentives, the relevant amount of lease incentives shall be deducted; variable lease payments depending on an index or a rate; the exercise price of the option provided that the lessee is reasonably certain that the option will be exercised; the amount to be paid to exercise the option to terminate the lease if the lease term reflects that the lessee will exercise the option to terminate the lease; and the amount expected to be payable based on the residual value of the security provided by the lessee. The interest expense of the lease liability in each period of the lease term shall be calculated in accordance with the fixed periodic interest rate and recorded into the profit or loss of the current period. The variable lease payment not included in the measurement of lease liabilities shall be recorded into the current profit or loss when actually incurred.

Short-term lease

A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less, except for a lease that contains a purchase option.

The Company will record the lease payment amount of short-term lease into the cost of relevant assets or current profit or loss in each period of the lease term according to the straight-line method.

Leases of low value assets

Leases of low value assets refer to lease of a single leased asset whose value is less than 40,000 yuan when it is a brand-new asset.

The Company will include the lease payment of the low-value asset lease into the cost of the relevant asset or current profit or loss in each period of the lease term according to the straight-line method.

For leases of low value assets, the Company chooses to adopt the above simplified method according to the specific situation of each lease.

(3) The Company acts as the lessor

When the Company acts as the lessor, the leases that substantially transfer all the risks and rewards related to the ownership of the assets are recognized as finance leases, and other leases other than finance leases are recognized as operating leases.

Finance leases

In the case of finance leases, the Company takes the net investments in the lease as the carrying amounts of finance lease receivables at the commencement date, and the net lease investments are the sum of the unguaranteed residual value and the present value of the lease payments receivable at the commencement date discounted at the implicit interest rate. The Company, as the lessor, calculates and recognizes interest income for each period of the lease term at a fixed periodic rate. The variable lease payments obtained by the Company as the lessor and not included in the measurement of the net lease investments shall be recorded into the current profit or loss when actually incurred.

The derecognition and impairment of finance lease receivable shall be accounted for in accordance with the provisions of the "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" and the "Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets".

Operating lease

For the rent in the operating lease, the Company shall recognize the profit or loss of the current period in accordance with the straight-line method during each period of the lease term. The initial direct costs incurred in connection with the operating lease shall be capitalized, allocated on the same basis as the recognition of rental income during the lease term and recorded into the current profit or loss in installments. The variable lease payments obtained in connection with the operating lease and not included in the lease payments shall be recorded into the current profit or loss when actually incurred.

21. Right-of-use assets

(1) Criteria for the recognition of right-of-use assets

The Company's right-of-use assets refer to the Company's right to use the leased assets during the lease term as the lessee.

On the commencement date, the right-of-use assets shall be initially measured at cost. The cost includes: the initial measurement of the lease liability; for the amount of lease payments paid on or before the commencement date of the lease term, if there is a lease incentive, the relevant amount of lease incentive already enjoyed will be deducted; initial direct costs incurred by the Company as the lessee; the costs which the Company, as the lessee, expects to incur in dismantling and removing the leased assets, restoring the premises on which the leased assets are located or restoring the leased assets to the state agreed in the lease terms. The Company, as the lessee, shall recognise and measure the costs of demolition and restoration in accordance with the "Accounting Standards for Business Enterprises No.13 – Contingencies". Subsequent adjustments are made for any remeasurement of lease liabilities.

(2) Depreciation method of the right-of-use assets

The Company uses the straight line method of depreciation. Where the Company, as the lessee, can reasonably determine that it obtains the ownership of the leased assets upon expiration of the lease term, depreciation shall be accrued over the remaining useful life of the leased assets. Where it is impossible to reasonably determine that the ownership of the leased asset can be acquired at the expiration of the lease term, depreciation shall be accrued in the shorter period between the lease term and the remaining useful life of the leased asset.

(3) See Note III.12 for the impairment test method of the right-of-use assets and the loss allowance.

22. Changes in significant accounting policies, accounting estimates and correction of errors in prior periods

(1) Significant changes in accounting policies

China Accounting Standards for Business Enterprises

Pursuant to Board Resolution No. C-25-01H titled "Change from Enterprise Accounting System to China Accounting Standards for Business Enterprises" issued on November 17, 2025, the Company approved the change in its accounting policies from the former Accounting System for Business Enterprises and its supplementary provisions to the Accounting Standards for Business Enterprises, effective January 1, 2025.

In accordance with the provisions of ASBE 28 *Accounting Policies, Changes in Accounting Estimates and Corrections of Errors*, the Company has adopted the retrospective adjustment method for the transitional accounting treatment and has adjusted the comparative financial statements accordingly.

The impact of the implementing of the Accounting Standards for Business Enterprises on the items in the balance sheet as of January 1, 2025, is as follows:

Balance sheet line items	Amounts before adjustments (December 31, 2024)	Reclassification	Remeasurement	Amounts after adjustments (January 31, 2025)
Assets:				
Other current assets	6,557,376.04	-	-863,551.04	**5,693,825.00**
Fixed assets	18,264,287.10	-150,531.87	-	**18,113,755.23**
Construction in progress	1,375,944.95	-0.01	-	**1,375,944.94**
Long-term deferred expenses	-	150,531.87	-	**150,531.87**
Right-of-use assets	-	-	36,663,584.39	**36,663,584.39**
Deferred tax assets	-	-	10,741,435.34	**10,741,435.34**
Liabilities:				
Accounts payable	10,136,636.23	16,315,516.45	-	**26,452,152.68**
Employee benefits payable	59,202,460.06	321,832.80	-	**59,524,292.86**
Taxes payable	22,641,195.82	-	-83,550.74	**22,557,645.08**
Other payables	27,045,345.17	-27,024,148.72	-	**21,196.45**
Non-current liabilities due within one year	-	-	12,760,077.35	**12,760,077.35**
Other current liabilities	-	10,386,799.48	-	**10,386,799.48**
Lease liabilities	-	-	23,622,340.08	**23,622,340.08**
Deferred tax liabilities	-	-	70,291.75	**70,291.75**
Shareholders' equity:				
Surplus reserve	11,900,617.65	-	1,017,231.02	**12,917,848.67**
Enterprise income tax	129,522,361.50	-	9,155,079.21	**138,677,440.71**

The impact of the implementing of the Accounting Standards for Business Enterprises on the items of the 2024 income statement is as follows:

Income statement line items	Amounts before adjustments (2024)	Reclassification	Remeasurement	Amounts after adjustments (2024)
General and administrative expenses	144,501,818.01	-	-457,645.08	**144,044,172.93**
Financial expenses	698,030.24	-	791,848.04	**1,489,878.28**
Other income	-	1,103,392.89	-	**1,103,392.89**
Gains from assets disposal	-	30,383.00	-	**30,383.00**
Non-operating income	1,148,278.78	-1,133,775.89	-	**14,502.89**
Income tax expenses	27,495,146.97	-	-10,908,536.82	**16,586,610.15**

(2) Changes in significant accounting estimates

During the reporting period, the Company had no changes in accounting estimates.

(3) Corrections of prior period errors

During the reporting period, the Company had no material corrections of prior period errors.

IV. TAXATION

1. Main types of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate%
VAT	Taxable income	6
City maintenance and construction tax	Turnover tax paid	7
Education supplementary tax	Turnover tax paid	3
Local education supplementary tax	Turnover tax paid	2
Corporate income tax	Taxable profits	25

2. Tax preferential treatments and approval documents

Tax Exemption for Offshore Outsourcing Revenue

Pursuant to the provisions of Caishui [2016] No. 36, Appendix 4 "Policies on the Application of Zero VAT Rate and VAT Exemption for Cross-border Taxable Activities", offshore service outsourcing services provided to overseas entities that are wholly consumed overseas are subject to a zero VAT rate.

Accordingly, the Company's revenue from eligible offshore outsourcing activities during the period is exempt from VAT.

V. NOTES TO THE FINANCIAL STATEMENTS

1. Cash at bank and on hand

Current: RMB

Item	December 31, 2025	December 31, 2024
Deposits at banks	189,469,963.21	264,590,180.30

At the end of year 2025, the Company has no balance of cash or other monetary funds that are restricted because being pledged as security, guaranteed or blocked frozen or overseas balances that have restriction on remittance back to the home country.

The above includes foreign currency as follows:

Current: RMB

Currency	As at December 31, 2025			As at December 31, 2024		
	Original currency	Exchange rate	RMB equivalents	Original currency	Exchange rate	RMB equivalents
USD	101,005.69	6.9915	706,181.28	101,005.69	7.1884	726,069.30

2. Accounts receivable

(1) Disclosure by aging:

Current: RMB

Aging	December 31, 2025	December 31, 2024
Within 1 year	232,177,914.68	171,599,983.41
1 to 2 years	232,506.53	312,447.45
2 to 3 years	-	118,971.95
More than 3 years	214,793.00	220,842.18
Subtotal	**232,625,214.21**	**172,252,244.99**
Less: Loss allowance	-	-
Total	**232,625,214.21**	**172,252,244.99**

(2) Classified by loss allowance method:

Current: RMB

Type	December 31, 2025			
	Book value		Loss allowance	
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)
Loss allowance on an individual basis	-	-	-	-
Loss allowance by group	232,625,214.21	100.00	-	-
Including:				
Accounts Receivable from Domestic Customers	149,532,871.55	64.28	-	-
Accounts Receivable from Related Parties	83,092,342.66	35.72	-	-
Total	**232,625,214.21**	**100.00**	**-**	**-**

Current: RMB

Type	December 31, 2024			
	Book value		Loss allowance	
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)
Loss allowance on an individual basis	-	-	-	-
Loss allowance by group	172,252,244.99	100.00	-	-
Including:				
Accounts Receivable from Domestic Customers	165,286,382.86	95.96	-	-
Accounts Receivable from Related Parties	6,965,862.13	4.04	-	-
Total	**172,252,244.99**	**100.00**	-	-

3. Prepayment

Prepayments disclosed by aging

Current: RMB

Aging	December 31, 2025		December 31, 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	934,208.20	100.00	844,381.33	100.00

4. Other receivables

Current: RMB

Item	December 31, 2025	December 31, 2024
Interests receivable	15,128.77	122,326.39
Dividends receivable	-	-
Other receivables	4,792,252.56	5,180,406.87
Total	**4,807,381.33**	**5,302,733.26**

(1) Interests receivable:

Current: RMB

Item	December 31, 2025	December 31, 2024
Time deposits	15,128.77	122,326.39

(2) Other receivables:

① ***Disclosed by aging***

Current: RMB

Aging	December 31, 2025				December 31, 2024			
	Book value	%	Loss allowance	%	Book value	%	Loss allowance	%
Within 1 year	410,052.01	8.56	-	-	1,911,266.46	36.89	-	-
1 to 2 years	1,525,636.93	31.83	-	-	84,323.61	1.63	-	-
2 to 3 years	98,722.78	2.06	-	-	653,880.00	12.62	-	-
More than 3 years	2,757,840.84	57.55	-	-	2,530,936.80	48.86	-	-
Total	**4,792,252.56**	**100.00**	**-**	**-**	**5,180,406.87**	**100.00**	**-**	**-**

② ***Disclosure by nature of payment***

Current: RMB

Item	December 31, 2025			December 31, 2024		
	Book value	Loss allowance	Carrying amount	Book value	Loss allowance	Carrying amount
Deposits and Guarantees Receivable	4,555,576.91	-	4,555,576.91	4,879,176.51	-	4,879,176.51
Due from Employees and Other Debtors	154,544.78	-	154,544.78	301,230.36	-	301,230.36
Others	82,130.87	-	82,130.87	-	-	-
Total	**4,792,252.56**	**-**	**4,792,252.56**	**5,180,406.87**	**-**	**5,180,406.87**

5. Other current assets

Current: RMB

Item	December 31, 2025	December 31, 2024 (Restatement)
Project Expense	377,518.81	445,784.13
Communication - Data Circuits Inland	3,492,498.49	3,527,775.28
Rent	175,376.75	179,440.80
Insurance	1,480,060.85	1,168,630.76
Others	289,481.40	372,194.03
Total	**5,814,936.30**	**5,693,825.00**

6. Fixed assets

Current: RMB

Item	December 31, 2025	December 31, 2024
Fixed assets	14,642,168.51	18,113,755.23
Fixed assets to be disposed of	-	-
Total	**14,642,168.51**	**18,113,755.23**

Fixed assets

(1) Cost of fixed assets

Current: RMB

Type of Assets	1 January 2025 (Restatement)	Additions during the period	Disposal during the period	31 December 2025
Computer and communication equipment	57,844,520.32	4,196,749.15	-	62,041,269.47
Furniture and fixtures	30,175,408.40	1,954,907.26	-	32,130,315.66
Total	**88,019,928.72**	**6,151,656.41**	**-**	**94,171,585.13**

(2) Accumulated depreciation of fixed assets

Current: RMB

Type of Assets	1 January 2025 (Restatement)	Additions during the period	Disposal during the period	31 December 2025
Computer and communication equipment	42,042,895.16	8,645,846.49	-	50,688,741.65
Furniture and fixtures	27,863,278.33	977,396.64	-	28,840,674.97
Total	**69,906,173.49**	**9,623,243.13**	**-**	**79,529,416.62**

(3) Net book values of fixed assets

Current: RMB

Type of Assets	1 January 2025 (Restatement)	31 December 2025
Computer and communication equipment	15,801,625.16	11,352,527.82
Furniture and fixtures	2,312,130.07	3,289,640.69
Total	**18,113,755.23**	**14,642,168.51**

As at the balance sheet date, the recoverable amount of each item of property, plant and equipment was not less than its carrying amount, and no provision for impairment was recognized.

Notes forming part of the Financial Statements

7. Right-of-use assets

Current: RMB

Item	Plant and buildings	Total
I. Cost:		
1. 2025.01.01	49,273,642.37	49,273,642.37
2. Additions in the current period	7,705,528.21	7,705,528.21
(1) Rent in	7,705,528.21	7,705,528.21
3. Decreases in the current period	8,980,745.25	8,980,745.25
(1) Other decreases	8,980,745.25	8,980,745.25
4. 2025.12.31	47,998,425.33	47,998,425.33
II. Accumulated depreciation		
1. 2025.01.01	12,610,057.94	12,610,057.94
2. Additions in the current period	15,310,402.78	15,310,402.78
(1) Accrued	15,310,402.78	15,310,402.78
3. Decreases in the current period	8,980,745.25	8,980,745.25
(1) Other decreases	8,980,745.25	8,980,745.25
4. 2025.12.31	18,939,715.47	18,939,715.47
III. Loss allowance		
1. 2025.01.01	-	-
2. Additions in the current period	-	-
(1) Accrued	-	-
3. Decreases in the current period	-	-
(1) Other decreases	-	-
4. 2025.12.31	-	-
IV. Carrying amount		
1. 2025.12.31	29,058,709.86	29,058,709.86
2. 2025.01.01	36,663,584.43	36,663,584.43

8. Intangible assets

(1) Cost of intangible assets

Current: RMB

Type of Assets	1 January 2025	Additions during the period	Disposal during the period	31 December 2025
Software	-	72,566.37	-	72,566.37

(2) Accumulated amortization of intangible assets

Current: RMB

Type of Assets	1 January 2025	Additions during the period	Disposal during the period	31 December 2025
Software	-	6,560.79	-	6,560.79

(3) Net book values of fixed assets

Current: RMB

Type of Assets	1 January 2025	31 December 2025
Software	-	66,005.58

Notes forming part of the Financial Statements

9. Long-term deferred expenses

Current: RMB

Items	1 January 2025 (Restatement)	Additions in the current period	Amortization in the current period	31 December 2025
Leasehold improvements	**150,531.87**	**27,339.45**	**75,597.47**	**102,273.85**

10. Deferred tax assets and deferred tax liabilities

Current: RMB

Item	December 31, 2025		December 31, 2024 (Restatement)	
	Deductible/ taxable temporary difference	Deferred tax assets/ liabilities	Deductible/ taxable temporary difference	Deferred tax assets/ liabilities
Deferred tax assets:				
Accrued bonuses	4,781,915.27	19,127,661.10	5,869,657.20	23,478,628.79
Accrued expenses	4,161,040.77	16,644,163.07	4,871,778.14	19,487,112.56
Temporary differences arising from the new leasing standard	52,601.51	210,406.04	-	-
Subtotal	**8,995,557.55**	**35,982,230.21**	**10,741,435.34**	**42,965,741.35**
Deferred tax liabilities:				
Temporary differences arising from the new leasing standard	-	-	70,291.75	281,167.00
Total	**-**	**-**	**70,291.75**	**281,167.00**

11. Accounts payable

Current: RMB

Item	December 31, 2025	December 31, 2024 (Restatement)
Payable for goods	15,218,493.95	13,066,490.46
Payable to related parties	5,824,007.67	7,306,199.34
Payable for expenses	3,917,839.72	6,079,462.88
Total	**24,960,341.34**	**26,452,152.68**

12. Employee benefits payable

Current: RMB

Item	1 January 2025 (Restatement)	Additions in the current period	Decreases in the current period	31 December 2025
Short-term employee benefits	52,635,815.56	647,457,018.92	656,686,265.95	43,406,568.53
Post-employment benefits - defined contribution plans	6,888,477.30	82,325,991.82	82,035,400.77	7,179,068.35
Total	**59,524,292.86**	**729,783,010.74**	**738,721,666.72**	**50,585,636.88**

(1) Short-term employee benefits

Current: RMB

Item	1 January 2025 (Restatement)	Additions in the current period	Decreases in the current period	31 December 2025
Salaries, bonuses, and allowances	47,053,611.22	562,294,828.58	571,620,778.70	37,727,661.10
Employee welfare	-	3,000,486.57	3,000,486.57	-
Social insurance	3,310,218.34	46,488,312.23	46,398,171.82	3,400,358.75
Including: 1. Medical insurance	3,243,869.50	44,510,094.97	44,419,258.46	3,334,706.01
2. Work-related injury insurance	61,424.36	1,176,949.15	1,176,853.61	61,519.90
3. Maternity insurance	4,924.48	801,268.11	802,059.75	4,132.84
Housing fund	2,271,986.00	34,333,026.10	34,326,463.42	2,278,548.68
Labor union fees, staff and workers' fees	-	1,340,365.44	1,340,365.44	-
Total	**52,635,815.56**	**647,457,018.92**	**656,686,265.95**	**43,406,568.53**

(2) Defined contribution plans

Current: RMB

Item	1 January 2025 (Restatement)	Additions in the current period	Decreases in the current period	31 December 2025
Post-employment benefits	6,888,477.30	82,325,991.82	82,035,400.77	7,179,068.35
Including: 1. Basic pension insurance	6,598,126.10	79,656,841.82	79,373,379.87	6,881,588.05
2. Unemployment insurance	290,351.20	2,669,150.00	2,662,020.90	297,480.30
Total	**6,888,477.30**	**82,325,991.82**	**82,035,400.77**	**7,179,068.35**

13. Taxes payable

Current: RMB

Item	December 31, 2025	December 31, 2024 (Restatement)
Corporate income tax	5,818,266.65	8,753,553.43
VAT	11,881,512.55	10,637,162.08
Individual income tax	3,352,331.88	3,166,929.57
Total	**21,052,111.08**	**22,557,645.08**

14. Other payables

Current: RMB

Item	December 31, 2025	December 31, 2024 (Restatement)
Interests payable	-	-
Other payables	292,849.66	21,196.45
Total	**292,849.66**	**21,196.45**

(1) Other payables

Current: RMB

Item	December 31, 2025	December 31, 2024
Petty cash	287,946.97	-
Others	4,902.69	21,196.44
Total	**292,849.66**	**21,196.44**

15. Lease liabilities

Current: RMB

Item	December 31, 2025	December 31, 2024 (Restatement)
Property lease	29,921,483.88	36,382,417.43
Sub-total	**29,921,483.88**	**36,382,417.43**
Less: lease liabilities due within one year	14,254,558.08	12,760,077.35
Total	**15,666,925.80**	**23,622,340.08**

The amount of interest expense on lease liabilities accrued in 2025 is 1,089,790.77yuan, the amount of interest expense included in financial expenses is 1,089,790.77yuan.

16. Share capital

Current: RMB

Investor name	1 January 2025	Additions in the current period	Decreases in the current period	31 December 2025
TATA Consultancy Services Asia Pacific Pte Ltd	201,936,346.00	-	-	201,936,346.00

17. Surplus reserve

Current: RMB

Item	1 January 2025 (Restatement)	Additions in the current period	Decreases in the current period	31 December 2025
Statutory surplus reserve	12,917,848.67	8,523,761.99	-	21,441,610.66

18. Retained earnings

Current: RMB

Item	31 December 2025	31 December 2024 (Restatement)
Retained earnings as at 2024.12.31 (before adjustment)	138,677,440.71	104,193,015.34
Add: Effects of changes in accounting policies and corrections of prior period errors	-506,707.53	-402,023.63
Retained earnings as at 2025.01.01 (after adjustment)	138,170,733.18	103,790,991.71
Add: Net profits for the year	85,744,327.46	83,141,972.51
Less: Appropriation for statutory surplus reserve	8,523,761.99	18,693,296.43
Cash dividends payable	96,866,924.11	29,562,227.08
Retained earnings as at 2025.12.31	118,524,374.54	138,677,440.71

Note:

(1) Pursuant to the resolution of the Board of Directors dated February 2025, an aggregate amount of RMB16,205,243.10 was appropriated as dividends for the year 2022 to the Company's shareholder, Tata Consultancy Services Asia Pacific Pte. Ltd.; pursuant to the resolution of the Board of Directors dated March 2025, an aggregate amount of RMB48,006,243.62 was appropriated as dividends for the year 2023 to the Company's shareholder, Tata Consultancy Services Asia Pacific Pte. Ltd.; pursuant to the resolution of the Board of Directors dated September 2025, an aggregate amount of RMB32,655,437.39 was appropriated as dividends to its shareholder, Tata Consultancy Services Asia Pacific Pte. Ltd. Total dividends distributed amounted to RMB96,866,924.11.

(2) The appropriation to the statutory surplus reserve for 2025 amounted to RMB8,523,761.99 (see Note V.17).

(3) Pursuant to the resolution of the Board of Directors dated January 2025, effective January 1, 2025, the Company has changed its accounting policies from the previous Accounting System for Business Enterprises and its supplementary provisions to the Accounting Standards for Business Enterprises. As a result of this change in accounting policies, the opening balances of retained earnings for the current period and the prior period were decreased by RMB-506,707.53 and RMB-402,023.63, respectively.

(4) As at December 31, 2025, the distributable net profits attributable to the foreign shareholder amounted to RMB118,524,374.54.

19. Operating Income and operating cost

Current: RMB

Item	Amount in the current period		Amount in the previous period	
	Income	Costs	Income	Costs
Principal activities	**1,005,624,663.61**	**701,476,876.22**	956,136,291.42	688,243,984.44

20. Selling and distribution expenses

Current: RMB

Item	Amount in the current period	Amount in the previous period
Employee benefits expense	23,031,429.26	22,240,788.46
Lease expenses	1,177,580.00	886,620.00
Advertising and promotion expenses	524,288.93	-
Travel expenses	512,406.41	629,221.79
Project expenses	305,803.82	592,458.20
Entertainment expenses	155,218.68	173,519.71
Insurance expenses	151,422.18	131,326.69
Professional service fees	64,557.72	35,524.51
Other expenses	52,691.80	49,245.82
Depreciation and amortisation expenses	46,708.20	47,088.80
Freight and warehousing expenses	7,095.42	4,261.19
Internal network expenses	165.54	-
Office expenses	-	553.98
Total	**26,029,367.96**	**24,790,609.15**

Notes forming part of the Financial Statements

21. General and administrative expenses

Current: RMB

Item	Amount in the current period	Amount in the previous period
Employee benefits expense	127,271,977.43	109,534,944.66
Internal network expenses	9,017,217.42	10,081,404.83
Other expenses	6,409,271.42	6,685,816.78
Depreciation and amortisation expenses	4,458,011.69	5,469,326.82
Property management fees	3,920,992.99	3,947,955.87
Professional service fees	2,161,878.75	2,216,269.18
Advertising and promotion expenses	1,018,982.41	1,166,539.35
Depreciation of right-of-use assets	809,453.96	313,571.51
Travel expenses	887,334.47	902,142.43
Lease expenses	642,904.38	316,184.15
Office expenses	556,003.21	606,443.74
Repair and maintenance expenses	501,946.51	315,713.68
Entertainment expenses	248,980.67	173,690.92
Freight and warehousing expenses	115,170.22	121,497.95
Project expenses	-	2,192,671.06
Total	**158,020,125.53**	**144,044,172.93**

22. Financial expenses

Current: RMB

Item	Amount in the current period	Amount in the previous period (Restatement)
Interest payments	1,089,790.77	791,848.04
Less: Interest income	2,597,134.81	3,338,088.16
Exchange gains or losses	5,150,019.80	3,917,104.94
Fees and others	86,842.94	119,013.46
Total	**3,729,518.70**	**1,489,878.28**

23. Other income

Current: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period (Restatement)	Government grants related to assets/ income
Government grants	3,036,084.08	610,660.88	Related to income
Tax refund	568,771.92	492,732.01	Related to income
Total	**3,604,856.00**	**1,103,392.89**	

24. Gains from assets disposal

Current: RMB

Item	Amount in the current period	Amount in the previous period (Restatement)
Gains from disposals of fixed assets ("-" for losses)	-	30,383.00

25. Non-operating expenses

Current: RMB

Item	Amount in the current period	Amount in the previous period	Amounts included in current period non-recurring gains and losses
Donations provided	21,611.40	41,808.00	21,611.40

26. Income tax expenses

Details of income tax expenses

Current: RMB

Item	Amount in the current period	Amount in the previous period (Restatement)
Current tax expense for the period based on tax law and regulations	29,227,650.43	27,411,596.23
Changes in deferred tax assets/liabilities	1,675,586.04	-10,824,986.08
Total	**30,903,236.47**	**16,586,610.15**

27. Supplementary information on cash flow statement

(1) Supplement information on cash flow statement:

Current: RMB

Item	Amount in the current period	Amount in the previous period (Restatement)
1. Reconciliation of net profit/loss to cash flows from operating activities:		
Net profit/loss	85,744,327.46	83,141,972.51
Plus: Impairment losses on assets	-	-
Credit impairment losses	-	-
Depreciation of fixed assets	9,623,243.13	12,447,989.67
Depreciation of right-of-use assets	15,310,402.78	15,388,310.36
Amortization of intangible assets	6,560.79	-
Amortization of long-term deferred expenses	75,597.47	132,006.87
Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-	-30,383.00
Loss on scrapping of fixed assets ("-" for gains)	-	-

Current: RMB

Item	Amount in the current period	Amount in the previous period (Restatement)
Loss on changes in fair value ("-" for gains)	-	-
Financial expenses ("-" for income)	1,529,855.41	896,626.36
Investment loss ("-" for gains)	-	-
Decrease in deferred tax assets ("-" for increase)	1,745,877.79	-10,741,435.34
Increase in deferred tax liability ("-" for decrease)	-70,291.75	70,291.75
Decrease of operating receivables ("-" for increase)	-46,567,549.89	19,128,159.75
Increase of operational payables ("-" for decrease)	-23,496,120.61	24,975,680.31
Others	-	-
Net cash flows from operating activities	43,901,902.58	145,409,219.24
2. Material investing and financing activities not requiring the use of cash:		
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
New right-of-use assets (Right-of-use assets)	7,705,528.21	-
3. Net changes in cash and cash equivalents:		
Ending balance of cash	189,469,963.21	264,590,180.30
Less: Opening balance of cash	264,590,180.30	186,404,421.25
Plus: Ending balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase/decrease in cash and cash equivalents	-75,120,217.09	78,185,759.05

2. Details of cash and cash equivalents

Current: RMB

Item	December 31, 2025	December 31, 2024
1. Cash	189,469,963.21	264,590,180.30
Including: Cash in hand	-	-
Bank deposits available on demand	189,469,963.21	264,590,180.30
Other monetary funds available on demand	-	-
2. Cash equivalents	-	-
3. Cash and cash equivalents as at December 31, 2025	189,469,963.21	264,590,180.30

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Information about the parent of the Company

Current: RMB

Name	Registration place	Shareholding percentage %	Percentage of voting rights %	Registered capital (RMB0,000)
TATA Consultancy Services Asia Pacific Pte Ltd	Singapore	100.00	100.00	20,193.63

The ultimate controlling party of the Company is Tata Sons Private Limited.

Notes forming part of the Financial Statements

2. Information on other related parties

Name	Related party relationship
Tata Consultancy Services Asia Pacific Pte Ltd	Subsidiary of ultimate holding company
Tata Consultancy Services Belgium N.V./S.A.	Subsidiary of ultimate holding company
Tata Consultancy Services Canada Inc.	Subsidiary of ultimate holding company
Tata Consultancy Services Deutschland GmbH	Subsidiary of ultimate holding company
Tata Consultancy Services France S.A.S	Subsidiary of ultimate holding company
Tata Consultancy Services Ireland Limited	Subsidiary of ultimate holding company
Tata Consultancy Services Japan, Ltd.	Subsidiary of ultimate holding company
Tata Consultancy Services Limited	Subsidiary of ultimate holding company
Tata Consultancy Services Malaysia Sdn Bhd	Subsidiary of ultimate holding company
Tata Consultancy Services Netherlands B.V.	Subsidiary of ultimate holding company
Tata Consultancy Services Osterreich GmbH	Subsidiary of ultimate holding company
Tata Consultancy Services Sverige AB	Subsidiary of ultimate holding company
Tata Consultancy Services Switzerland Ltd	Subsidiary of ultimate holding company
TCS (Thailand) Limited	Subsidiary of ultimate holding company
PT Tata Consultancy Services Indonesia	Subsidiary of ultimate holding company
Tata Consultancy Services Ireland Limited	Subsidiary of ultimate holding company

3. Transactions with related parties

(1) Purchases/sales

1) Receiving of services

Current: RMB

Related party	Year ended December 31, 2025	Year ended December 31, 2024
Tata Consultancy Services Limited	30,362,756.91	40,904,131.61
TATA Consultancy Services Asia Pacific Pte Ltd.	274,365.01	1,533.00

2) Rendering of services

Current: RMB

Related party	Year ended December 31, 2025	Year ended December 31, 2024
Tata Consultancy Services Limited	396,695,493.61	366,587,634.29
Tata Consultancy Services Asia Pacific Pte Ltd.	38,675,056.35	16,048,251.31
Tata Consultancy Services Deutschland GmbH	25,975,634.26	27,805,829.53
Tata Consultancy Services Switzerland Ltd.	24,588,458.30	22,115,204.71
Tata Consultancy Services Netherlands B.V.	17,992,239.20	9,640,664.46
Tata Consultancy Services Sverige AB	11,157,916.69	6,087,351.31
Tata Consultancy Services France S.A.S	8,932,212.22	9,086,638.45
Tata Consultancy Services Belgium S.A./N.V.	1,926,523.47	2,255,015.38
Tata Consultancy Services Japan, Ltd.	1,619,903.91	1,342,239.56
Tata Consultancy Services Ireland Limited	522,283.62	807,053.47
Tata Consultancy Services Malaysia Sdn Bhd.	487,757.70	142,948.39
Tata Consultancy Services Osterreich GmbH	369,803.94	-
Tata Consultancy Services Canada Inc.	199,881.25	-
TCS (Thailand) Limited	3,673.34	58,053.62

(2) Other related party transactions

1) Trademark use

Current: RMB

Related party	Year ended December 31, 2025	Year ended December 31, 2024
Tata Sons Private Limited	1,195,244.33	1,241,674.44

2) Others

Current: RMB

Related party	Year ended December 31, 2025	Year ended December 31, 2024
Tata Consultancy Services Limited	5,217,545.17	-
Tata Consultancy Services Deutschland GmbH	756,424.46	-
Tata Consultancy Services Netherlands B.V.	294,725.72	-
PT Tata Consultancy Services Indonesia	118,619.76	-
TCS (Thailand) Limited	63,559.23	-
TATA Consultancy Services Asia Pacific Pte Ltd.	-46,571.35	-

4. Receivables from and payables to related parties

(1) Receivables from related parties

Current: RMB

Related party	As at December 31, 2025	As at December 31, 2024
Tata Consultancy Services Limited	70,639,977.04	444,959.02
Tata Consultancy Services Asia Pacific Pte Ltd	3,646,366.85	559,850.31
Tata Consultancy Services Netherlands B.V.	2,381,952.26	332,884.14
Tata Consultancy Services Deutschland GmbH	2,321,574.80	2,469,536.33
Tata Consultancy Services Switzerland Ltd	2,136,507.40	2,068,763.00
Tata Consultancy Services France S.A.S	699,127.17	527,722.85
Tata Consultancy Services Osterreich GmbH	495,495.06	-
Tata Consultancy Services Japan, Ltd.	352,087.95	37,194.54
Tata Consultancy Services Sverige AB	204,019.46	194,027.75
Tata Consultancy Services Belgium N.V./S.A.	183,450.93	145,078.11
TCS (Thailand) Limited	31,783.74	78,530.28
Tata Consultancy Services Ireland Limited	-	49,301.07
PT Tata Consultancy Services Indonesia	-	29,497.67
Tata Consultancy Services Malaysia Sdn Bhd	-	28,517.06
Total	**83,092,342.66**	**6,965,862.13**

(2) Payables to related parties

Current: RMB

Related party	As at December 31, 2025	As at December 31, 2024
Tata Consultancy Services Deutschland GmbH	3,118,087.95	2,154,524.22
Tata Consultancy Services Limited	1,907,016.64	4,703,978.92
Tata Consultancy Services Netherlands B.V.	688,374.96	356,829.49
Tata Consultancy Services Switzerland Ltd	105,013.29	90,866.71
PT Tata Consultancy Services Indonesia	5,514.83	-
Total	**5,824,007.67**	**7,306,199.34**

VII. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

   As at December 31, 2025, there are no material non-cancellable operating lease contracts.

2. Contingencies

   As of December 31, 2025, there is no material contingency arising from pending litigation and guarantee provided to other entities.

VIII. POST BALANCE SHEET DATE EVENTS

As at March 27, 2026, the Company has no events after the balance sheet date to be disclosed.

IX. APPROVAL PF FINANCIAL STATEMENTS

These financial statements and the accompanying notes to the financial statements have been approved by the Company's management on 27 March 2026.

TATA Consultancy Services (China) Co., Ltd.

27 March 2026

TATA CONSULTANCY SERVICES (THAILAND) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
31 March 2026

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

CONTENTS **PAGE**

Independent Auditors' Report	29.2
Statements of financial position as at 31 March, 2026	29.4
Statements of income for the year ended 31 March 2026	29.5
Statement of changes in equity for the year ended 31 March 2026	29.6
Notes to the financial statements for the year ended 31 March 2026	29.7

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
TATA CONSULTANCY SERVICES (THAILAND) LIMITED

Opinion

I have audited the financial statements of Tata Consultancy Services (Thailand) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2026, the statements of income and changes in equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

(Vilaivan Pholprasert)

Certified Public Accountant
Registration No. 8420

KPMG Phoomchai Audit Ltd.
Bangkok
5 May 2026

Statements of financial position as at 31 March, 2026

(Unit : Baht)

	Note	March 31, 2026	March 31, 2025
Assets			
Current assets			
Cash and cash equivalents	4	142,577,351	78,712,945
Trade accounts receivable	5	283,515,514	419,044,556
Current unbilled completed work	6	58,081,369	128,640,702
Other current receivables	7	110,013,016	998,954
Other current assets	8	151,399,672	146,185,404
Total current assets		**745,586,922**	**773,582,561**
Non-current assets			
Leasehold improvement and equipment	9	20,542,219	16,963,885
Refundable deposits		2,094,530	1,495,130
Total non-current assets		**22,636,749**	**18,459,015**
Total assets		**768,223,671**	**792,041,576**
Liabilities and equity			
Current liabilities			
Trade and other current payables	10	229,456,342	614,968,537
Current advanced payments from customers in excess of work completed	6	249,826,562	61,340,373
Total current liabilities		**479,282,904**	**676,308,910**
Non-current liability			
Non-current provisions for employee benefits	11	17,836,814	9,315,976
Total non-current liability		**17,836,814**	**9,315,976**
TOTAL LIABILITIES		**497,119,718**	**685,624,886**
Equity			
Share capital			
Authorised share capital	12	**108,000,000**	**8,000,000**
Issued and paid-up share capital		108,000,000	8,000,000
Retained earnings			
Appropriated to legal reserve	13	800,000	800,000
Unappropriated		162,303,953	97,616,690
Total equity		**271,103,953**	**106,416,690**
TOTAL LIABILITIES AND EQUITY		**768,223,671**	**792,041,576**

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

Statements of income for the year ended 31 March 2026

(Unit : Baht)

	Note	March 31, 2026	March 31, 2025
REVENUE			
Revenue from rendering of services		1,571,601,610	1,084,168,244
Net foreign exchange gain		343,779	-
Other income		1,309,408	393,862
TOTAL REVENUE		**1,573,254,797**	**1,084,562,106**
EXPENSES			
Cost of rendering of services		1,303,558,838	897,692,736
Selling expenses		136,692	60,479
Administrative expenses	14	190,329,479	128,521,351
Net foreign exchange loss		-	1,989,087
TOTAL EXPENSES		**1,494,025,009**	**1,028,263,653**
PROFIT BEFORE INCOME TAX EXPENSE		79,229,788	56,298,453
Income tax		(14,542,525)	(14,452,795)
NET PROFIT		**64,687,263**	**41,845,658**

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

Statement of changes in equity for the year ended 31 March 2026

(Unit : Baht)

	Note	Issued and paid-up share capital	Retained earnings		Total equity
			Appropriated to legal reserve	Unappropriated	
Year ended 31 March 2025					
Balance at 1 April 2024		8,000,000	800,000	55,771,032	64,571,032
Net profit		-	-	41,845,658	41,845,658
Balance at 31 March 2025		**8,000,000**	**800,000**	**97,616,690**	**106,416,690**
Year ended 31 March 2026					
Balance at 1 April 2025		8,000,000	800,000	97,616,690	106,416,690
Increase of ordinary shares	12	100,000,000	-	-	100,000,000
Net profit		-	-	64,687,263	64,687,263
Balance at 31 March 2026		**108,000,000**	**800,000**	**162,303,953**	**271,103,953**

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

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Cash and cash equivalents
5	Trade accounts receivable
6	Unbilled completed work and advanced payments from customers in excess of work completed
7	Other current receivables
8	Other current assets
9	Leasehold improvement and equipment
10	Trade and other current payables
11	Non-current provisions for employee benefits
12	Share capital
13	Legal reserve
14	Administrative expenses
15	Employee benefit expenses
16	Commitments

Notes to the financial statements for the year ended 31 March 2026

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the directors on 5 May 2026.

1. GENERAL INFORMATION

Tata Consultancy Services (Thailand) Limited, the "Company", is incorporated in Thailand on 12 May 2008 and has its registered office at 1818, Rasa Two Building, 17th Floor, Room No. 1707, Phetchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok.

The parent company and ultimate parent company during the financial year were Tata Consultancy Services Asia Pacific Pte. Ltd. and Tata Consultancy Services Limited, which were incorporated in Singapore and India, respectively.

The principal activities of the Company are IT consulting, software solutions and IT outsourcing services.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565) ('TFRS for NPAEs), which promulgated by the Federation of Accounting Professions (TFAC).

The financial statements are prepared and presented in Thai Baht. Accounting policies disclosed in Note 3 are applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgments, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to Thai Baht at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, are translated at the exchange rate at the reporting date.

Foreign currency differences are recognised in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise demand deposits and highly liquid short-term investments, which have maturities of three months or less from the date of acquisition.

(c) Trade and other current receivables

Trade and other current receivables are measured at invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories. Bad debts are written off when incurred. Bad debts recovered are recognised as other income in the statement of income at the amount received.

(d) Unbilled completed work

Unbilled completed work represents the amount expected to be collected from customers for services performed to date. The unbilled completed work is measured at costs incurred plus profits recognised to date (see note 3(j)) less progress billings and recognised losses.

(e) Leasehold improvement and equipment

Owned assets

Leasehold and equipment are measured at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of equipment are recognised in the statement of income.

Subsequent costs

The cost of replacing a part of an item of leasehold improvement and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of leasehold improvement and equipment is recognised in the statement of income as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of each component of an asset and recognised in the statement of income. No depreciation is provided on assets under construction. The estimated useful lives are as follows:

Leasehold improvement	2 years 5 months
Furniture, fixture and office equipment	4-5 years

(f) Losses on decline in value

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount of an asset exceeds its recoverable amount. The loss on decline in value is recognised in the statement of income.

(g) Trade and other current payables

Trade and other current payables are stated at cost.

(h) Advanced payments from customers in excess of work completed

Advance payments from customers in excess of work completed are recognised when the Company receives consideration from customers that is greater than the stage of completion of services. Such advance payments from customers are subsequently recognised as revenue when the services are rendered.

(i) Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

Provision for employee benefits

Provision for employee benefits are recognised using the best estimate method at the reporting date. The Company derecognises the provision when actual payment is made.

(j) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Rendering of services

Revenue from rendering of services is recognised as the services are provided.

Contract revenue

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in the statement of income in proportion to the stage of completion of the contract.

The stage of completion is assessed based on cost-to-cost method. When the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in the statement of income.

(k) Operating leases

Payments made under operating leases are recognised on a straight-line basis over the term of the lease.

(l) Income tax

Income tax is calculated on the taxable income or loss for the year, using tax rates enacted at the reporting date.

4. CASH AND CASH EQUIVALENTS

(Unit : in thousand Baht)

	2026	2025
Cash at banks - current accounts	27,577	10,713
Cash at bank - short term fixed deposits	115,000	68,000
Total	**142,577**	**78,713**

5. TRADE ACCOUNTS RECEIVABLE

(Unit : in thousand Baht)

	2026	2025
Related parties	21,080	11,004
Other parties	262,436	408,109
Less allowance for doubtful accounts	-	(68)
Net	**283,516**	**419,045**

The normal credit term granted by the Company ranges from 30 days to 60 days.

6. UNBILLED COMPLETED WORK AND ADVANCED PAYMENTS FROM CUSTOMERS IN EXCESS OF WORK COMPLETED

(Unit : in thousand Baht)

	2026	2025
CURRENT UNBILLED COMPLETED WORK		
At 1 April	117,417	28,645
Amount recognised as revenue on percentage of completion basis during the year	96,258	181,692
Less value of total billed during the year	**(168,594)**	**(92,920)**
	45,081	117,417
Unbilled completed work from other revenues	13,000	11,224
At 31 March	**58,081**	**128,641**
CURRENT ADVANCED PAYMENTS FROM CUSTOMERS IN EXCESS OF WORK COMPLETED	-	-
Advanced payments from customers in excess of work completed from other revenues	249,827	61,340
At 31 March	**249,827**	**61,340**

7. OTHER CURRENT RECEIVABLES

(Unit : in thousand Baht)

	2026	2025
Other receivables - related parties	108,870	-
Advance to employees	1,143	997
Advance to suppliers	-	2
Total	**110,013**	**999**

8. OTHER CURRENT ASSETS

(Unit : in thousand Baht)

	2026	2025
Deferred expenses	80,737	120,326
Refundable withholding tax	70,618	25,779
Others	45	80
Total	**151,400**	**146,185**

9. LEASEHOLD IMPROVEMENT AND EQUIPMENT

(Unit : in thousand Baht)

	Leasehold improvement	Furniture, fixture and office equipment	Assets under construction	Total
Cost				
At 1 April 2024	-	12,494	-	12,494
Additions	-	18,432	-	18,432
At 31 March 2025 and 1 April 2025	**-**	**30,926**	**-**	**30,926**
Additions	-	6,180	3,956	10,136
Transfer	764	-	(764)	-
Reclassification	1,643	(1,767)	124	-
At 31 March 2026	**2,407**	**35,339**	**3,316**	**41,062**
Depreciation				
At 1 April 2024	-	8,422	-	8,422
Depreciation charge for the year	-	5,540	-	5,540
At 31 March 2025 and 1 April 2025	**-**	**13,962**	**-**	**13,962**
Depreciation charge for the year	237	6,321	-	6,558
Reclassification	1,643	(1,643)	-	-
At 31 March 2026	**1,880**	**18,640**	**-**	**20,520**
Net book value				
At 31 March 2025	-	16,964	-	16,964
At 31 March 2026	**527**	**16,699**	**3,316**	**20,542**

The gross carrying amounts of the Company's fully depreciated equipment that was still in use at 31 March 2026 amounted to Baht 7.7 million (2025: Baht 7.2 million).

10. TRADE AND OTHER CURRENT PAYABLES

(Unit : in thousand Baht)

	2026	2025
Trade and other payables - related parties	51,561	367,936
Accrued operation expenses	64,113	158,053
Accrued bonus	61,342	44,566
Provision for accumulated leave	28,365	22,218
Trade and other payables - other parties	24,075	22,196
Total	**229,456**	**614,969**

11. NON-CURRENT PROVISIONS FOR EMPLYEE BENEFITS

(Unit : in thousand Baht)

	2026	2025
At 1 April	9,316	6,155
Additions	8,781	3,898
Reversal	(261)	(737)
At 31 March	**17,836**	**9,316**

12. SHARE CAPITAL

(Unit : thousand shares/in thousand Baht)

Issued and paid-up	Par value per share (in Baht)	2026		2025	
		Number	Amount	Number	Amount
At 1 April - ordinary shares	10	800	8,000	800	8,000
Issue of new shares	10	10,000	100,000	-	-
At 31 March- ordinary shares	**10**	**10,800**	**108,000**	**800**	**8,000**

At the extraordinary general meeting of the Company held on 17 December 2025, the shareholders of the Company approved the increase of share capital from Baht 8 million to Baht 108 million by issue of new shares (10,000,000 shares of Baht 10 par value). On 22 December 2025, the Company received Baht 100 million of paid-up share capital. The Company has registered the increase of share capital with the Ministry of Commerce on 7 January 2026.

13. LEGAL RESERVE

According to the provision of the Civil and Commercial Code, the Company shall set up reserve ("legal reserve") at least 5% of operating income upon each dividend distribution until the reserve is no less than 10% of the registered authorized capital. This legal reserve shall not be available for dividend distribution.

14. ADMINISTRATIVE EXPENSES

(Unit : in thousand Baht)

	2026	2025
Employee benefit expenses	128,507	90,997
Management expenses	43,342	20,618
Operating expenses	4,394	3,014
Depreciation expenses	1,714	2,660
Travelling expenses	644	1,176
Communication expenses	431	365
Professional fees	162	2,611
Recruitment expenses	18	678
Bad debts and doubtful debts	-	67
Others	11,117	6,335
Total	**190,329**	**128,521**

15. EMPLOYEE BENEFIT EXPENSES

(Unit : in thousand Baht)

	2026	2025
Salaries and overtime and bonuses	906,491	568,354
Contribution to defined contribution plan	38,198	22,738
Provision for employee benefits	8,520	3,161
Others	75,181	65,687
Total	**1,028,390**	**659,940**

The define contribution plan comprises a provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates 5% of their basic salaries and by the Company at rates 5% of the employee's basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

16. COMMITMENTS

(Unit : in thousand Baht)

	2026	2025
Non-cancellable operating lease commitments		
Within 1 year	7,998	5,601
After 1 year but within 5 years	4,666	8,867
Total	**12,664**	**14,468**

As at 31 March 2026, the Company had operating lease agreements covering its office premises and service for the period 3 years, expiring on 31 October 2027.

PT TATA CONSULTANCY SERVICES INDONESIA

ANNUAL FINANCIAL STATEMENTS

For the year ended

March 31, 2026

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS	PAGE
Independent Auditor's Report	30.3
Statement of Financial Position	30.5
Statement of Profit or Loss and other Comprehensive Income	30.6
Statement of Changes In Equity	30.7
Statement of Cash Flows	30.8
Notes to the Financial Statements	30.9

Board of Directors' Statement of Responsibilities

For The Financial Statements
Year Ended 31 March 2026
PT Tata Consultancy Services Indonesia (The "Company")

I, the undersigned:

Name :	Badrinathan Subramanian
Office address :	Menara Prima Lt. 16 Unit F Jl. DR. Ide Anak Agung Gde Agung Blok 6.2 Kuningan, Timur Setiabudi, Jakarta Selatan 12950
Office telephone :	021-57947951
Function :	Director

declare that:

1. We are responsible for the preparation and presentation of the financial statements of the Company;
2. The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. The disclosures we have made in the financial statements are complete and accurate;
   b. The financial statements do not contain misleading information, and we have not omitted any information or facts that would be material to the financial statements; and
4. We are responsible for the internal control.

This statement has made truthfully.

For and on behalf of the Board of Directors

Jakarta, 7 May 2026

(signature)

(Stamp duty)

Badrinathan Subramanian

Director

Independent Auditor's Report

NO.: 00303/2.1005/ AU.1/05/1694-6/1/ V/2026

THE SHAREHOLDERS,

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

PT TATA CONSULTANCY SERVICES INDONESIA

Opinion

We have audited the financial statements of PT Tata Consultancy Services Indonesia ("the Company"), which comprise the statement of financial position as of 31 March 2026, the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' 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 the financial statements in Indonesia, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditors' 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 auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing 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 the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

Siddharta Widjaja & Rekan
Registered Public Accountants

Angga Pujaprayoga, CPA
Public Accountant License No. AP. 1694

7 May 2026

Statement of Financial Position

(In millions of Rupiah)

	Notes	March 31, 2026	March 31, 2025
ASSETS			
Current Assets			
Cash and cash equivalents	4	24,092	23,442
Trade and other receivables, net	5	57,191	36,538
Contract assets	10	6,694	9,931
Prepaid value added taxes		240	1,248
Prepayments and advances		3,320	8,728
Total Current Assets		**91,537**	**79,887**
Non-Current Assets			
Fixed assets, net		837	890
Claims for tax refund	13b	12,048	7,822
Deferred tax assets, net	13e	3,597	8,926
Refundable deposits		173	180
Total Non-Current Assets		**16,655**	**17,818**
Total Assets		**108,192**	**97,705**
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	6	24,840	28,456
Unearned revenue	7	4,100	5,809
Short-term employee benefits obligation	8a	177	314
Other current liabilities		1,878	425
Total Current Liabilities		**30,995**	**35,004**
Non-Current Liability			
Employee benefits obligation/**Total Non-Current Liability**	8b	4,668	7,679
TOTAL LIABILITIES		**35,663**	**42,683**
Equity			
Share capital	9	1,003	1,003
Retained earnings			
Appropriated	9	201	201
Unappropriated		71,325	53,818
Total Equity		**72,529**	**55,022**
TOTAL LIABILITIES AND EQUITY		**108,192**	**97,705**

See Notes to the Financial Statements, which form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

(In millions of Rupiah)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	10	104,805	92,279
Cost of revenue	11	(51,003)	(65,942)
GROSS PROFIT		**53,802**	**26,337**
Gain on disposal of fixed assets		2	-
General and administrative expenses	12	(32,376)	(25,532)
Reversal on impairment loss of trade receivables and contract assets		4,316	12,817
Currency exchange gain (loss), net		254	(161)
		(27,804)	**(12,876)**
OPERATING PROFIT		25,998	13,461
Finance income		528	360
PROFIT BEFORE TAX		**26,526**	**13,821**
Income tax expense	13a,d	(8,701)	(2,568)
PROFIT		**17,825**	**11,253**
OTHER COMPREHENSIVE (LOSS) INCOME			
Changes resulting from actuarial remeasurements of employee			
benefits obligation		(408)	509
Tax on other comprehensive income	13e	90	(112)
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME		**(318)**	**397**
TOTAL COMPREHENSIVE INCOME		**17,507**	**11,650**

See Notes to the Financial Statements, which form an integral part of these financial statements.

Statement of Changes In Equity

(In millions of Rupiah)

	Share capital	Retained earnings		Total Equity
		Unappropriated	Appropriated	
Balance as of 31 March 2024	1,003	42,168	201	43,372
Comprehensive income – 2025				
Profit	-	11,253	-	11,253
Other comprehensive income	-	397	-	397
Balance as of 31 March 2025	**1,003**	**53,818**	**201**	**55,022**
Comprehensive income – 2026				
Profit	-	17,825	-	17,825
Other comprehensive income	-	(318)	-	(318)
Balance as of 31 March 2026	**1,003**	**71,325**	**201**	**72,529**

See Notes to the Financial Statements, which form an integral part of these financial statements.

Statement of Cash Flows

(In millions of Rupiah)

	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit	17,825	11,253
Adjustments for:		
Depreciation	837	1,051
Reversal impairment loss of trade receivables and contract assets	(4,316)	(12,662)
Gain on disposal of fixed assets	(2)	-
Gain on trade receivables write-off	-	(155)
Finance income	(528)	(360)
Income tax expenses	8,701	2,568
Changes in:		
Trade and other receivables, net	(16,337)	24,138
Contract assets	3,237	5,585
Prepaid value added taxes	1,008	(1,247)
Prepayments and advances	5,408	4,184
Claims for tax refund	(4,226)	(3,461)
Refundable deposits	7	(4)
Trade and other payables	(3,616)	(22,051)
Unearned revenue	(1,709)	3,447
Other current liabilities	1,203	(1,270)
Short-term employee benefits obligation	(137)	314
Employee benefits obligation	(3,420)	1,719
Interest received	528	360
Income tax paid	(3,362)	2,114
Net cash from operating activities	**1,101**	**11,295**
CASH FLOWS FROM INVESTING ACTIVITY		
Acquisition of fixed assets/**Net cash used in investing activity**	(128)	(29)
CASH FLOWS FROM FINANCING ACTIVITY		
Payment of lease liabilities/**Net cash used in financing activity**	(323)	(330)
NET INCREASE IN CASH AND CASH EQUIVALENTS	650	10,936
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	23,442	12,506
CASH AND CASH EQUIVALENTS, END OF YEAR	**24,092**	**23,442**

See Notes to the Financial Statements, which form an integral part of these financial statements.

Notes forming part of Financial Statements

1. GENERAL

a. PT Tata Consultancy Services Indonesia (the "Company") was established in the Republic of Indonesia in 2006.

The Company's office is located at Gedung Menara Prima #16 Unit F, Jl. DR. Ide Anak Agung Gde Agung Blok 6.2, Kuningan, Jakarta Selatan 12950.

b. The Company is engaged in the Information Technology (IT) services, consulting and business solutions.

c. The Company is ultimately controlled by Tata Sons Limited (incorporated in India).

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK Indonesia").

These financial statements of the Company were authorized for issuance by the Board of Directors on 7 May 2026.

b. Functional and presentation currency

The financial statements are presented in Rupiah, which is the functional currency of the Company, Unless otherwise specified, financial information presented in Rupiah has been rounded to the nearest million.

c. Basis of measurement

The financial statements are prepared on the accrual basis using the historical cost concept, except where the accounting standards require fair value measurement.

d. Statement of cash flows

The statement of cash flows present the changes in cash and cash equivalents from operating, investing and financing activities and are prepared using the indirect method. The Company consider short-term time deposits with maturities of not more than three months at the date of acquisition to be cash equivalents.

e. Use of judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimated amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

(i) Judgments

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in Notes 3e and 10 – Revenue recognition: Management's judgment with respect to existence of contractual performance obligations, timing of revenue recognition, revenue classification, and determining whether the Company acts as an agent or as a principal.

(ii) Assumptions and estimation uncertainties

Information about the assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the following year is included in Note 8 – Measurement of employee benefits obligation: key actuarial assumption.

Measurement of fair value: A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs, other than quoted prices included in Level 1, that are observable, either directly (i.e. price) or indirectly (i.e. derived from other observable price).
- Level 3: inputs that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are drawn from a mixture of different level sources of the fair value hierarchy, then the fair value measurement for the entire class of the asset or liability is considered to have been done using the lowest level input that is significant to the entire measurement (Level 3 being the lowest).

f. Statements of Financial Accounting Standards ("PSAK") issued but not yet effective

Certain amendments to or revised accounting standards and have been issued that are not yet effective for the year ended 31 March 2026 and have not been applied in preparing these financial statements. Among them, the following PSAKs, which will become effective for reporting periods beginning on or after 1 April 2026 and 1 April 2027, may be relevant to the Company's future financial statements, and may require retrospective application under PSAK 208, "Accounting Policies, Changes in Accounting Estimates, and Errors":

(i) Effective for reporting periods beginning on or after 1 April 2026

- Amendments to PSAK 221 - Lack of Exchangeability These amendments clarify i) when a currency is exchangeable into another currency, and ii)how and entity estimate a spot rate when a currency lacks exchangeability; and
- Classification and Measurement of Financial Instruments (Amendments to PSAK 109 and 107).

(ii) Effective for reporting periods beginning on or after 1 April 2027

- PSAK 118 - Presentation and Disclosure in Financial Statements

  PSAK 118 will replace PSAK 201 Presentation of Financial Statements. The new accounting standard introduces, among others, the following key new requirements:

  - The Company is required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. The Company is also required to present operating profit subtotal, a newly-defined subtotal. The Company's net profit will not change.

(iii) Effective for reporting periods beginning on or after 1 April 2027 (continued)

- PSAK 118 - Presentation and Disclosure in Financial Statements (continued)

  - Enhanced guidance is provided on how to group information in the financial statements.

    In addition, the Company is required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company is still in the process of assessing the impact of PSAK 118, particularly with respect to the structure of the Company's statement of profit or loss and the statement of cash flows. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

As of the issuance date of these financial statements, management has not determined the extent of the retrospective impact, if any, that the future adoption of these standards and amendments to standards will have on the Company's financial position and operating results.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies consistently applied in the preparation of the financial statements were as follows:

a. Cash and cash equivalents

Cash and cash equivalents of the Company include cash in banks and short-term time deposits with maturities of not more than three months from the date of acquisition.

b. Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a product or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligation in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Consultancy, maintenance and support services	Invoices are issued on a basis of contractual terms and are usually payable within 30 - 90 days.	Revenue is recognized based on time elapsed mode and revenue is straight lined over the period of performance.
Time and material and job contracts	Invoices are issued on a monthly basis and are usually payable within 30 - 90 days.	Revenue is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
Fixed price contracts	Invoices are issued on the basis contractual milestone and are usually payable within 30 - 90 days.	Revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
Third party hardware or software Internally developed software and manufactured systems (collectively termed as "products")	Customers obtain control of the products when the products are delivered to the customer's premises. Invoices are generated and revenue is recognized at that point in time. Invoices are usually payable within 30 – 90 days.	Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognized upfront at the point in time when the system/ software is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized over time on a POC method. Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

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 revenue is recognized when there are billings in excess of revenues.

c. Financial instruments

(i) Recognition and initial measurement

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

A financial asset (unless it is a receivable without significant financing component) or financial liability is initially measured at fair value plus or minus, for item not measured at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

(ii) Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost; fair value through other comprehensive income ("FVOCI") – debt investment; 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 amortized cost if it meets both of the following conditions:

- 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 interests on the principal amount outstanding.

The financial assets measured at amortized cost are subsequently measured using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Gains or losses on derecognition of these financial assets are recognized in profit or loss.

(iii) Financial liabilities

Financial liabilities are classified as either measured at amortized cost, or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition.

Financial liabilities measured at amortized cost are subsequently measured using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Gains or losses on derecognition are also recognized in profit or loss.

Other liabilities measured at FVTPL are initially measured at fair value. Subsequent to initial recognition, those liabilities are measured at fair value and changes therein are recognized in profit or loss.

(iv) Derecognition

Financial assets

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and reward of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company also derecognizes a financial liability when its terms are 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 recognized at fair value.

(v) Offsetting

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 realize the asset and settle the liability simultaneously.

(vi) Impairment

The Company recognizes loss allowances for expected credit loss ("ECL") on financial assets

me asured at amortized cost.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The Company measures loss allowances at an amount that reflects the lifetime ECL, except for cash and cash equivalents 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, wherein the loss allowances are determined based on the 12-month ECL.

Loss allowances for trade and other receivables, and for contract assets that are measured at amortized cost, are measured at an amount that represents the lifetime ECL.

d. Impairment of non-financial assets

The carrying amount of each cash-generating unit ("CGU") within non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of a CGU exceeds its recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that largely are independent from other assets. Impairment losses are recognized in profit or loss.

The recoverable amount of a CGU is the greater of its value in use and its fair value less costs of disposal. 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 or CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

e. Employment benefits

The obligation for post-employment benefits is calculated at the present value of estimated future benefits that the employees have earned in return for their services in the current and prior periods. The calculation is performed by a qualified actuary using the project unit credit method.

Gains or losses arising from actuarial remeasurement of the net defined benefit liability are recognized immediately in other comprehensive income. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss.

f. Foreign currency translations

Transactions in foreign currencies are translated to the respective functional currency of the Company at the rates of exchange prevailing at transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Foreign currency gains or losses on monetary items are comprised of the difference between amortized cost measured in the functional currency at the beginning of the period as adjusted for effective interest and payments during the period, and the amortized cost measured in foreign currency translated at the exchange rate at reporting date.

Non-monetary assets and liabilities denominated in a foreign currency that are measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency gains and losses on retranslation of monetary assets and liabilities that arise from operating activities are generally recognized in profit or loss.

g. Finance income

Finance income is comprised of interest income on funds invested and fair value gains on financial assets carried at fair-value-through-profit-or-loss.

h. Income tax

Income tax expense consists of current and deferred income tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

Current tax expense is the amount of tax paid, or payable on taxable income or loss for the year, using tax rates substantively enacted as of the reporting date. Current tax also includes true-up adjustments made to the previous years' tax provisions either to reconcile them with the income tax reported in annual tax returns, or to account for differences arising from tax assessments. Current tax expense is measured using the best estimate of the amount expected to be paid or received, taking into consideration the uncertainty associated with the complexity of tax regulations.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted as of the reporting date. This accounting policy also requires the recognition of tax benefits, such as tax loss carry forwards, which are originated in the current period that are expected to be realized in the future periods, to the extent that realization of such benefits is probable.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of their realization through future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

4. CASH AND CASH EQUIVALENTS

(In millions of Rupiah)

	As at March 31, 2026	As at March 31, 2025
Cash in banks	5,992	6,442
Short-term time deposits in Rupiah	18,100	17,000
	24,092	**23,442**

As of 31 Mrach 2026 and 2025, the company did not pledge its cash and cash equialents. Cash in banks can be withdrawn at any time from the bank without penalty.

5. TRADE AND OTHER RECEIVABLES, NET

(In millions of Rupiah)

	As at March 31, 2026	As at March 31, 2025
Trade receivables resulting from revenue generation activities consist of the following:		
Third parties	60,573	44,090
Related parties (Note 14d)	1,320	1,610
	61,893	**45,700**

	As at March 31, 2026	As at March 31, 2025
Other third parties receivables	988	844
Total trade and other receivables	**62,881**	**46,544**
Less: provision for impairment of trade receivables	(5,690)	(10,006)
Total trade and other receivables, net	**57,191**	**36,538**

As of 31 March 2026 and 2025, the Company did not pledge its trade receivables.

6. TRADE AND OTHER PAYABLES

(In millions of Rupiah)

	As at March 31, 2026	As at March 31, 2025
Trade payables:		
Related parties (Note 14d)	8,713	8,580
Third parties	1,726	10,533
	10,439	**19,113**
Other payables and accrued expenses:		
Related parties (Note 14d):		
Technical services	6,827	423
Royalty	209	217
Third parties:		
Employees' salaries and other compensation	2,592	4,796
Project	2,218	900
Professional fees	1,081	1,604
Others	1,474	1,403
	14,401	**9,343**
	24,840	**28,456**

7. UNEARNED REVENUE

(In millions of Rupiah)

	As at March 31, 2026	As at March 31, 2025
Balance at 1 April	5,809	2,362
Billings during the year	4,100	10,241
Revenue recognized during the year	(5,809)	(6,794)
Balance at 31 March	**4,100**	**5,809**

8. EMPLOYEE BENEFITS OBLIGATION

	As at March 31, 2026	As at March 31, 2025
a. Short-term employee benefits obligation	**177**	**314**

b. Post-employment benefits obligation

In accordance with Indonesian labor regulations, employees are entitled to certain post-employment benefits, which become vested upon termination of employment, or retirement. These benefits are primarily based on years of service and compensation at termination or retirement.

The following table reflects the balance of the obligation for post-employment benefits as of the reporting dates, as well as the movements in the obligation, and the expense recognized during 2026 and 2025:

	As at March 31, 2026	As at March 31, 2025
Movement in the defined benefit obligation		
Defined benefit obligation, beginning of year	7,679	6,469
- Current service cost	950	1,311
- Past service cost due to curtailment	(4,720)	-
- Interest cost	364	424
Included in other comprehensive income		
Actuarial losses (gains) arising from:		
- financial assumptions	286	(142)
- experience adjustment	123	(366)
Others		
- Benefits paid	(14)	(17)
Defined benefit obligation, end of year	**4,668**	**7,679**

Actuarial assumptions

Principal assumptions used in the actuarial calculations were as follows:

	2026	2025
Discount rate	**4.93% - 6.80% per annum**	6.37% - 7.11% per annum
Future salary increase rate	**7.00% per annum**	7.00% per annum

At 31 March 2026, the weighted-average duration of the defined benefit obligation is 14.72 years (2025: 14.61 years).

The discount rate is used in determining the present value of the benefit obligation at valuation date. In general, the discount rate correlates with the yield on zero coupon government bonds that are traded in active capital markets at the reporting date.

The future salary increase assumptions reflects the projected salary increments during the period from the valuation date through the expected retirement age. The salary increase rate is generally determined by applying inflation adjustments to pay scales, and by taking account of the length of service.

Sensitivity analysis

It is reasonably possible that the key actuarial assumptions applied in estimating the post-employment benefits may turn out to be different than expected. The range of such reasonably expected variability would affect the defined benefit obligation at the reporting date by the following amounts:

(In millions of Rupiah)

	2026		2025	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(399)	457	(633)	723
Future salary increase rate	431	(385)	685	(613)

This analysis depicts the approximate sensitivity of the benefits obligation to a reasonably possible change in assumptions, but does not take account of the variability in the timing of the distribution of benefit payments expected under the plan.

9. SHARE CAPITAL AND APPROPRIATED RETAINED EARNINGS

As of 31 March 2026 and 2025, the Company's authorized share capital amounted to Rp 2,508 million (250 shares at a nominal value of Rp 10,030,000 (whole Rupiah) or USD 1,000 per share), of which amounted to Rp 1,003 million (100 shares at a nominal value of Rp 10,030,000 (whole Rupiah) or USD 1,000 per share) have been fully issued and paid-up by the following shareholders:

Shareholders	Nominal value			
	Number of shares	In millions of Rupiah	USD	%
Tata Consultancy Services Asia Pacific Pte., Ltd, Singapore	99	993	99,000	99%
Tata Consultancy Services Malaysia Sdn., Bhd, Malaysia	1	10	1,000	1%
	100	**1,003**	**100,000**	**100%**

Based on the General Shareholders' Meeting, the Company established a statutory reserve of 20% of the issued and paid-up share capital amounting to Rp 201 million in accordance with the Indonesian Limited Liability Company Law.

10. REVENUE AND CONTRACT ASSETS

(In millions of Rupiah)

	As at March 31, 2026	As at March 31, 2025
Rendering of consultancy, maintenance and support services		
(timing on revenue recognition: overtime):		
Third parties	98,160	86,584
Related parties (Note 15a)	3,565	5,669
	101,725	**92,523**
Sales of hardware and software (timing on revenue recognition point in time):		
Third parties	3,080	26
	104,805	**92,279**

Contract Assets

The contract assets primarily relate to the Company's right for consideration for work completed but not billed at the reporting date for its consultancy services. The following table provide information about contract assets from contracts with customers:

(In millions of Rupiah)

	As at March 31, 2026	As at March 31, 2025
Balance 1 April	9,931	15,516
Recognition (reversal) of revenue	8,967	9,422
Transferred to receivables	(12,204)	(15,007)
Balance 31 March	**6,694**	**9,931**

11. COST OF REVENUE

(In millions of Rupiah)

	As at March 31, 2026	As at March 31, 2025
Professional fees	27,963	25,970
Employees' salaries and other compensation	17,875	24,674
Projects and others	5,165	15,298
	51,003	**65,942**

12. GENERAL AND ADMINISTRATIVE EXPENSES

(In millions of Rupiah)

	As at March 31, 2026	As at March 31, 2025
Employees' salaries and other compensation	17,399	20,431
Taxes (Note 13c)	8,558	-
Travel	1,655	1,081
Professional fees	1,619	1,548
Utilities	1,324	1,469
Marketing and sales promotion	708	325
Others	1,113	678
	32,376	**25,532**

13. TAXATION

a. The components of income tax recognized in profit or loss are as follows:

(In millions of Rupiah)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense:		
Current year	2,328	2,068
Adjustments to prior years' tax expense	954	(344)
	3,282	**1,724**

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax benefit:		
Origination and reversal of temporary differences	5,419	844
	8,701	**2,568**

b. Claims for tax refund consist of:

(In millions of Rupiah)

	Year ended March 31, 2026	Year ended March 31, 2025
Corporate income tax (CIT) overpayment:		
Fiscal year 2025	1,244	-
Fiscal year 2024	2,163	3,117
Fiscal year 2023	3,716	4,705
Value added tax (VAT):		
Fiscal year 2023	4,352	-
Withholding tax (WHT) art 21 and 23:		
Fiscal year 2023	573	-
	12,048	**7,822**

CIT overpayment for fiscal year 2023

On 12 June 2025, Indonesia Tax Authority (ITA) issued the Overpayment Tax Assessment Letter of the CIT for fiscal year 2023 which resulted in a CIT overpayment amounting to Rp 989 million as opposed to the Rp 4,705 million reported by the Company in CIT annual return. The Company received the CIT refund on 18 September 2025 amounting to Rp 989 million and filed the objection to the ITA on 23 October 2025 disputing the remaining amount of Rp 3,716 million. As of the issuance date of the financial statements, the objection is still ongoing.

VAT for fiscal year 2023

On 12 June 2025, ITA issued the Underpayments Tax Assessment Letter of VAT for period June – December 2023 and February – March 2024 which resulted in a VAT underpayment amounting to Rp 4,352 million. The Company disagreed with the tax assessment result and filed an objection letter to ITA on 23 October 2025. As of 31 March 2026, the objection is still ongoing.

WHT art 21 and 23 for fiscal year 2023

On 12 June 2025, ITA issued the Underpayments Tax Assessment Letter of WHT art 21 and 23 for period March 2024 which resulted in a WHT underpayment amounting to Rp 573 million. The Company disagreed with the underpayments tax assessment result and filed an objection letter to ITA on 23 October 2025. As of 31 March 2026, the objection is still ongoing.

Management believes that the Company has strong grounds to sustain its position in respect of the ongoing tax assessments; therefore, no provision has been recognized as of 31 March 2026.

c. On 30 April 2025, the Tax Office issued the Request for Explanation of Data and/or Information (SP2DK) of WHT art 26 for fiscal year 2021 and resulted in an underpayment of WHT art 26 amounting to Rp 4,634 million. The Company agreed to paid the underpayments including its administrative sanction on 25 October 2025 totaling Rp 5,682 million

and charged it as taxes expense to the 31 March 2026 profit or loss (Note 12).

d. Income tax expense is reconciled with profit before tax as follows:

(In millions of Rupiah)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	26,526	13,821
Statutory tax rate	22%	22%
	5,836	**3,041**
Permanent differences	1,911	(129)
Adjustment to prior years' tax expense	954	(344)
Income tax expense	**8,701**	**2,568**

e. The details of the Company's deferred tax assets and liabilities are as follows:

(In millions of Rupiah)

	Year ended March 31, 2025	Recognized in profit or loss	Recognized in other comprehensive income	Year ended March 31, 2026
Deferred tax assets (liabilities):				
Provision for impairment of trade receivables	2,202	(949)	-	1,253
Accrued expenses	4,962	(3,705)	-	1,257
Employee benefits obligation	1,758	(783)	90	1,065
Lease liabilities (part of other current liabilities)	30	73	-	103
Fixed assets	(26)	(55)	-	(81)
Deferred tax assets, net	**8,926**	**(5,419)**	**90**	**3,597**

(In millions of Rupiah)

	Year ended March 31, 2024	Recognized in profit or loss	Recognized in other comprehensive income	Year ended March 31, 2025
Deferred tax assets (liabilities):				
Provision for impairment of trade receivables	4,987	(2,785)	-	2,202
Accrued expenses	3,463	1,499	-	4,962
Employee benefits obligation	1,423	447	(112)	1,758
Lease liabilities (part of other current liabilities)	-	30	-	30
Fixed assets	9	(35)	-	(26)
Deferred tax assets, net	**9,882**	**(844)**	**(112)**	**8,926**

e. The temporary difference that give rise to the deferred tax asset for the provision for impairment of trade receivables does not expire, however before such provision can be deductible the Company must provide evidence that the receivables are not collectible, and thereby must write off the uncollectible balances. Management believes

that the Company will be able to provide evidence that the receivables are not collectible as required by the Indonesian Income Tax Law.

f. Realization of the Company's deferred tax assets is dependent upon the availability of future taxable income. Management believes that these deferred tax assets are realizable in the foreseeable future.

g. Under the taxation laws of Indonesia, the Company submit/pay individual tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.

The Company's tax positions may be challenged by the tax authorities. The Company's tax positions are formed on sound technical bases, in compliance with the tax regulations. Accordingly, management believes that no accruals for potential income tax liabilities is necessary. This assessment relies on estimates and assumptions and may involve judgment about future events. New information may become available that causes management to change its judgment. Such changes will impact tax expense in the period in which such determination is made.

14. RELATED PARTIES

The Company's parent company is Tata Consultancy Services Asia Pacific Pte., Ltd (incorporated in Singapore) and its intermediate parent is Tata Consultancy Services Limited (incorporated in India).

The Company's entities under common control are Tata Consultancy Services Malaysia Sdn., Bhd (incorporated in Malaysia), Tata Consultancy Services (China) Co., Ltd. and Tata America International Corporation (incorporated in United States).

Summary of transactions of the Company with its related parties were as follows:

(a) Revenue

(In millions of Rupiah)

	As at March 31, 2026	As at March 31, 2025
Consultancy services rendered to (Note 10):		
Intermediate parent	2,593	3,006
Parent	172	1,957
Others	800	706
	3,565	**5,669**

(b) Purchases of services

(In millions of Rupiah)

	Year ended March 31, 2026	Year ended March 31, 2025
Services provided by:		
Intermediate parent	31,847	26,190
Entities under common control	2,777	2,625
Parent	1,148	1,185
Ultimate parent	209	320
	35,981	**30,320**

(c) Key management employees' compensation

Key management includes Board of Director and Board of Commissioners. The following reflects the compensation paid or payable to key management individuals for services rendered in their capacity as employees:

(In millions of Rupiah)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and other short-term benefits	**3,331**	**2,967**

(d) Summary of the Company's year-end balances with related parties was follows:

(In millions of Rupiah)

	Year ended March 31, 2026	Year ended March 31, 2025
Receivables from (Note 5):		
Intermediate parent	1,247	1,356
Parent	-	186
Others	73	68
	1,320	**1,610**
Contract assets from:		
Parent	194	135
Intermediate parent	64	84
	258	**219**
Payables to (Note 6):		
Intermediate parent	12,459	5,049
Parent	1,769	3,886
Ultimate parent	209	217
Entities under common control	1,312	68
	15,749	**9,220**

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments

Financial assets consist of:

- Measured at amortized cost: cash and cash equivalents, trade and other receivables, contract assets, and refundable deposits.

Financial liabilities consist of:

- Measured at amortized cost: trade and other payables.

Most of the Company's financial assets and liabilities are expected to be realized, or settled in the near term. Therefore, their carrying amounts approximate their fair values.

Financial risk management

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and currency risk.

Credit risk

Credit risk is the risk of financial loss in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk principally arises from trade receivables from customers. The Company manages and controls the credit risk of receivables by setting customers credit limits and monitoring the outstanding balances on an ongoing basis.

The carrying amounts of financial assets represent the maximum credit exposure, as follows:

	As at March 31, 2026	As at March 31, 2025
Cash in banks and cash equivalents	24,092	23,442
Trade and other receivables	57,191	36,538
Contract assets	6,694	9,931
Refundable deposits	173	180
	88,150	**70,091**

Impairment

An analysis of the credit quality of trade and other receivables and contract assets is summarized below:

(In millions of Rupiah)

	As at March 31, 2026	As at March 31, 2025
	Carrying amount	Carrying amount
Not past due	53,041	35,216
Past due:		
Less than 90 days	3,525	8,979
91 days to 1 year	3,530	2,274
1 year and above	3,789	-
	63,885	**46,469**

The following table provides information about the exposure to credit risk and ECLs for trade and other receivables and contract assets as at 31 March 2026 and 2025:

(In millions of Rupiah)

	March 31, 2026		
	Weighted average loss rate	Gross carrying amount	Loss allowance
Not past due		53,041	-
Past due:			
Less than 90 days	0 %	3,525	-
91 days to 1 year	0 %	3,530	-
1 year and above	60 %	9,479	(5,690)
		69,575	**(5,690)**

(In millions of Rupiah)

	March 31, 2025		
	Weighted average loss rate	Gross carrying amount	Loss allowance
Not past due		35,216	-
Past due:			-
Less than 90 days	0 %	8,979	-
91 days to 1 year	0 %	2,274	-
1 year and above	100 %	10,006	(10,006)
		56,475	**(10,006)**

The movement in the allowance for impairment in respect of trade receivables and contract assets during the years was as follows:

(In millions of Rupiah)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at 1 April	10,006	22,667
Reversal impairment loss on trade receivables	(4,316)	(12,661)
Balance at 31 March	**5,690**	**10,006**

Management considers reasonable and supportable information that is relevant and available without undue cost or effort. This include both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. Based on evaluation at year end, management believes that provision for impairment of trade receivables and contract assets is sufficient.

Cash and cash equivalents

The Company's cash and cash equivalents are deposited at reputable banks that are subject to tight regulations, therefore, the exposure to loss is minimized.

Refundable deposits

Refundable deposits represent cash paid in advance by the Company whereby the Company expects to be refundable after a specific period of time, or when certain conditions are satisfied, therefore, no significant credit risk factors was identified.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company manage this liquidity risk by on-going monitoring of the projected and actual cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

(In millions of Rupiah)

	Carrying amount	Contractual cash flows
		Total/Within 1 year
March 31, 2026		
Financial liabilities		
Trade and other payables	24,840	24,840
Lease liabilities (part of other current liabilities)	469	488
	25,309	**25,328**

(In millions of Rupiah)

	Carrying amount	Contractual cash flows
		Total/Within 1 year
March 31, 2025		
Financial liabilities		
Trade and other payables	28,456	28,456
Lease liabilities (part of other current liabilities)	138	139
	28,594	**28,595**

Currency risk

Payables arising from overseas suppliers expose the Company to fluctuating foreign exchange rates, from the currencies other than the Company's functional currency, primarily US Dollar (USD). The Company manages this risk also by buying or selling foreign currencies at spot rates, when necessary.

The Company's net exposure to currency risk is as follows:

(In millions of Rupiah)

	2026	2025
	US Dollars	US Dollars
Assets	680,950	884,272
Liabilities	(238,650)	(634,047)
Net exposure	**442,300**	**250,225**

At reporting dates, balances of monetary assets and liabilities denominated in USD are translated into Rupiah using the prevailing exchange rates which were Rp 16,949/USD at 31 March 2026; and Rp 16,667/USD at 31 March 2025.

The Company believes that a strengthening/weakening of the Rupiah, by against USD would not have significant impact to equity and profit or loss after tax. This analysis is based on USD rate variances that management considers as being reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

Capital risk management

The Company manages capital with the objective of being able to continue as a going concern and sustaining its ability to provide returns for shareholders and benefits for other stakeholders, as well as maintaining an optimal capital structure to minimize the effective cost of capital. This objective is achieved by optimizing debt levels.

TATA CONSULTANCY SERVICES (PHILIPPINES) INC.

(A Wholly-owned Subsidiary of Tata Consultancy Services Asia Pacific Pte. Ltd.)

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Independent Auditor's Report	31.2
Statements of Financial Position	31.5
Statements of Comprehensive Income	31.6
Statements of Changes in Equity	31.7
Statements of Cash Flows	31.8
Notes forming part of the Financial Statements	31.9

INDEPENDENT AUDITOR'S REPORT

THE BOARD OF DIRECTORS AND STOCKHOLDERS
TATA CONSULTANCY SERVICES (PHILIPPINES), INC.

10th Floor, Panorama Tower
34th Street Corner Lane A
Bonifacio Global City, Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tata Consultancy Services (Philippines), Inc. (the "Company"), a wholly-owned subsidiary of Tata Consultancy Services Asia Pacific Pte. Ltd., which comprise the statements of financial position as at March 31, 2026 and 2025, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standard (PFRS) Accounting Standard.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' 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 for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs 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 PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in Note 26 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

R. G. MANABAT & CO.

VERNILO G. YU
Partner
CPA License No. 108798
SEC Accreditation No. 108798-SEC, Group A, valid for five (5) years covering the audit of 2023 to 2027 financial statements
Tax Identification No. 225-454-652
BIR Accreditation No. 08-001987-035-2024
Issued March 26, 2024; valid until March 26, 2027
PTR No. MKT 10764425
Issued January 5, 2026 at Makati City

May 4, 2026
Makati City, Metro Manila

SUPPLEMENTAL WRITTEN STATEMENT OF AUDITOR

The Board of Directors and Stockholders
Tata Consultancy Services (Philippines), Inc.

10th Floor, Panorama Tower
34th Street Corner Lane A
Bonifacio Global City, Taguig City

We have audited the accompanying financial statements of Tata Consultancy Services (Philippines), Inc. (the "Company"), a wholly-owned subsidiary of Tata Consultancy Services Asia Pacific Pte. Ltd., as at and for the year ended March 31, 2026, on which we have rendered our report dated May 4, 2026.

In compliance with Revised Securities Regulation Code (SRC) Rule 68, we are stating that the Company has one (1) stockholder owning one hundred (100) or more shares.

R. G. MANABAT & CO.

VERNILO G. YU
Partner
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Issued January 5, 2026 at Makati City

May 4, 2026
Makati City, Metro Manila

Statements of Financial Position

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current Assets			
Cash and cash equivalents	5, 22, 23	P713,309,402	P618,257,287
Trade receivables - net	6, 18, 22, 23	2,104,449,593	2,058,502,912
Prepayments and other current assets	7, 22, 23	486,835,393	230,104,609
Total Current Assets		**3,304,594,388**	**2,906,864,808**
Noncurrent Assets			
Trade receivables - net	6	44,576,284	10,538,872
Property and equipment - net	8	441,534,992	429,775,156
Right-of-use assets - net	20	546,303,312	214,590,244
Deferred tax assets	19	8,471,922	-
Other noncurrent assets	9, 22, 23	89,685,041	95,990,991
Total Noncurrent Assets		**1,130,571,551**	**750,895,263**
		P4,435,165,939	**P3,657,760,071**
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	10 22 23	P1,686,835,951	P1,569,641,963
Lease liabilities - current portion	20	159,404,933	170,897,432
Income tax payable		30,934,572	31,342,932
Total Current Liabilities		**1,877,175,456**	**1,771,882,327**
Noncurrent Liabilities			
Lease liabilities - net of noncurrent portion	20	382,442,805	54,539,351
Retirement benefit obligation	11	307,390,998	302,125,415
Total Noncurrent Liabilities		**689,833,803**	**356,664,766**
Total Liabilities		**2,567,009,259**	**2,128,547,093**
Equity			
Share capital	12	276,200,000	276,200,000
Accumulated remeasurements on retirement benefits		79,726,408	20,652,381
Retained earnings:			
Appropriated	13	1,300,000,000	1,000,000,000
Unappropriated	13	764,750,272	784,880,597
Treasury shares	12	(552,520,000)	(552,520,000)
Total Equity		**1,868,156,680**	**1,529,212,978**
		P4,435,165,939	**P3,657,760,071**

SEE NOTES TO THE FINANCIAL STATEMENTS.

Statements of Comprehensive Income

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenues - net	14, 18	P8,612,985,127	P7,672,067,195
Cost of services	15	6,732,063,619	5,890,877,984
GROSS PROFIT		**1,880,921,508**	**1,781,189,211**
General and administrative			
Expenses	16	486,829,488	544,421,401
INCOME FROM OPERATIONS		**1,394,092,020**	**1,236,767,810**
OTHER INCOME - Net			
Interest expense	20	(34,696,299)	(20,526,670)
Foreign exchange gain - net		128,653,189	16,496,011
Interest income	5, 20	12,563,617	13,110,775
Others - net		15,666,605	5,679,683
		122,187,112	**14,759,799**
INCOME BEFORE INCOME TAX		1,516,279,132	1,251,527,609
Income tax expense	19	106,409,457	102,530,803
NET INCOME		**1,409,869,675**	**1,148,996,806**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain on retirement benefits	11	59,074,027	4,266,052
TOTAL COMPREHENSIVE INCOME		**P1,468,943,702**	**P1,153,262,858**

SEE NOTES TO THE FINANCIAL STATEMENTS.

Statements of Changes in Equity

	Note	Share Capital (Note 12)	Accumulated Remeasurements on Retirement Benefits	Retained Earnings (Note 13)			Treasury Shares (Note 13)	Total
				Appropriated	Unappropriated	Total		
Balances as at March 31, 2024		P276,200,000	P16,386,329	P500,000,000	P831,083,791	P1,331,083,791	(P552,520,000)	P1,071,150,120
Net Income		-	-	-	1,148,996,806	1,148,996,806	-	1,148,996,806
Other comprehensive income	11	-	4,266,052	-	-	-	-	4,266,052
Total comprehensive income		-	4,266,052	-	1,148,996,806	1,148,996,806	-	1,153,262,858
Reversal of appropriations		-	-	(500,000,000)	500,000,000	-	-	-
Additional appropriation	13	-	-	1,000,000,000	(1,000,000,000)	-	-	-
Dividend distribution	13	-	-	-	(695,200,000)	(695,200,000)	-	(695,200,000)
Transactions with owners of the Company		-	-	500,000,000	(1,195,200,000)	(695,200,000)	-	(695,200,000)
Balances as at March 31, 2025		276,200,000	20,652,381	1,000,000,000	784,880,597	1,784,880,597	(552,520,000)	1,529,212,978
Net Income		-	-	-	1,409,869,675	1,409,869,675	-	1,409,869,675
Other comprehensive income	11	-	59,074,027	-	-	-	-	59,074,027
Total comprehensive income		-	59,074,027	-	1,409,869,675	1,409,869,675	-	1,468,943,702
Reversal of appropriations		-	-	(1,000,000,000)	1,000,000,000	-	-	-
Additional appropriation	13	-	-	1,300,000,000	(1,300,000,000)	-	-	-
Dividend distribution	13	-	-	-	(1,130,000,000)	(1,130,000,000)	-	(1,130,000,000)
Transactions with owners of the Company		-	-	300,000,000	(1,430,000,000)	(1,130,000,000)	-	(1,130,000,000)
Balances as at March 31, 2026		**P276,200,000**	**P79,726,408**	**P1,300,000,000**	**P764,750,272**	**P2,064,750,272**	**(P552,520,000)**	**P1,868,156,680**

SEE NOTES TO THE FINANCIAL STATEMENTS.

Statements of cash Flows

	Note	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before tax		P1,516,279,132	P1,251,527,609
Adjustments for:			
Depreciation and amortization	8, 20	407,584,412	371,861,362
Retirement benefit expense	11, 17	75,220,970	65,103,956
Interest expense	20	34,696,299	20,526,670
Provision for impairment losses on receivables	6, 7	112	132,277,443
Unrealized foreign exchange gain - net		(80,769,232)	5,020,236
Interest Income	5, 20	(12,563,617)	(13,110,774)
Gain on sublease & lease modification		(507,013)	(558,006)
Operating cash flows before working capital changes		1,939,941,063	1,832,648,496
Decrease (increase) in:			
Trade receivables		(24,079,905)	(591,138,419)
Prepayments and other current assets		(256,730,896)	28,531,643
Increase in trade and other payables		42,967,571	48,307,812
Cash generated from operations		1,702,097,833	1,318,349,532
Income taxes paid		(115,289,739)	(93,562,157)
Benefits paid		(4,499,622)	(212,950)
Net cash provided by operating activities		**1,582,308,472**	**1,224,574,425**
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	8	(78,424,720)	(241,705,496)
Decrease in other assets		5,009,508	19,125,864
Interest Income received	5	8,348,197	9,418,909
Net cash used in investing activities		**(65,067,015)**	**(213,160,723)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	13	(1,130,000,000)	(695,200,000)
Repayment of lease liabilities	20	(285,486,185)	(291,493,290)
Interest paid on lease liabilities	20	(34,696,299)	(20,526,670)
Net cash used in financing activities		**(1,450,182,484)**	**(1,007,219,960)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		P67,058,973	P4,193,742
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		27,993,142	3,510,469
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		618,257,287	610,553,076
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	**P713,309,402**	**P618,257,287**

SEE NOTES TO THE FINANCIAL STATEMENTS.

Notes forming part of the Financial Statements

1. CORPORATE INFORMATION

Tata Consultancy Services (Philippines) Inc. (the "Company") was organized under the laws of the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on September 19, 2008. The Company's principal activities are to provide information technology (IT), business solutions and outsourcing services.

The Company is a wholly-owned subsidiary of Tata Consultancy Services Asia Pacific Pte. Ltd. (the "Parent Company"), a company incorporated under the laws of Singapore. Tata Consultancy Services Limited (the "Intermediate Parent"), a company incorporated in India and Tata Sons Limited ("the Ultimate Parent"), a company incorporated in India is the Company's ultimate parent company.

The Company is registered with the Philippine Economic Zone Authorities (PEZA) under Republic Act No. 7916 (The Special Economic Zone Act of 2005) as an Ecozone IT Enterprise on June 2, 2010.

The Company is concurrently registered with the Philippine Board of Investments (BOI) under Executive Order No. 226 (Omnibus Investment Code of 1987) as an Export Market Enterprise on December 22, 2022.

2. BASIS OF PREPARATION

Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as issued by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC). PFRS Accounting Standards are based on International Financial Reporting Standards (IFRS) Accounting Standards issued by the International Accounting Standards Board (IASB).

Basis of Measurement

The financial statements of the Company have been prepared on the historical cost basis of accounting, except for the retirement benefit obligation which is measured at the present value of defined benefit obligation, certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period and lease liability which is measured at amortized cost.

Functional and Presentation Currency

The financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Philippine Peso, which is the Company's functional currency. All amounts are rounded to the nearest Peso, except when otherwise indicated.

Authorization for Issuance of the Financial Statements

The accompanying financial statements were approved and authorized for issue by the Company's Board of Directors (BOD) on April 30, 2026.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in the financial statements, except for the changes in accounting policies as explained below.

Adoption of New or Revised Standards, Amendments to Standards and Interpretations

The Company has adopted the following new standards, amendments to standards and interpretations starting April 1, 2025 and accordingly, changed its accounting policies. Except as otherwise indicated, the adoption did not have any significant impact on Company's financial statements.

Effective January 1, 2026

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to PFRS 9, Financial Instruments, and PFRS 7, Financial Instruments: Disclosures). The amendments relate to the date of recognition and derecognition financial assets.*

  Date of Recognition and Derecognition. The amendments clarified that:

  - a financial asset or financial liability is recognized on the date on which the entity becomes party to the contractual provisions of the instrument unless the regular way exemption applies;

- a financial asset is derecognized on the date on which the contractual rights to cash flows expire or the asset is transferred; and
- a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires or the liability otherwise qualifies for derecognition.

Standard Issued But Not Yet Adopted

A number of new standards and amendments to standards are effective for annual periods beginning after April 1, 2024. However, the Company has not early adopted the following new or amended standards in preparing these financial statements. Unless otherwise stated, none of these are expected to have a significant impact on the Company's financial statements.

Effective January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements will replace* PAS 1 and aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.
- A more structured income statement. PFRS 18 promotes a more structured income statement. It introduces a newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotals, and a requirement for all income and expenses to be classified into three new distinct categories - operating, investing, and financing - based on a company's main business activities. PFRS 18 also requires companies to analyze their operating expenses directly on the face of the income statement - either by nature, by function or on a mixed basis. Companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses. New disclosures apply if any operating expenses are presented by function.
- Management-defined performance measures. PFRS 18 provides a definition for management-defined performance measures (MPMs) and introduces specific disclosure requirements. MPMs are subtotals of income and expenses that are used in public communications outside the financial statements, communicate management's view of an aspect of the financial performance of the entity as a whole and are not a required subtotal or a common income and expense subtotal listed in PFRS 18. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under PFRS Accounting Standards.
- Greater disaggregation of information. PFRS 18 provides enhanced guidance on how companies group information in the financial statements, including newly defined roles of the primary financial statements and the notes, principles of aggregation and disaggregation based on shared and non-shared characteristics, and specific guidance for labelling and describing items in a way that faithfully represents an item's characteristics.

PFRS 18 also now require goodwill to be presented as a line item in the statement of financial position.

Consequential amendments to PAS 7 requires the use of the operating profit or loss subtotal as the starting point when presenting operating cash flows under the indirect method and eliminate the options for classifying interest and dividend cash flows.

PFRS 18 also amends PAS 33, *Earnings per Share*, to permit companies to disclose additional amounts per share using as numerator a required income and expenses total or subtotal, a common subtotal listed in PFRS 18 or an MPM disclosed by the entity.

PFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. It applies retrospectively in accordance with PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Specific reconciliations are required to be disclosed. Eligible entities including venture capital organizations, mutual funds and some insurers will be allowed to change their election for measuring investments in associates and joint ventures from equity method to fair value through profit or loss.

- Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on PFRS 7, PFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37). To help companies disclose sufficient information about the effects of uncertainties and improve their consistency with information provided outside financial statements, the amendments provide illustrative examples demonstrating how companies can apply PFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The examples use climate-related scenarios as practical illustrations, but the underlying principles apply more broadly to all uncertainties.

The illustrative examples highlight specific disclosure requirements that may apply when a company is exposed to climate-related or other uncertainties. Companies may need to disclose information about:

- key assumptions related to future emissions allowance costs and the potential changes to emissions regulation used to calculate value in use;
- plant decommissioning and site restoration obligations, which may be material regardless of the size of provision; and
- the effects of climate-related risks on the company's credit risk exposures and related risk management practices.

The illustrative examples also highlight overarching disclosure requirements that may apply:

- whether and how announced climate-related strategies and commitments have affected the financial statements, specifically if a company determines that there is no impact on its financial position and performance at the reporting date;
- the effect of an uncertainty on the company's financial position and performance;
- disaggregated information about types of property, plant and equipment that are exposed to dissimilar climate-related matters which does not affect other types; and
- key assumptions and estimates - if there is a significant risk that changes could affect the subsequent year's financial statements (even if the uncertainty is not expected to be resolved in the subsequent year).

The illustrative examples do not have an effective date or transition requirements because they are not an integral part of the PFRS Accounting Standards. However, companies are expected to implement any change in their reporting on a timely basis.

Financial Assets & Financial Liabilities

Financial assets and liabilities are recognised on the date on which the Company becomes a party to the contractual provisions of the instrument unless the regular way exemption applies. 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.

The Company derecognises a financial asset only on the date on which the contractual rights to the cash flows expire or the asset is transferred. The Company derecognises financial liabilities on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires or the liability otherwise qualifies for derecognition.

Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortised 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 through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

As at March 31, 2026 and 2025, the Company has no financial assets classified as measured at fair value through other comprehensive income.

Financial Assets at fair Value through Profit or Loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Impairment of Financial Assets (Other than at Fair Value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. PFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

Prepayments

Prepayments represent expenses not yet incurred but already paid in cash. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as they are consumed in operations or expire with the passage of time.

Prepayments are classified in the statements of financial position as current assets when the cost of services related to the prepayments are expected to be incurred within one year or the Company's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as noncurrent assets.

Property and Equipment

Property and equipment are initially measured at cost. The cost of an item of property and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management; and
- the initial estimate of the future costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

At the end of each reporting period, item of property and equipment measured using the cost model are carried at cost less any subsequent accumulated depreciation, amortization and impairment losses.

Subsequent expenditures relating to an item of property and equipment that have already been recognized are added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditures are recognized as expenses in the period in which those are incurred.

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

	Number of Years
Computer equipment	4
Furniture and fixtures	5
Office equipment	5 - 10
Leasehold improvements	5 or lease term, whichever is shorter

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment losses. Cost includes directly attributable expenditures such as professional fees. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized in accordance with PAS 23, *Borrowing Costs*. All other borrowing costs are recognized as an expense in the period in which they are incurred. Depreciation of these assets commences when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

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 the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognizees a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Company uses the lessee's incremental borrowing rate as the discount rate.

The Company determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impairment of Nonfinancial Assets

At the end of each reporting period, the Company assesses whether there is any indication that any of its nonfinancial assets, which comprise of property and equipment, may 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. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. A reasonable and consistent basis of allocation can be identified, assets are also allocated to individual (CGUs), or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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 for which the estimates of future cash flows have not been adjusted.

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 as in profit or loss.

Impairment losses recognized in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized in profit or loss.

Share Capital

Share capital are classified as equity. Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Treasury Shares

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in additional paid-in capital.

Retained Earnings

Retained earnings represent accumulated profits or losses. Retained earnings may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Unappropriated retained earnings represent that portion which is free and can be declared as dividends to stockholders. Appropriated retained earnings represent that portion which has been restricted and, therefore, not available for dividend declaration. When appropriation is no longer needed, it is reversed.

Other Comprehensive Income (OCI)

Other comprehensive income represents income and expense that are not recognized in profit or loss as required or permitted by the related accounting standards.

Revenue Recognition

The Company earns revenue primarily from providing IT services, business solutions and outsourcing services. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

Revenue is recognized 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 from time and material and job contracts is recognized 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 recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognized upfront at the point in time when the system/software is delivered to the customer. In cases where implementation and/or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized over time on a POC method .
- Revenue from the sale of distinct third party hardware is recognized 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 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 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.

Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalization. Such costs are amortized over the contractual period or useful life of the license, whichever is less. The assessment of this criteria requires the application of judgement, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

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. Contract liability is presented in the Company's financial statements as "unearned revenue".

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

In accordance with PAS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography, and nature of services.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products and services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgment 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. The Company has applied the practical expedient provided by PFRS 15, *Revenue Contracts with Customers*, whereby the Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. 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 recognized will not occur and is reassessed at the 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.
- The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts are recognized using percentage-of-completion method. The Company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Finance and Other Income

Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Other Income

Other income is income generated outside the normal course of business and is recognized when it is probable that the economic benefits will flow to the Company and it can be measured reliably.

Expense Recognition

Costs and expenses are recognized when incurred and have been classified according to their primary functions in the following categories:

Cost of Revenue

These costs primarily include employee compensation of personnel engaged in providing services, travel expenses, fees to external consultants, cost of equipment and software licenses, depreciation and amortization of production related equipment and software, facility expenses, communication expenses and other project related expenses.

Selling, General and Administrative Expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances, facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortization expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

Employee Benefits

Short-term Benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period that are expected to be settled wholly before twelve months after the end of the reporting period. A liability is also recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Compensated absences

Compensated absences are recognized as undiscounted liability as at the end of the reporting periods.

Post-employment Benefits

The Company 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, 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 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. 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.

The Company presents the first two components of defined benefit costs in profit or loss in the line item of cost of services and general and administrative expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statements of financial position represents the present value of the defined benefit obligation.

Taxes

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

Income tax expense represents the sum of current tax expense and deferred tax.

Current Tax

The current tax expense is based on taxable profit for the year. Taxable profit differs from net income as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. As a PEZA-registered entity, the Company is entitled to corporate income tax holiday (ITH) for four years for IT and Business Process Outsourcing (BPO) projects effective on the committed date of start of commercial operations, or the actual date of start of commercial operations, whichever is earlier. The Company's liability for current tax is calculated using 0% tax rate for PEZA-registered activities under ITH and 5% tax rate for PEZA and BOI-registered activities and 25% tax rate for ordinary activities.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets are generally recognized for all deductible temporary differences and carry forward benefits of unused net operating loss carry over (NOLCO), to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and carry forward benefits of NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that sufficient future taxable profits will allow the deferred income tax asset to be recovered.

Deferred tax liabilities and assets are measured using substantial enacted tax rates that are expected to apply in the period in which the liability is settled or the asset realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Value-added Tax (VAT)

Revenues, expenses and assets are recognized net of the amount of VAT, except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of VAT included.

The net amount of sales tax recoverable from or payable to the tax authority is included as part of receivables or payables in the Company's statements of financial position.

Foreign Currency Denominated Transactions and Translation

Transactions in currencies other than Philippine Peso are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Gains and losses arising on settlement and retranslation are included in profit or loss for the year. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Related Parties and Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of the provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss, net of reimbursement. If the effect of the time value of money is material, provisions are discounted using the current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to the financial statements unless the outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

Events After the Reporting Period

The Company identifies events after the end of the reporting period as those events, both favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. The financial statements of the Company are adjusted to reflect those events that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events after the end of the reporting period are disclosed in the notes to the financial statements when material.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Company's accounting policies, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments in Applying Accounting Policies

The following are the critical judgments, apart from those involving estimations, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

Determining Functional Currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be the Philippine Peso. The Philippine Peso is the currency of the primary economic environment in which the Company operates. It is the currency that mainly influences the Company in determining the costs and selling price of its services.

Determining Term and Discount Rate of Lease Agreement

The company evaluates if an arrangement qualifies to be a lease as per the requirements of PFRS 16, Leases. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key source of estimation of uncertainty in respect of revenue recognition, impairment has been discussed in their respective policies.

Estimating Impairment Losses on Trade Receivable

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. PFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

As at March 31, 2026 and 2025, the management provided for allowances amounting to nil and P132.24 million, respectively considering doubtful collection from accounts (see Note 6).

Trade receivables recognized in the Company's statements of financial position amounted to P2,149.03 million and P2,069.04 million, as at March 31, 2026 and 2025, respectively (see Note 6).

Estimating Useful Lives of Property and Equipment

The useful lives of the Company's property and equipment are estimated based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the Company's assets. In addition, the estimation of the useful lives is based on the Company's collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property and equipment would increase the recognized operating expenses and decrease non-current assets.

There is no change in the EUL of the Company's property and equipment in 2026 and 2025.

As at March 31, 2026 and 2025, the carrying amounts of the Company's property and equipment amounted to P441.53 million and P429.78 million, respectively (see Note 8).

Estimating Impairment of Nonfinancial Assets

The Company performs an impairment review when certain impairment indicators are present. Determining the recoverable amount of property and equipment, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, require the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the Company to conclude that property and equipment and intangible asset are impaired. Any resulting impairment loss could have a material adverse impact on the financial position and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Company believes that its assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future additional impairment charges.

As at March 31, 2026 and 2025, the Company's management determined that there are no impairment indicators affecting its property and equipment.

Recoverability of Deferred Tax Assets

The Company reviews its deferred tax assets at each reporting date and reduces the carrying amounts to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Company also reviews expected timing and rates upon reversal of temporary differences and adjust impact

of deferred tax assets accordingly. The Company's assessment on the recognition of deferred tax assets is based on the forecasted taxable income of the subsequent reporting periods. This forecast is based on Company's past results and future expectation on revenues and expenses.

As at March 31, 2026 and 2025, Company has recognized deferred tax assets for retirement benefit obligation, bonus, and leave liability amounted to P8.47 million and nil, respectively. In 2025, management believed it was not probable that future taxable profits from its PEZA registered activities will be available against which the company can utilize the carryforward benefits of retirement benefit obligation, bonus and leave liability, respectively (see Notes 19 and 21).

Estimating Retirement Benefit Obligation and Expense

The determination of the retirement benefit obligation and expense is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include discount rates, mortality rates and rates of compensation increase, among others. Actual results that differ from the assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded obligation in such future periods. While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the retirement obligations.

The retirement benefit expense charged to operations amounted to P75.22 million and P65.10 million in 2026 and 2025, respectively. The carrying amount of the retirement benefit obligation in the Company's statements of financial position amounted to P307.39 million and P302.13 million as at March 31, 2026 and 2025, respectively (see Note 11).

Estimating Provisions and Contingent Liabilities

The Company is involved in a certain claim, which arise in the normal course of business. The management believes that the claims lack legal basis and will contest any future proceedings. The estimate on the probable costs for the resolution of these possible claims is based upon analysis of potential results. Currently, the Company does not believe these claims will have a material adverse effect on the Company's financial statements. It is possible that future financial performance could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceeding.

Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

5. CASH AND CASH EQUIVALENTS

This account consists of:

	Note	As at March 31, 2026	As at March 31, 2025
Cash on hand		P95,000	P95,000
Cash in banks	22, 23	70,175,650	14,812,775
Cash equivalents	22, 23	643,038,752	603,349,512
		P713,309,402	**P618,257,287**

Cash pertains to cash on hand and unrestricted cash in banks, which earned an average interest of 0.01%. Interest for time deposit earned an average interest of 3.04% and 3.39% in 2026 and 2025, respectively. Income earned on cash in banks amounted to P0.11 million and P0.12 million in 2026 and 2025, respectively, while interest income earned on time deposits amounted to P8.24 million and to P9.30 million in 2026 and 2025, respectively.

Notes forming part of the Financial Statements

6. TRADE RECEIVABLES - NET

(a) Current

This account consists of:

	As at March 31, 2026	As at March 31, 2025
Trade:		
Billed receivables	P1,679,071,833	P1,784,477,578
Unbilled receivables	425,377,760	406,261,141
	2,104,449,593	**2,190,738,719**
Allowance for impairment losses	-	(132,235,807)
	P2,104,449,593	**P2,058,502,912**

The average credit period taken on sales of services is 15-75 days. No interest is charged in the receivable exceeding the credit period.

Out of the total trade receivables, due from related parties amounted to P1,753.26 million and P1,694.79 million as at March 31, 2026 and 2025, respectively (see Note 18).

Movements of allowance for impairment losses:

	Note	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year		P132,235,807	P14,821,415
Provision	16	581	117,401,107
Write-off		(132,223,103)	-
Foreign exchange gain (loss)		(13,285)	13,285
Balance at end of year		**P -**	**P132,235,807**

(b) Noncurrent

This account consists of:

	As at March 31, 2026	As at March 31, 2025
Trade:		
Unbilled receivables	P44,576,284	P10,538,872
	P44,576,284	**P10,538,872**

The noncurrent trade receivables pertains to sale of services where the credit period is more than one year from the balance sheet date. No interest is charged in the receivable exceeding credit period.

7. PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

	Note	As at March 31, 2026	As at March 31, 2025
Contract assets	14, 18	P379,122,678	P181,524,273
Prepaid expenses		69,070,418	20,007,338
Advances to employees		24,025,491	15,870,779

	Note	As at March 31, 2026	As at March 31, 2025
Sublease receivable	18	6,725,760	6,761,563
Advance rent	20	3,264,685	-
Other receivables		2,734,272	3,028,863
Refundable deposits	20, 22, 23	-	1,833,600
Others		1,892,089	1,078,193
		P486,835,393	**P230,104,609**

Prepaid expenses include health medical insurance.

Advances to employees is net of allowance for impairment losses amounting to nil and P0.05 million in 2026 and 2025, respectively. Doubtful expense is recognized in profit or loss under General and administrative expenses amounting to P0.0001 million and P0.04 million in 2026 and 2025, respectively (see Note 16).

Other receivables include receivables from Social Security System for advances made on behalf of the Company's employees.

Others include excess input VAT credit.

8. PROPERTY AND EQUIPMENT

Movements in the carrying amounts of the property and equipment are as follows:

	Computer Equipment	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Construction in Progress	Total
Cost						
Balance, March 31, 2024	P739,041,266	P93,791,027	P283,273,408	P485,973,925	P78,567,056	P1,680,646,682
Addition	119,093,146	144,810	5,675,276	-	119,313,074	244,226,306
Reclassifications	3,790,250	-	1,748,522	-	(5,538,772)	-
Balance, March 31, 2025	**861,924,662**	**93,935,837**	**290,697,206**	**485,973,925**	**192,341,358**	**1,924,872,988**
Addition	43,555,410	994,510	4,674,483	75,406,857	18,510,041	143,141,301
Reclassifications	4,442,770	698,525	8,202,226	-	(13,343,521)	-
Balance, March 31, 2026	**909,922,842**	**95,628,872**	**303,573,915**	**561,380,782**	**197,507,878**	**2,068,014,289**
Accumulated Depreciation and Amortization						
Balance, March 31, 2024	549,456,015	90,995,711	262,972,766	479,577,669	-	1,383,002,161
Depreciation and amortization	93,665,440	2,493,948	10,412,777	5,523,506	-	112,095,671
Balance, March 31, 2025	**643,121,455**	**93,489,659**	**273,385,543**	**485,101,175**	**-**	**1,495,097,832**
Depreciation and amortization	104,018,585	485,688	9,539,784	17,337,408	-	131,381,465
Balance, March 31, 2026	**747,140,040**	**93,975,347**	**282,925,327**	**502,438,583**	**-**	**1,626,479,297**
Carrying Amounts						
March 31, 2025	P218,803,207	P446,178	P17,311,663	P872,750	P192,341,358	P429,775,156
March 31, 2026	**P162,782,802**	**P1,653,525**	**P20,648,588**	**P58,942,199**	**P197,507,878**	**P441,534,992**

The total amount of additions to property and equipment includes cash acquisitions amounting to P78.42 million and P241.71 million as at March 31, 2026 and 2025, respectively.

Management believes that there are no impairment indicators offsetting the Company's property and equipment.

Depreciation and amortization is recognized in profit or loss as follows:

	Note	As at March 31, 2026	As at March 31, 2025
Cost of services	15	P118,079,489	P96,413,738
General and administrative expenses	16	13,301,976	15,681,933
		P131,381,465	**P112,095,671**

9. OTHER NONCURRENT ASSETS

This account consists of:

	Note	As at March 31, 2026	As at March 31, 2025
Refundable deposits	20, 22, 23	P89,685,024	P81,375,240
Contract assets	14	-	9,696,243
Sublease receivable	18	-	4,919,491
Others		17	17
		P89,685,041	**P95,990,991**

10. TRADE AND OTHER PAYABLES

This account consists of:

	Note	As at March 31, 2026	As at March 31, 2025
Trade payables		P442,772,906	P530,528,596
Accrued short-term employee benefits		885,889,611	733,204,707
Unearned revenues	14	123,848,518	117,134,196
Withholding taxes payables		88,331,059	70,385,835
Provision for volume discount		68,213,049	52,097,347
Output VAT - net		22,893,037	6,375,296
Other statutory payables		54,887,771	59,915,986
	23	**P1,686,835,951**	**P1,569,641,963**

The average credit period on purchases of goods and services from suppliers is 30-45 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Accrued short-term employee benefits include provision for employee bonus, sick leave, and vacation leave accruals.

Output VAT is net of input VAT amounting to P22.93 million and P6.38 million as at March 31, 2026 and 2025, respectively. Claims for tax credit amounted to nil and P0.57 million as at March 31, 2026 and 2025.

Out of the total trade payables, due to related parties amounted to P254.51 million and P401.43 million as at March 31, 2026 and 2025, respectively (see Note 18).

Refer to Note 14 for changes in contract liabilities, presented above as "Unearned revenues".

Notes forming part of the Financial Statements

11. RETIREMENT BENEFIT PLAN

The Company operates a defined benefit plan for qualifying employees. Under the plan, the employees upon reaching the age of 60 years or more but not beyond 65 years, which is declared the compulsory retirement age, and have served at least five years in the Company are entitled to retirement benefits equivalent to at least one half month salary for every year of service rendered in the Company.

The plan typically exposes the participants to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Rate Risk

A decrease in the government bond interest rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2026 by an independent actuary. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation at	
	2026	2025
Discount rate	7.20%	6.18%
Expected rate of salary increase	5.00%	5.00%

Amounts recognized in profit or loss and other comprehensive income in respect of this defined benefit plan are as follows:

	Note	Defined Benefit Obligation	
		2026	2025
Balance at beginning of year		P302,125,415	P241,500,461
Included in Profit or Loss			
Current service cost		56,549,619	50,010,177
Interest cost		18,671,351	15,093,779
		75,220,970	**65,103,956**
Contribution paid		(4,499,622)	(212,950)
Transferred obligation	18	(6,381,738)	-
Included in OCI			
Remeasurement gain arising from:			
Changes in demographic assumptions		(9,250,076)	-
Changes in financial assumptions		(46,513,852)	2,933,101
Forwarded		-	-

	Note	Defined Benefit Obligation	
		2026	2025
Continuation		-	-
Deviations of experience from			
assumptions		(3,310,099)	(7,199,153)
		(59,074,027)	**(4,266,052)**
Balance at end of year		**P307,390,998**	**P302,125,415**

Retirement benefits expense is recognized in profit or loss as follows:

	Note	As at March 31, 2026	As at March 31, 2025
Cost of services	15, 16, 17	P66,364,907	P53,230,850
General and administrative expenses	15, 16, 17	8,856,063	11,873,106
		P75,220,970	**P65,103,956**

The reasonably possible changes to the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Increase (Decrease) in Defined Benefit Obligation	
	As at March 31, 2026	As at March 31, 2025
Discount rate:		
Increase by 0.5%	(P19,647,035)	(P20,160,603)
Decrease by 0.5%	21,416,889	22,072,788
Salary rate:		
Increase by 0.5%	21,864,116	22,290,368
Decrease by 0.5%	(20,267,598)	(20,627,608)
Employee turnover:		
Increase by 10%	(24,809,276)	(25,186,876)
Decrease by 10%	24,809,276	25,186,876

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statements of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

There has been no change in the process used by the Company to manage its risks from prior periods.

Notes forming part of the Financial Statements

12. SHARE CAPITAL

An analysis of the Company's share capital is as follows:

	As at March 31, 2026	As at March 31, 2025
Authorized 3,000,000 ordinary shares of P100 par value		
Issued	2,762,000	2,762,000
Treasury shares	(380,000)	(380,000)
Total issued and outstanding	**2,382,000**	**2,382,000**

The Company has one class of ordinary shares which carries no right to fixed income.

Treasury Shares

On July 26, 2017, the BOD approved to buy-back 380,000 shares from Tata Consultancy Services Asia Pacific Pte. Ltd. for P1,454 per share for a total of P552.52 million. These shares will not be retired and shall be deemed as treasury shares.

13. RETAINED EARNINGS

Under the Revised Corporation Code of the Philippines, the Company is prohibited to retain surplus profits in excess of one hundred percent (100%) of its paid-up capital except: when justified by definite corporate expansion projects or programs approved by the BOD; when a company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not yet been secured; or when it can be clearly shown that such retention is necessary under special circumstances, such as when there is a need for reserve for probable contingencies.

On July 26, 2024, the BOD approved the declaration of cash dividends at P73.89 per share amounting to P176 million. The dividends were paid on July 29, 2024.

On October 25, 2024, the BOD approved the declaration of cash dividends at P121.75 per share amounting to P290 million. The dividends were paid on October 28, 2024.

On March 17, 2025, The Company reversed the appropriated retained earnings amounting to P500 million for the purpose of business expansion held on March 15, 2024. Further, the BOD approved appropriation between P800 million to P1,200 million of the total retained earnings of P1,784.88 million as at March 31, 2025 for business expansion. Appropriation of P1,000 million was ratified by the BOD on May 2, 2025. Furthermore, the BOD approved the declaration of cash dividends at P96.22 per share amounting to P229.20 million. The dividends were paid on March 20, 2025.

On August 19, 2025, the BOD approved the declaration of cash dividends at P121.75 per share amounting to P290 million. The dividends were paid on August 22, 2025.

On November 21, 2025, the BOD approved the declaration of cash dividends at P125.94 per share amounting to P300 million. The dividends were paid on November 24, 2025.

On February 11, 2026, the BOD approved the declaration of cash dividends at P125.94 per share amounting to P300 million. The dividends were paid on February 13, 2026.

On March 26, 2026, the Company reversed the appropriated retained earnings amounting to P1,000 million for the purpose of business expansion held on March 17, 2025. Further, the BOD approved appropriation between P800 million to P1,300 million of the total retained earnings of P2,069.15 million as at March 31, 2026 for business expansion which is expected until 2030. Appropriation of P1,300 million was ratified by the BOD on April 30, 2026. Furthermore, the BOD approved the declaration of cash dividends at P100.76 per share amounting to P240 million. The dividends were paid on March 26, 2026.

Subsequent Events

On April 30, 2026, the BOD approved the declaration of cash dividends at P79.76 per share amounting to P190 million, which will be paid on or before May 15, 2026.

Notes forming part of the Financial Statements

14. REVENUE

An analysis of the Company's revenue is as follows:

	Note	As at March 31, 2026	As at March 31, 2025
Sale of service to third parties		P2,396,475,268	P2,096,056,938
Sale of service to related parties	18	6,216,509,859	5,576,010,257
		P8,612,985,127	**P7,672,067,195**

Sale of services is net of volume discount amounting to P76.55 million and P95.89 million in 2026 and 2025, respectively.

Revenue disaggregation by industry vertical is as follows:

	As at March 31, 2026	As at March 31, 2025
Banking, financial and insurance	P2,228,367,069	P2,399,321,288
Energy, resources and utilities	2,301,251,952	1,921,186,077
High-tech industry practice	1,150,275,598	962,772,234
Life Sciences and healthcare	793,554,313	482,167,944
Communication, media, and technology	770,753,140	784,264,233
Others	1,368,783,055	1,122,355,419
Total	**P8,612,985,127**	**P7,672,067,195**

Revenue disaggregation by geography is as follows:

	As at March 31, 2026	As at March 31, 2025
America	P3,513,293,010	P3,341,931,982
Asia Pacific	3,445,524,994	2,783,882,196
Europe	315,440,077	272,654,321
Others	1,338,727,046	1,273,598,696
Total	**P8,612,985,127**	**P7,672,067,195**

Contract Assets Movement

	Note	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year		P191,220,516	P197,194,760
Revenue recognized during the year		311,447,185	104,742,930
Invoices raised during the year		(128,894,446)	(102,816,825)
Translation exchange difference		5,349,423	(7,900,349)
Balance at the end of the year	7, 9	**P379,122,678**	**P191,220,516**

Contact assets to related parties are as follows:

	Note	As at March 31, 2026	As at March 31, 2025
Prepayments and other current assets	7, 9, 18	P106,840,410	P24,808,922
Other noncurrent assets	7, 9, 18	-	4,919,491
		P106,840,410	**P29,728,413**

Contract Liabilities Movement

	Note	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year		(P117,134,196)	(P117,273,678)
Increase due to invoicing during the year excluding amounts recognized as revenue during the year		(105,160,568)	(97,236,783)
Revenue recognized that was included in the contract liability balance at the beginning of the period		102,640,176	85,306,384
Translation exchange difference		(4,193,930)	12,069,881
Balance at the end of the year	10	**(P123,848,518)**	**(P117,134,196)**

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in PFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event-based contracts.

Unsatisfied (or partially satisfied) performance obligations are futuristic and therefore subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations P11.56 billion out of which 25.42% is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

15. COST OF SERVICES

This account consists of:

	Note	As at March 31, 2026	As at March 31, 2025
Salaries and other short-term employee benefits	17	P5,137,305,732	P4,608,882,988
Direct cost-intercompany charges	18	559,685,952	519,882,766
Depreciation and amortization	8, 20	394,282,436	356,179,429
Project cost		151,315,697	13,443,171
Repairs and maintenance		101,151,710	95,407,202
Recruitment and training		68,345,512	37,247,331
Retirement benefit expense	11, 17	66,364,907	53,230,850
Communication		56,629,668	63,348,201
Facilities		52,287,985	51,139,149
Security services		45,428,527	41,655,002

	Note	As at March 31, 2026	As at March 31, 2025
Legal and professional fees		13,010,189	5,812,483
Transportation and travel		4,814,340	4,763,410
Taxes and licenses		4,072,649	2,703,399
Others		77,368,315	37,182,603
		P6,732,063,619	**P5,890,877,984**

Others include office supplies, cleaning supplies and other miscellaneous items.

16. General and Administrative Expenses

This account consists of:

	Note	As at March 31, 2026	As at March 31, 2025
Salaries and other short-term employee benefits	17	P371,456,249	P275,632,727
Management cost	18	36,264,258	48,330,843
Depreciation and amortization	8	13,301,976	15,681,933
Retirement benefits expense	11, 17	8,856,063	11,873,106
Communication		8,827,034	2,346,697
Taxes and licenses		7,784,861	19,371,659
Transportation and travel		7,651,447	6,919,524
Legal and professional fees		6,593,196	8,183,732
Brand equity contribution	18	5,991,188	5,240,142
Advertising		4,519,686	4,834,068
Recruitment and training		4,295,440	1,469,391
Representation and entertainment		4,089,861	2,182,448
Fees paid to business associates		3,512,168	5,320,613
Printing and stationery		859,627	1,028,064
Repairs and maintenance		171,263	13,671,672
Director's fees		100,000	200,000
Doubtful expense	6, 7	693	117,442,743
Others		2,554,478	4,692,039
		P486,829,488	**P544,421,401**

Others include cleaning expenses and miscellaneous items.

17. EMPLOYEE BENEFITS

Employee benefits consist of:

	Note	As at March 31, 2026	As at March 31, 2025
Salaries and other short-term employee benefits	15 ,16	P5,508,761,981	P4,884,515,715
Retirement benefits expense	11, 15, 16	75,220,970	65,103,956
		P5,583,982,951	**P4,949,619,671**

Notes forming part of the Financial Statements

18. RELATED PARTY TRANSACTIONS

In the normal course of business, the Company transacts with companies which are considered related parties under PAS 24, *Related Party Disclosures*.

The summary of the Company's transactions and outstanding balances with related parties as at and for the years ended March 31, 2026 and 2025 are as follows:

	Note	Transactions During the Year	Outstanding Balance			Terms	Condition
			Trade Receivables	Other Assets	Trade Payables		
2026							
Ultimate Parent							
Brand Equity	b	P5,991,188	P -	P -	P5,991,188	30-day; non-interest bearing	Unsecured, not impaired
Intermediate Parent							
Sales	a	5,921,710,360	1,515,288,620	23,164,175	134,556,635	30-day; non-interest bearing	Unsecured, not impaired
Volume discount	a	73,896,888	-	-	65,641,588		
Purchase	a	125,282,586	-	-	-		
Direct Cost and General and Administrative Expenses	a	491,678,668	-	-	-		
Management cost	d	37,521,337	-	-	-		
Parent Company							
Sales	a	18,604,811	11,217,542	29,055,071	24,704,017	30-day; non-interest bearing	Unsecured, not impaired
Volume discount	a	(483,763)	-	-	508,959		
Management cost	c	(1,257,079)	-	-	-		
Direct Cost	a	40,061,772	-	-	-		
Dividend declaration		1,130,000,000	-	-	-		
Fellow Subsidiaries							
Sales	a	351,208,468	90,395,231	13,451,215	21,041,363	30-day; non-interest bearing	Unsecured, not impaired
Volume discount		1,600,655	-	-	2,062,504		
Purchases		2,638,037	-	-	-		
Direct cost		27,945,512	-	-	-		
Transfer out of employee benefit obligations	e	6,381,738	-	-	-	30-day; non-interest bearing	Unsecured, not impaired
Rental income		12,115,820	-	6,725,760	-		
Other income		12,121,537	-	-	-		
			P1,616,901,393	**P72,396,221**	**P254,506,254**		

	Note	Transactions During the Year	Outstanding Balance			Terms	Condition
			Trade Receivables	Other Assets	Trade Payables		
2025							
Ultimate Parent							
Brand equity	b	P5,240,142	P -	P -	P5,240,142	30-day; non-interest bearing	Unsecured not impaired,
Intermediate Parent							
Sales	a	5,403,291,962	1,481,772,427	10,387,961	264,428,285	30-day; non-interest bearing	Unsecured, not impaired
Volume discount	a	89,560,862	-	-	50,127,292		
Purchase	a	126,034,603	-	-	-		

Notes forming part of the Financial Statements

	Note	Transactions During the Year	Outstanding Balance			Terms	Condition
			Trade Receivables	Other Assets	Trade Payables		
Direct cost and general and administrative expenses	a	484,674,477	-	-	-		
Management cost	d	29,568,912	-	-	-		
Parent Company							
Sales	a	12,725,453	989,205	-	57,373,414	30-day; non-interest bearing	Unsecured, not impaired
Volume discount	a	158,558	-	-	910,173		
Management cost	c	18,761,931	-	-	-		
Purchase	a	13,366	-	-	-		
Direct Cost	a	2,690,902	-	-	-		
Dividend declaration		695,200,000	-	-	-		
Fellow Subsidiaries							
Sales	a	250,596,186	65,431,436	7,659,398	22,294,872	30-day; non-interest bearing	Unsecured, not impaired
Volume discount		883,925	-	-	1,059,879		
Purchases		3,809,155	-	-	-		
Direct cost		32,764,255	-	-	-		
Rental income		5,091,821	-	11,681,054	-		
Other income		5,309,825	-	-	-		
			P1,548,193,068	**P29,728,413**	**P401,434,057**		

a. Sales to related parties were made at the Company's usual list prices. Purchases and direct cost-intercompany charges, representing subcontract costs for employee-related costs recoveries and reimbursements, were made at market price discounted to reflect the services purchased and the relationships between the parties. Sale of services is net of volume discount amounting to P75.01 million and P90.60 million in 2026 and 2025, respectively. Contract assets amounting to P81.09 million and P108.27 million are recognized from the Intermediate Parent as at 2026 and 2025, respectively. Direct Cost and General and Administrative Expenses Direct from the Company's intermediate parent company, Tata Consultancy Services Limited, consist of direct cost-intercompany charges under Cost of Services and Legal and Professional Fees under General and Administrative Expenses amounting to P495.24 million and nil, respectively.

b. On December 23, 2009, the BOD approved the subscription of the Company to Tata Brand Equity & Business Promotion Scheme (Scheme) and authorized its intermediate parent company, Tata Consultancy Services Limited, to enter into a Brand Equity and Business Promotion Agreement through its authorized signatories with Ultimate parent company Tata Sons Limited, on behalf of the Company, towards the Company's subscription to the Scheme. Total fees charged to the Company amounted to P5.99 million and P5.24 million in 2026 and 2025, respectively (see Note 16).

c. The Company's Parent Company has allocated its management cost to all its Asia Pacific subsidiaries. The management cost is allocated based on time spent of management personnel for respective subsidiaries. Total charges (refund) allocated to the Company amounted to (P1.28) million and P18.76 million in 2026 and 2025, respectively (see Note 16).

d. On April 1, 2013, the Company and its Intermediate parent signed an agreement for General Services and Cost Sharing. The Company is a subsidiary company of Tata Consultancy Services Limited, a group of companies (the "TCS group"), that is engaged in business of promoting, marketing, designing, developing, delivering, maintaining information technology services and products and delivery of information technology-enabled services. The Corporate Office of Tata Consultancy Services Limited ("TCS-HQ") raises charges on various subsidiaries distributing the expenses incurred by TCS-HQ comprising cost towards staffing and support activities and other support functions which has been provided by TCS-HQ and which can reasonably be allocated to subsidiaries. The Company hereby recognizes the efficiency and acknowledges benefit of the said referred services since services are not locally performed within the Philippines. Total management cost allocated to the Company amounted to P37.52 million and P29.57 million in 2026 and 2025, respectively (see Note 16).

e. In 2026, limited number of employees transitioned their employment from the Company to TCS e-Serve International Limited - Philippine Branch pursuant to a Tripartite Agreement. The transition was effected without interruption of service, with employees' tenure and benefit entitlements preserved. Consequently, TCS e-Serve International Limited - Philippine Branch assumed responsibility for the employees' future employment and defined benefit obligations. The movement represents realignment of employment with the delivery service framework of the entities. As part of this transition, retirement benefit liabilities amounting to P6.38 million were transferred from the Company to TCS eServe International Limited - Philippine Branch (see Notes 15,16, and 17).

Remuneration of Key Management Personnel

The remuneration of the key management personnel of the Company consists of short-term benefits amounting to P18.01 million and P16.89 million in 2026 and 2025, respectively.

19. INCOME TAXES

Income tax expense consists of:

	As at March 31, 2026	As at March 31, 2025
Current tax	P114,881,379	P102,530,803
Deferred tax benefit	(8,471,922)	-
	P106,409,457	**P102,530,803**

The reconciliation of the income tax expense computed at the statutory tax rate of 5% and the income tax expense shown in profit or loss is as follows:

	As at March 31, 2026	As at March 31, 2025
Income before income tax	P1,516,279,132	P1,251,527,609
Income tax at statutory rate	P75,813,957	P62,576,380
Income subject to 25% in ordinary tax Additions to (reductions in) income:	5,089,726	3,256,936
Tax resulting from the tax effects of:		
Non-deductible expenses	25,923,184	37,168,432
Income subject to final tax	(417,410)	(470,945)
Income tax expense	**P106,409,457**	**P102,530,803**

As at March 31, 2026 and 2025, the Company's recognized deferred tax assets amounted to P8.47 million and nil, respectively.

Deferred Tax Assets Movement

	Balance at March 31, 2025	Recognized in Profit or Loss	Balance at March 31, 2026
Balance at the beginning of the year	P -	P -	P -
Recognized in profit or loss:			
Retirement benefit obligation	-	3,146,241	3,146,241
Accrued bonus	-	2,961,476	2,961,476
Accrued leave	-	2,364,205	2,364,205
Balance at the end of the year	**P -**	**P8,471,922**	**P8,471,922**

In 2025, management believed it was not probable that future taxable profits from the Company's PEZA-registered activities will be available against which the Company can utilize the benefits from retirement benefit obligation, bonus and leave liability. As a result, the Company has not recognized the deferred tax assets on retirement benefit obligation, accrued bonus and leave. The Company's unrecognized deferred tax assets as of March 31, 2025 on retirement benefit obligations, accrued bonuses, and accrued leave amounted to P53.02 million, P75.17 million, and P22.96 million, respectively.

In 2026, management reassessed the recoverability of deferred tax assets during the period and determined that it is now probable that sufficient future taxable profits will be available for utilization. As a result, deferred tax assets in the current period were in the current period in accordance with applicable accounting standards. The Company's recognized deferred tax assets as of March 31, 2026 on retirement benefit obligations, accrued bonuses, and accrued leave amounted to P3.15 million, P2.96 million, and P2.36 million, respectively.

20. LEASES

The Company has entered into lease agreements with third parties in respect of the leases of office building spaces ranging from five to six years, renewable at the option of the lessee. The rent is payable monthly with an escalation rate ranging from 5% to 6% on the subsequent years. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

Right-of-Use Assets

The details of the right-of-use assets held by the Company is as follows:

	Additions for the Year Ended March 31, 2026	Deletion for the Year Ended March 31, 2026	Net Carrying Amount as at March 31, 2026
Building	P598,967,721	P -	P538,350,517
Building - Security deposit	8,948,294	-	7,952,795
Total	**P607,916,015**	**P -**	**P546,303,312**

	Additions for the Year Ended March 31, 2025	Deletion for the Year Ended March 31, 2025	Net Carrying Amount as at March 31, 2025
Building	(P4,823,945)	P -	P212,019,128
Building - Security deposit	-	-	2,571,116
Total	**(P4,823,945)**	**P -**	**P214,590,244**

Amortization on right-of-use asset is as follows:

	As at March 31, 2026	As at March 31, 2025
Building	P272,636,332	P256,965,460
Building - Security deposit	3,566,615	2,796,253
Total	**P276,202,947**	**P259,761,713**

Amortization of right-of-use assets charges to cost of services amounted to P276.20 million and P259.76 million in March 31, 2026 and 2025 respectively.

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities		
Balance at April 1	P225,436,782	P516,930,073
Payments made	(320,182,484)	(312,019,960)
Interest charge for the year	34,696,299	20,526,670
Additions to lease liabilities	601,897,141	-
Balance at March 31	**P541,847,738**	**P225,436,783**

Non-current lease liabilities payable after one year amounted to P382.44 million and P54.54 million at March 31, 2026 and 2025, respectively.

Total cash outflow for leases is P320.18 million and P312.02 million for the year ended March 31, 2026 and 2025, respectively.

During the year ended March 31, 2026, the Company recognized additions to lease liabilities amounting to P601.90 million. These additions relate to the renewal of existing office space at Panorama. The recognized lease liabilities were measured at the present value of future lease payments, discounted using the incremental borrowing rate ranging from 6.11% to 6.24% as the discount rate of applicable at the commencement date.

Other Leases

The Company applied the recognition exemption for right-of-use asset and lease liability on various short-term leases. Rental expense incurred on these lease agreements amounted to nil and nil in March 31, 2026 and 2025, respectively (see notes 15 and 16).

Security Deposits

Total deposits made on these lease agreements amounted to P89.69 million and P83.21 million as at March 31, 2026 and 2025 (see Notes 7 and 9). Total advance rent amounted to P3.26 million and nil as at March 31, 2026 and 2025, respectively (see Note 7).

Interest income recognized in the statements of comprehensive income amounted to P3.53 million and P2.92 million in 2026 and 2025, respectively.

At the end of each reporting period, the Company had outstanding commitments for future minimum rentals payable under these lease agreements as follows:

	As at March 31, 2026	As at March 31, 2025
Not later than one year	P192,358,993	P180,633,015
Later than one year but not later than five years	407,701,748	62,361,791
	P600,060,741	**P242,994,806**

All additions, alteration and improvements made on the leased office units at Bench Tower and Panorama by the lessee (except movable furniture and fixtures, equipment, appliances, electronic items and others) installed at the lessee's expense and removable without damaging the leased office units and the premises, shall become the lessor's property upon the termination of the contract or its extension, without any obligation on the lessor's part to reimburse the lessee for the value thereof.

Should the lessor decide, at its sole discretion, that it does not wish to retain any of the said additions, alterations and improvements, it shall so advise the lessee at least 60 days prior to the termination of the Contract, and the lessee hereby undertakes to remove such additions, alterations and improvements from the leased office units at its sole expense.

Said obligation is considered contingent since the existence will be confirmed only by the occurrence or non-occurrence of an uncertain future event, i.e., lessor's decision prior to termination of contract.

21. REGISTRATION WITH PHILIPPINE ECONOMIC ZONE AUTHORITY AND PHILIPPINE BOARD OF INVESTMENTS

As discussed in Note 1, the Company was registered with PEZA to set up an I.T.-enabled facility to perform information technology outsourcing services and BPO to all types of enterprises, organizations, entities and companies. As a registered enterprise, the Company's project shall be entitled to incentives granted to non-pioneer projects under R.A. 7916 (The Special Economic Zone Act of 2005), as amended, and the PEZA IT. Guidelines.

Incentives include the following:

a. Corporate Income Tax Holiday (ITH) for four (4) years for original project effective on the committed date of start of commercial operations, or the actual date of start of commercial operations, whichever is earlier; ITH entitlement for the original project can also be extended for another three (3) years provided specific criteria are met for each additional year and prior PEZA approval is obtained; duly approved and registered "Expansion" and "New" projects are entitled to a three-year and four-year ITH, respectively;

b. Tax and duty-free importation of merchandise which include raw materials, capital equipment, machineries, and spare parts;

c. Exemption from wharfage dues and export tax, impost, or fees;

d. VAT zero-rating of local purchases subject to compliance with Bureau of Internal Revenue (BIR) and PEZA requirements; and

e. Exemption from payment of any and all local government imposts, fees, licenses or taxes except real estate tax; however, machinery installed and operated in the ecozone for manufacturing, processing or for industrial purposes shall not be subject to payment of real estate taxes for the first three years of operation of such machineries; production equipment not attached to real estate shall be exempt from real property taxes.

At the end of ITH, the following incentives shall apply:

a. The Company shall pay a 5% final tax on gross income, in lieu of all national and local taxes.

b. Additional deduction for training expenses (1/2 of value) against the 5% tax on gross income earned, but not to exceed 3%, subject to guidelines to be formulated by PEZA in coordination with the Department of Labor and Employment and the Department of Finance.

As discussed in Note 1, the Company was concurrently registered with the Philippine Board of Investments (BOI) under Executive Order No. 226 (Omnibus Investment Code of 1987), as amended, Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the CREATE Act, and the Fiscal Incentives Review Board Resolution No. 026-22. As a registered enterprise, the Company's project shall be entitled to the remaining incentives and subject to the representations and commitments set forth in its application for registration with PEZA, the provisions of the above-cited law, the rules and regulations promulgated thereunder, and the terms and conditions with PEZA and its Registrations or Supplemental Agreement. PEZA shall monitor the registered project's compliance thereof and administer the availment of remaining incentives.

Furthermore, R.A. 12066 (Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy or CREATE MORE Act) extended the sunset provisions for the following incentives until 31 December 2034:

a. Five percent (5%) tax on Gross Income Earned

b. Duty Exemption

c. VAT Exemption and Zero Rating

22. Fair Value of Financial Instruments

The fair values of the Company's financial assets and financial liabilities are shown below:

	As of March 31, 2026		As of March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and cash equivalents	P713,309,402	P713,309,402	P618,257,287	P618,257,287
Trade receivables	2,149,025,877	2,149,025,877	2,069,041,784	2,069,041,784
Refundable deposits	89,685,024	89,685,024	83,208,840	83,208,840
	P2,952,020,303	**P2,952,020,303**	**P2,770,507,911**	**P2,770,507,911**
Financial Liabilities				
Trade and other payables*	P1,125,293,578	P1,125,293,578	P1,101,416,993	P 1,101,416,993
Lease liabilities	541,847,738	541,847,738	225,436,783	225,436,783
	P1,667,141,316	**P1,667,141,316**	**P1,326,853,776**	**P1,326,853,776**

*Excluding non-financial instruments amounting to P561.54 million and P468.22 million as at March 31, 2026 and 2025, respectively.

The difference between the carrying amount of the trade and other payables disclosed in the statements of financial

position and the amount disclosed in this note pertains to government payables, provisions and deferred revenues that are not considered as financial liabilities.

Due to the short-term maturities of cash and cash equivalents, trade receivables, current refundable deposits and trade and other payables, their carrying amounts approximate their fair values.

The fair value of noncurrent refundable deposits cannot be measured reliably since there were no comparable market data and inputs for the sources of fair value such as discounted cash flow analysis. However, Management believes that their carrying amounts approximate their fair values. Fair value measurement of lease liabilities is not required.

23. FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks such as market risks (including foreign exchange risk and interest rate risk), credit risk and liquidity risk The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company. The policies for managing specific risks are summarized below:

Market Risk

Market risk refers to the possibility that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's profit or the value of its holdings of financial instruments. The Company focuses on two market risk areas such as interest rate risk and foreign currency risk. The objective and management of these risks are discussed below:

Foreign Exchange Risk

Foreign exchange risk arises when an investment's value changed due to changes in currency exchange rate. The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise with respect to transactions other than the functional currency. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. Significant fluctuation in the exchange rates could significantly affect the Company's financial position. The exposure is managed partly by natural hedges that arise from offsetting assets and liabilities that are denominated in foreign currencies. The Company kept its foreign currency transaction at a minimum to minimize the effect of foreign currency fluctuations.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities and their Philippine peso equivalents at the end of each reporting period are as follows:

	Currency	As of March 31, 2026		As of March 31, 2025	
		Currency Amount	PHP	Currency Amount	PHP
Financial Assets					
Cash	USD	3,540,626	215,353,468	5,827,229	334,379,355
	AUD	6,369	265,621	5,737	207,278
			215,619,089		**334,586,633**
Trade receivables	USD	22,481,386	1,367,408,343	22,366,394	1,283,439,864
	GBP	3,149,282	253,806,362	3,127,676	232,418,652
	AUD	8,134,391	339,261,233	6,947,693	251,006,636
	EUR	568,905	39,800,456	512,334	31,698,003
	MYR	6,739	101,823	10,277	133,049
	KRW	15,469,657	619,421	3,885,595	152,113
	SGD	(12,385)	(584,478)	(11,190)	(478,908)

	Currency	As of March 31, 2026		As of March 31, 2025	
		Currency Amount	PHP	Currency Amount	PHP
	CAD	22,278	974,821	34,730	1,390,744
	NZD	214,849	7,491,946	-	-
	HKD	72,907	566,028	-	-
	THB	41,689	77,205	-	-
	TWD	111,522	211,860	-	-
	INR	(231,382)	(148,759)	-	-
			2,009,586,261		**1,799,760,153**
Financial Liabilities					
Trade and other					
payables	USD	1,262,291	78,949,865	3,120,638	180,614,065
	EUR	76,345	5,341,050	104,684	6,476,763
	INR	41,247	26,386	(1,018,003)	(683,733)
	GBP	62,765	5,058,376	126,168	9,375,599
	AUD	(1,654)	(68,970)	(16,390)	(592,149)
	SGD	-	1	-	1
	CAD	-	-	101	4,036
	HKD	-	-	7,667	56,565
	TWD	-	-	4,961	8,597
	NZD	-	-	681	22,355
	PLN	-	-	360	5,320
			89,306,708		**195,287,419**
			P2,135,898,642		**P1,939,059,367**

Foreign exchange rates as at March 31 are shown in the following table:

	2026	2025
Closing exchange rate:		
USD	60.82	57.38
AUD	41.71	36.13
GBP	80.59	74.31
INR	0.64	0.67
EUR	69.96	61.87
MYR	15.11	12.95
AED	16.56	15.62
KRW	0.04	0.04
SGD	47.19	42.80
CAD	13.75	40.04

	2026	2025
HKD	7.76	7.38
TWD	1.90	1.73
NZD	34.87	32.82
PLN	14.80	16.33
THB	1.69	1.85

The sensitivity rate used in reporting foreign currency risk internally to key management personnel is 10% and it represents Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% in foreign currency rates. The sensitivity analysis includes all the Company's foreign currency denominated monetary assets and liabilities.

The table below details the Company's sensitivity to a 10% increase and decrease in the Philippine Peso against the relevant foreign currencies. The sensitivity rate used reporting foreign currency risk internally to key management personnel is 10% and it represents Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% in foreign currency rates. The sensitivity analysis includes all the Company's foreign currency denominated monetary assets and liabilities. A positive number below indicates an increase in profit when the Philippine Peso strengthens 10% against the relevant currency. For a 10% weakening of the Philippine Peso against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

	March 31, 2026	
	Effect on Income before Income Tax	
	10% Increase in the Exchange Rate	10% Decrease in the Exchange Rate
USD	P150,381,195	(P150,381,195)
GBP	24,874,799	(24,874,799)
SGD	(58,448)	58,448
AUD	33,959,582	(33,959,582)
INR	(17,515)	17,515
MYR	10,182	(10,182)
EUR	3,445,941	(3,445,941)
KRW	61,942	(61,942)
CAD	97,482	(97,482)
HKD	56,603	(56,603)
TWD	21,186	(21,186)
NZD	749,195	(749,195)
THB	7,721	(7,721)
	P213,589,865	**(P213,589,865)**

	March 31, 2025	
	Effect on Income before Income Tax	
	10% Increase in the Exchange Rate	10% Decrease in the Exchange Rate
USD	P143,720,515	(P143,720,515)
GBP	22,304,305	(22,304,305)
SGD	(47,891)	47,891
AUD	25,180,606	(25,180,606)
INR	68,373	(68,373)
MYR	13,305	(13,305)
EUR	2,522,124	(2,522,124)
KRW	15,211	(15,211)
CAD	138,671	(138,671)
HKD	(5,657)	5,657
TWD	(860)	860
NZD	(2,236)	2,236
PLN	(532)	532
	P193,905,934	**(P193,905,934)**

Management does not foresee or expect any significant change in its foreign currency risk exposures or in the strategies it employs to manage them soon.

Interest Rate Risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest.

The primary source of the Company interest rate risk relates to cash in banks. The interest rates on these assets are disclosed in Note 5 to the financial statements.

The cash in banks are short-term in nature and with the current interest rate level, any variation in the interest will not have a material impact on profit or loss of the Company.

Credit Risk

Credit risk refers to the possibility that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, when appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

Concentration of credit risk arises principally from the Company's trade receivables since there is limited number of individual counterparties. As at March 31, 2026 and 2025, the amounts due from related parties constitute 83% and 82% of the Company's total trade receivables. Total sales of service to related parties comprise 72% and 73% of the Company's total revenue for the years ended March 31, 2026 and 2025.

The following table presents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

	Note	As of March 31, 2026	As of March 31, 2025
Cash in banks	5	P70,175,650	P14,812,775
Cash equivalents	5	643,038,752	603,349,512
Trade receivables	6	2,149,025,877	2,069,041,784
Refundable deposits	7, 10, 22	89,685,024	83,208,840
		P2,951,925,303	**P2,770,412,911**

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

As at March 31, 2026 and 2025, the aging analysis of the Company's financial assets is as follows:

	Neither Past Due nor Impaired	Past Due Account but not Impaired				Impaired Financial Assets	Total
		1 – 90 Days Past Due	91 – 180 Days Past Due	181 – 270 Days Past Due	Over 271 Days Past Due		
2026							
Cash in banks	P70,175,650	P -	P -	P -	P -	P -	P70,175,650
Cash equivalents	643,038,752	-	-	-	-	-	643,038,752
Trade receivables	1,422,410,190	696,336,120	17,345,433	10,146,549	2,787,585	-	2,149,025,877
Refundable deposits	89,685,024	-	-	-	-	-	89,685,024
	P2,225,309,616	**P696,336,120**	**P17,345,433**	**P10,146,549**	**P2,787,585**	**P -**	**P2,951,925,303**

	Neither Past Due nor Impaired	Past Due Account but not Impaired				Impaired Financial Assets	Total
		1 – 90 Days Past Due	91 – 180 Days Past Due	181 – 270 Days Past Due	Over 271 Days Past Due		
2025							
Cash in banks	P14,812,775	P -	P -	P -	P -	P -	P14,812,775
Cash equivalents	603,349,512	-	-	-	-	-	603,349,512
Trade receivables	1,292,861,083	755,108,755	21,071,946	-	132,235,807	(132,235,807)	2,069,041,784
Refundable deposits	83,208,840	-	-	-	-	-	83,208,840
	P1,994,232,210	**755,108,755**	**P21,071,946**	**P -**	**P132,235,807**	**(P132,235,807)**	**P2,770,412,911**

The Company provided an allowance on past due account that believed to be impaired. Management believes that there is no change in the credit quality of financial assets from the date credit was initially granted up to the end of each reporting period.

The table below details the credit quality of the Company neither past due nor impaired financial assets:

	Neither Past Due nor Impaired		
	High Grade	Satisfactory Grade	Total
2026			
Cash in banks	P70,175,650	P -	P70,175,650
Cash equivalents	643,038,752	-	643,038,752
Trade receivables	1,422,410,190	-	1,422,410,190
Refundable deposits	-	89,685,024	89,685,024
	P2,135,624,592	**P89,685,024**	**P2,225,309,616**

	Neither Past Due nor Impaired		
	High Grade	Satisfactory Grade	Total
2025			
Cash in banks	P14,812,775	P -	P14,812,775
Cash equivalents	603,349,512	-	603,349,512
Trade receivables	1,292,861,083	-	1,292,861,083
Refundable deposits	-	83,208,840	83,208,840
	P1,911,023,370	**P83,208,840**	**P1,994,232,210**

The Company uses internal ratings to determine the credit quality of its financial assets. These have been mapped to the summary rating below.

High Grade - This applies to highly rated financial obligors, strong corporate counterparties, and personal borrowers with whom the Company has excellent repayment experience.

Satisfactory Grade - This applies to financial assets that are performing as expected, including loans and advances to small and medium sized entities and recently established businesses.

Acceptable Grade - This applies to counterparties with risk profiles that are subject to closer monitoring and scrutiny with the objective of managing risk and moving accounts to improved rating category.

Low Grade - This applies to risks that is neither past due nor expected to result in loss but where the Company requires a workout of the relationship unless an early reduction in risk is achievable.

Cash in Banks and Cash Equivalents

Cash in banks and cash equivalents are held with counterparties with high external credit ratings. The credit quality of these financial assets is high grade. Impairment on cash in banks and cash equivalents have been measured on a 12-month ECL basis and reflects the short maturities of the exposures. The Company considers that its cash in banks and cash equivalents have low risk based on the external credit ratings of its counterparties.

Trade Receivables

The Company computes impairment loss on trade receivables based on past collection experiences, current circumstances, and the impact of future economic conditions, if any, available at the reporting period. Loss rates are based on actual credit loss experience. Any adjustments to the loss rates for forecasts of future economic conditions are not expected to be material. The Company applies the simplified approach in providing for ECL prescribed by PFRS 9, which permits the use of the lifetime expected loss provision and applies a provision matrix. The maturity of the Company's trade receivables is less than one year so the lifetime expected credit losses and the 12-month expected credit losses are similar.

Other Receivables and Refundable Deposits

With respect to credit risk arising from other receivables and refundable deposits, the Company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount of these financial assets. The Company trades only with reputable and recognized third parties.

Liquidity Risk

Liquidity risk is the possibility that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. The Company maintains adequate highly liquid assets in the form of cash and cash equivalents to assure necessary liquidity.

The contractual maturities of financial liabilities including estimated payments as at March 31, 2026 and 2025 are as follows:

	Carrying Amount	Contractual Cash Flows					
		Total	Not Due	1 - 90 Days	91 - 180 Days	181 - 270 Days	Over 271 Days
2026							
Non-derivative financial liabilities							
Lease liabilities	P541,847,738	(P600,060,740)	(P8,346,333)	(P18,495,027)	(P15,223,041)	(P15,223,041)	(P542,773,298)
Trade and other payables	1,125,293,578	(1,125,293,578)	(996,328,063)	(108,832,356)	(5,017,404)	(1,154,469)	(13,961,286)
	P1,667,141,316	**(P1,725,354,318)**	**(P1,004,674,396)**	**(P127,327,383)**	**(P20,240,445)**	**(P16,377,510)**	**(P556,734,584)**

	Carrying Amount	Contractual Cash Flows					
		Total	Not Due	1 - 90 Days	91 - 180 Days	181 - 270 Days	Over 271 Days
2025							
Non-derivative financial liabilities							
Lease liabilities	P225,436,783	(P242,994,806)	(P17,249,658)	(P51,962,856)	(P52,118,664)	(P42,850,640)	(P78,812,988)
Trade and other payables	1,101,416,993	(1,101,416,993)	(896,541,139)	(158,169,688)	(28,037,690)	(10,429,571)	(8,238,905)
	P1,326,853,776	**(P1,344,411,799)**	**(P913,790,797)**	**(P210,132,544)**	**(P80,156,354)**	**(P53,280,211)**	**(P87,051,893)**

24. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders. The Company is governed by the following fundamental strategies:

a. The Company enters bank guarantee for some operational transactions.

b. It does not enter high risk security or equity investments. The Company's overall strategy remains unchanged from 2015.

The capital structure of the Company consists of equity attributable to the shareholders comprising of share capital and retained earnings.

Equity is defined as capital and retained earnings of the Company, while assets include current and noncurrent assets.

The Company's equity ratio is as follows:

	As of March 31, 2026	As of March 31, 2025
Total equity	P1,868,156,680	P1,529,212,978
Total assets	4,435,165,939	3,657,760,071
Equity ratio	**0.42:1**	**0.42:1**

The Company has not externally imposed capital requirement. There was no change in the Company's approach to capital management for the years ended March 31, 2026 and 2025.

25. CONTINGENT LIABILITIES AND COMMITMENT

The Company has contractually committed P34.52 million and P23.79 million as at March 31, 2026 and 2025, respectively, for purchase of property, plant, and equipment. The company has given financial guarantees worth P53.61 million and P50.57 million as at March 31, 2026 and 2025, respectively. Claims against the Company not acknowledged as debts amounted to P1.77 million and P1.90 million as at March 31, 2026 and 2025, respectively.

The Company has contingent liability in respect of tax demand received from tax authority during the year of P7.39 million and P6.91 million as at March 31, 2026 and 2025, respectively. This demand order is being contested by the Company based on the management evaluation and advice of tax consultant.

26. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR) UNDER REVENUE REGULATIONS (RR) NO. 15-2010

In addition to the disclosures mandated under PFRS Accounting Standards, and such other standards and/or conventions as may be adopted, companies are required by the BIR to provide in the notes to the financial statements, certain supplementary information for the taxable year. The amounts relating to such information may not necessarily be the same with those amounts disclosed in the financial statements which were prepared in accordance with PFRS Accounting Standards. Following are the tax information required for the taxable period ended March 31, 2026:

A. VAT

	Amount
Output VAT	P231,672,811
Basis of the Output VAT	
Vatable sales	P1,930,606,759
Exempt sales	2,011,917,406
Zero-rated sales	5,377,427,209
	P9,319,951,374

	Amount
Input VAT	
Beginning of the year	P567,529
Adjustment	-
Beginning of the year as adjusted	567,529
Current year's domestic purchases:	
Domestic purchases of goods other than capital goods	52,072
Purchase of capital goods exceeding 1 million	4,005,001

	Amount
Purchase of capital goods not exceeding 1 million	10,075
Importation of goods other than capital goods	-
Domestic purchases of services	155,910,315
Total	**160,544,992**
Less: Input VAT applied in current year	160,544,992
Balance at the end of the period	**P -**

B. Withholding Taxes

	Amount
Withholding tax - compensation	P511,235,164
Withholding tax - expanded	49,710,845
Withholding tax - final	176,175,673
Fringe benefit tax	2,585,702
	P739,707,384

C. All Other Taxes (Local and National)

Details of the Company's other taxes and licenses and permits paid or accrued during 2026 are as follows:

	Amount
Charged to Cost of Services	
PEZA processing fee for local sales, permit fees	P4,072,649
Charged to General and Administrative Expenses	
Permit fees, fringe benefit tax	7,784,861
	P11,857,510

D. As at March 31, 2026 the Company received Formal Letter of Demand, Letter of Authority, and Notice of Discrepancy

During the Fiscal year 2022-23, Company received a Formal Letter of Demand Notice from the Bureau of Internal Revenue covering fiscal year 2019, the amount of P183.34 million (Including Base Amount, Penalty & Interest) for deficiency taxes on Income Tax, Withholding Tax, Final Tax, Fringe Benefit Tax, Documentary Stamp Tax, Withholding Value-Added Tax, and Value-Added Tax. On May 14, 2024, the Company voluntarily paid P3.26 million representing expanded and final withholding taxes. The Company has contingent liability of P7.39 million, in respect of the remaining tax demand, is being contested by the Company based on the management evaluation and advise of tax consultant.

On October 16, 2025, Company received a Notice of Discrepancy from the Bureau of Internal Revenue for all internal revenue taxes covering fiscal year 2023, the amount of P743.84 million (Including Base Amount, Penalty & Interest) for deficiency taxes on Income Tax, Withholding Tax, Final Tax, Withholding Value-Added Tax, and Value-Added Tax. This is being contested by the Company based on the management evaluation and advise of tax consultant.

On July 29, 2025, Company received a Letter of Authority from the Bureau of Internal Revenue for all internal revenue taxes covering fiscal year 2024. On December 19, 2025, Company received a First Notice for Presentation of Records and/or Documents from the Bureau of Internal Revenue for all internal revenue taxes covering fiscal year 2024. On December 26, 2025, the Company submitted additional documentary evidence and registration requirements.

Information on amounts of customs duties, tariff fees and excise taxes are not applicable, since there are no transactions that the Company will be subjected to these taxes during the year.

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Tata Consultancy Services (Philippines), Inc.

10th Floor, Panorama Tower, 34th Street Corner Lane A
Bonifacio Global City, Taguig City

We have audited, in accordance with Philippine Standards on Auditing, the accompanying financial statements of Tata Consultancy Services (Philippines), Inc. (the "Company"), a wholly-owned subsidiary of Tata Consultancy Services Asia Pacific Pte. Ltd., as at and for the years ended March 31, 2026 and 2025, and have issued our report thereon dated May 4, 2026.

Our audits were made for the purpose of forming an opinion on the basic financial statements of the Company taken as a whole. The supplementary information included in the Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the management.

This supplementary information is presented for purpose of complying with the Revised Securities Regulation Code Rule (SRC) 68, and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

R. G. MANABAT & CO.

VERNILO G. YU
Partner
CPA License No. 108798
SEC Accreditation No. 108798-SEC, Group A, valid for five (5) years covering the audit of 2023 to 2027 financial statements
Tax Identification No. 225-454-652
BIR Accreditation No. 08-001987-035-2024
Issued March 26, 2024; valid until March 26, 2027
PTR No. MKT 10764425
Issued January 5, 2026 at Makati City

May 4, 2026
Makati City, Metro Manila

SCHEDULE OF RECONCILATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
FOR THE YEAR ENDED MARCH 31, 2026

Unappropriated Retained Earnings, beginning of reporting period		P232,360,596
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s Effect of restatements or prior-period	P1,000,000,000	
adjustments	-	
Others	-	1,000,000,000
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	1,130,000,000	
Retained Earnings appropriated during thereporting period	1,300,000,000	
Effect of restatements or prior-period adjustments	-	
Others	-	2,430,000,000
Unappropriated Retained Earnings, as adjusted		**(1,197,639,404)**
Add: Net Income for the current year		1,409,869,675
Less: Category C.1: Unrealized income (loss) recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain (loss), except those attributable to cash and cash equivalents	50,137,285	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of Investment Property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	50,137,285
Sub-total		**50,137,285**
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents		
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	P -	
Realized fair value gain of Investment Property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
Sub-total		

Add/Less: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain (loss), except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of Investment Property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-	P -
Sub-total		-
Adjusted Net Income		
Add: Category D: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	
Sub-total		-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief Total amount of reporting relief granted during the year	-	
Others	-	
Sub-total		**-**
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	P -	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	8,47,922	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g,set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set- up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	**P8,471,922**
Sub-total		**8,471,922**
Total Retained Earnings, end of the reporting period available for dividend		**P170,564,908**

Tata Consultancy Services Japan, Ltd

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
31 March 2026

ANNUAL REPORT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

CONTENTS **PAGE**

Independent Auditors' Report	32.2
Balance Sheet as of March 31, 2026	32.4
Statement of Income from April 1, 2025 to March 31, 2026	32.5
Statement of Changes in Equity from April 1, 2025 to March 31, 2026	32.6
Notes to the Financial Statements	32.7

This is unofficial convenience translation of the Japanese original version.
If there is any discrepancy between the Japanese original and this translation, the Japanese original will always prevail.

INDEPENDENT AUDITOR'S REPORT

May 8, 2026

Tata Consultancy Services Japan, Ltd.

KPMG AZSA LLC
Tokyo Office
Tetsushi Umetani
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in Equity and the related notes, and the accompanying supplementary schedules ("the financial statements and the accompanying supplementary schedules") of Tata Consultancy Services Japan, Ltd. ("the Company") as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the accompanying supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements and the Accompanying Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, 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.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Corporate auditor is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and the accompanying supplementary schedules 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 and the accompanying supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the accompanying supplementary schedules 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.

Responsibilities of Management and Corporate Auditor for the Financial Statements and the Accompanying Supplementary Schedules

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

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Corporate auditor is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules 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. 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 and the accompanying supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, 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 and the accompanying supplementary schedules, 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, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the accompanying supplementary schedules 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 whether the presentation and disclosures in the financial statements and the accompanying supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the accompanying supplementary schedules, including the disclosures, and whether the financial statements and the accompanying supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with corporate auditor regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

(Translation)

Balance Sheet as of March 31, 2026

(In Millions of Yen)

Accounts (Assets)	Amount	Accounts (Liabilities)	Amount
Current assets	**46,161**	**Current liabilities**	**19,831**
Cash and deposits	29,394	Accounts payable-trade	5,036
Notes, Accounts receivable & Contract Assets	15,427	Accrued expenses	4,399
Provision for doubtful debts	0	Accrued income taxes	1,713
Prepaid expenses	1,022	Accrued consumption taxes	1,448
Merchandise	80	Unearned revenue	1,242
Other current assets	235	Provision for bonuses	4,459
		Lease obligations	634
		Provision for loss on contracts	86
		Other current liabilities	809
Non-current assets	**15,495**		
Tangible fixed assets	**3,837**		
Buildings	1,067		
Tools, furniture and fixtures	1,384	**Non-current liabilities**	**2,055**
Leased assets	1,335	Unearned revenue	281
Construction in progress	49	Asset retirement obligations	763
		Lease obligations	855
		Provision for loss on contracts	133
		Other non-current liabilities	22
Intangible fixed assets	**58**	**Total Liabilities**	**21,887**
Software	58		
		(Equity)	
		Shareholders' equity	**39,769**
Investments and other assets	**11,600**	**Common stock**	**4,327**
Long-term time deposits	7,000	**Capital surplus**	**2,942**
Deferred tax assets	3,386	Legal capital surplus	2,352
Guarantee deposits	951	Other capital surplus	590
Long-term prepaid expenses	58		
Other non-current assets	203	**Retained earnings**	**32,499**
		Legal reserve	58
		Other retained earnings	32,440
		Retained earnings brought forward	32,440
		Total Equity	**39,769**
Total Assets	**61,656**	**Total Liabilities and Equity**	**61,656**

(Amounts less than one million yen are rounded down)

(Translation)

Statement of Income from April 1, 2025 to March 31, 2026

(In Millions of Yen)

Accounts	Amount	
Net sales		98,554
Cost of sales		68,333
Gross profit		30,220
Selling, general and administrative expenses		20,332
Operating income		**9,888**
Non-operating income		
Interest income	155	
Foreign exchange gains	115	
Other income	35	306
Non-operating expenses		
Loss on disposals of fixed assets	70	
Interest expenses	26	
Other expenses	0	97
Ordinary income		**10,098**
Extraordinary loss		
Settlement expense	399	**399**
Income before income taxes		**9,699**
Income taxes-current	2,763	
Income taxes-deferred	-389	2,373
Net income		**7,325**

(Amounts less than one million yen are rounded down)

(Translation)

Statement of Changes in Equity from April 1, 2025 to March 31, 2026

(In Millions of Yen)

	Shareholders' Equity								Total Equity
	Common stock	Capital surplus			Retained earnings			Shareholders' Equity Total	
		Legal capital surplus	Other capital surplus	Total	Legal reserve	Other retained earnings: Retained earnings brought forward	Total		
Balance as of March 31, 2025	4,327	2,352	590	2,942	58	29,433	29,491	36,761	36,761
Changes during period									
Dividends of surplus						-4,318	-4,318	-4,318	-4,318
Net income						7,325	7,325	7,325	7,325
Total Changes during period	-	-	-	-	-	3,007	3,007	3,007	3,007
Balance as of March 31, 2026	**4,327**	**2,352**	**590**	**2,942**	**58**	**32,440**	**32,499**	**39,769**	**39,769**

(Amounts less than one million yen are rounded down)

Notes forming part of the Financial Statements

(Translation)

[Notes to Significant Accounting Policies]

1. Valuation standard and method of inventory (merchandise, supplies)

At cost determined by the specific identification method (The balance sheet amount has been determined at the lower of cost and net realizable value.)

2. Depreciation method of fixed assets

(1) Tangible fixed assets excluding leased assets: Straight-line method:

Major useful lives are as follows:

Buildings	5-10 years
Tools, furniture, and fixtures	3-10 years

(2) Intangible fixed assets excluding leased assets

Software

Internal use: Straight-line method over the anticipated useful period 4 years

(3) Leased assets

Finance leases that do not transfer ownership of leased assets to the lessee:

Depreciation is computed using the straight-line method based on the lease term or the applicable useful life of an owned fixed asset, whichever is shorter, with a residual value of zero.

3. Provision

(1) Provision for doubtful debts

The Company provides for possible credit losses stemming from monetary claims and other receivables. Estimates of irrecoverable amounts are determined by considering historical loan-loss ratios for general receivables and on consideration of recoverable amounts on a case-by-case basis in instances of suspected bad debt or other dubious accounts.

(2) Provision for bonuses

Provision for bonuses is recorded based on estimated bonus payment amounts.

(3) Provision for loss on contracts

To prepare for losses on contracts, we estimated loss amount for the order contracts at the end of the business year.

4. Recognition of revenues and costs

For system integration contracts, etc., we assume an obligation to fulfill the provision of products and services in accordance with customer specifications, and as the obligation is satisfied over a certain period of time, revenue is recognized in accordance with the manner in which expenses are incurred (such as the progress measured as the ratio of actual costs to total estimated costs). With respect to maintenance and support service contracts, we have obligations to provide support services related to product maintenance and software development, etc., and because these obligations are fulfilled over a certain period of time, we recognize revenues based on a percentage of the total amount of goods or services transferred (the Output Method) or as time passes.

For products such as hardware equipment, revenue is recognized upon transfer of control because performance obligations are satisfied primarily when products are sold and the delivery to the customer is completed.

Transaction prices are measured based on the amount of consideration that the company expects to be entitled to in exchange for the transfer of promised goods or services to customers. The amount of consideration promised does not include important financial factors.

Notes forming part of the Financial Statements

For transactions in which the Company acts as an agent in providing goods or services to the customer (Transactions in which the Company does not obtain control of the goods or services transferred to the customer and only provides the services of arranging those goods or services), revenue is recognized at the net amount received from the customer less the amount paid to the vendor.

(Notes on Accounting Estimates)

Items whose amounts are recorded in the financial statements for the current fiscal year based on accounting estimates and which may have a material impact on the financial statements for the following fiscal year are as follows.

1.	Deferred tax asset	3,386 million yen
2.	Asset retirement obligations	763 million yen
3.	Provision for doubtful debts	0 million yen
4.	Provision for loss on order received	219 million yen

Information on important accounting estimates for identified items

1. Deferred tax asset

The recognition of deferred tax assets takes into account the possibility that deductible temporary differences may be made available to taxable income in the future. In assessing the recoverability of deferred tax assets, the expected reversal of deferred tax liabilities, expected future taxable income and tax planning are taken into account.

Our company estimates deferred tax assets based on its past taxable income levels and future business plans for the periods in which deferred tax assets can be recognized and believes that the calculation is reasonable. However, the projections of future taxable income may change depending on market trends and economic conditions surrounding our company.

2. Asset retirement obligations

Asset retirement obligations, which are obligations to restore rental properties such as the head office building to their original condition, are based on cost estimates from third parties.

3. Provision for doubtful debts

Please refer to (Notes on Items Related to Important Accounting Policies 3. Accounting Standard for the Provision (1) Provision for doubtful debts) for the accounting standard of the reserve for doubtful debts.

4. Provision for loss on contracts

Please refer to (Notes on Items Related to Important Accounting Policies 3. Accounting Standard for the Provision (3) Provision for loss on contracts) for the accounting standard of the reserve for loss on orders received.

[Notes to Balance Sheet]

1. Of notes receivable, accounts receivable and contract assets, the amounts of receivables and contract assets arising from contracts with customers are as follows, respectively:

Notes receivable	0 million yen
Accounts receivable	13,845 million yen
Contract assets	1,581 million yen

2. Financial assets and liabilities from/to affiliates:

Short-term financial assets	1,735 million yen
Short-term financial liabilities	4,126 million yen

3. Accumulated depreciation of tangible fixed assets 5,257 million yen

Notes forming part of the Financial Statements

4. Contingent liability

The Company has received, from the customer, a notice of intent to file a lawsuit seeking damages in connection with a system development project provided by the Company. The Company does not accept the content of such notice and believes that its contractual obligations have been appropriately fulfilled. Based on an assessment by the Company's management and advice from external legal counsel, as of the reporting date, no liability has been recognized and no provision has been recorded.

[Notes to Statement of Income]

1. Transactions with affiliates

Operating transactions

Net sales	14,301 million yen
Cost of sales	18,612 million yen
Selling, general and administrative expenses	1,680 million yen

[Notes to Statement of Changes in Equity]

1. Number of issued shares as of the end of the fiscal year

Common Stock 94,969 shares

2. Dividends

(1) Payments of dividends

Resolution	Type of Shares	Source of Dividend	Total amount of dividends (in Million Yen)	Dividends per share (in Yen)	Record Date	Effective date
The Shareholders' Meeting on May 16, 2025	Common stock	Retained earnings	4,318	45,471	March 31, 2025	May 17, 2025

(2) Dividends for which the record date is in the year ended March 31, 2026, but for which the effective date is in the next fiscal year

During the shareholders' meeting in May 2026, resolution as follows is expected to be resolved:

Resolution	Type of Shares	Source of Dividend	Total amount of dividends (in Million Yen)	Dividends per share (in Yen)	Record Date	Effective date
The Shareholders' Meeting on May 20, 2026	Common stock	Retained earnings	7,325	77,138	March 31, 2026	May 21, 2026
The Shareholders' Meeting on May 20, 2026	Common stock	Retained earnings	7,325	77,138	March 31, 2026	June 30, 2026

[Notes to Revenue Recognition]

Basic information to understand revenue is as follows Recognition of revenues and costs in [Notes to Significant Accounting Policies]

Notes forming part of the Financial Statements

[Notes to Tax Effect Accounting]

1. Significant components of deferred tax assets and liabilities

Deferred tax assets

(In Millions of Yen)

Provision for bonuses	1,405
Accrued expenses	915
Asset retirement obligation	241
Social security payable	340
Accrued rent	88
Depreciation	201
Accrued enterprise taxes	144
Provison for bad debts	0
Provision for loss on contracts	69
Long-term prepaid expenses	34
Accrued business establishment tax	29
Inventory write-down	44
Others	4
Deferred tax assets Subtotal	3,520
Valuation allowance	-22
Deferred tax assets Total	3,498

Deferred tax liabilities

Asset retirement obligation (assets)	-112
Deferred tax liabilities Total	-112

Net deferred tax assets 3,386

[Notes to financial instruments]

Policy on financial instruments

The Company makes efforts to limit credit risk of customers affecting notes receivable and accounts receivable in line with the Risk Management Rule and Risk Management Practice Rule.

[Notes to Transactions with Related Parties]

1. Parent Company

(In Millions of Yen)

Attribute	Name	Voting rights	Relationship	Transaction Details	Transaction Amount	Accounts	Ending balance
Parent	Tata Consultancy Services Limited	66% indirectly owned	System Development consignment, Co-headed Directors	Sales	840	Accounts payable	3,025
				Cost of goods purchased	20,141	Accrued Expenses	911

Transaction terms and decision policies
(Note) Ordinary transaction terms are the same as those of other third parties.

Notes forming part of the Financial Statements

2. Affiliates

(In Millions of Yen)

Attribute	Name	Voting rights	Relationship	Transaction details	Transaction Amount	Accounts	Ending balance
Other affiliate	Mitsubishi Corporation	34% directly owned	System Development Turnkey, Co-headed Directors	Net sales	13,335	Accounts receivable	1,009

Transaction terms and decision policies

(Note) Ordinary transaction terms are the same as those of other third parties.

[Notes to Per Share Information]

1. Net assets per share 418,761 yen

2. Net income per share 77,138 yen

The 30th (FY2026) Supplementary Schedule from April 1, 2025 to March 31, 2026

1. Tangible fixed assets and Intangible fixed assets

(In Millions of Yen)

Category	Asset type	Beginning book value	Increase for the period	Decrease for the period	Depreciation for the period	Ending book value	Accumulated depreciation	Ending acquisition cost
Tangible fixed assets	Buildings	1,495	4	-	431	1,067	2,017	3,085
	Tools, furniture and fixtures	1,895	151	0	662	1,384	2,519	3,903
	Leased assets	728	1,278	70	600	1,335	720	2,056
	Construction in progress	4	49	4	-	49	-	49
	Total	**4,124**	**1,483**	**74**	**1,695**	**3,837**	**5,257**	**9,094**
Intangible fixed assets	Software	58	40	-	40	58		
	Total	**58**	**40**	**-**	**40**	**58**		

(Note)

Due to PC Lease for customers' project, increase in Leased assets by 1,278 million yen.

2. Details of provisions

(In Millions of Yen)

Division	Beginning balance	Increase for the period	Decrease for the period	Ending Balance
Provision for doubtful debts	324	0	323	0
Provision for bonuses	4,090	4,459	4,090	4,459
Provision for loss on contracts	384	219	384	219

The basis for accounting and calculation is stated in "3. Provision" under "Notes to the Significant Accounting Policies".

Notes forming part of the Financial Statements

3. Selling, general and administrative expenses

(In Millions of Yen)

Accounts	Amount
Employee salary	9,437
Welfare benefit	2,160
Employee bonus	1,932
Office expenses	1,416
Recruitment	1,018
Depreciation and amortization	677
Corporate Overhead	839
Tax and public charge	641
Information processing	569
Commissioned services	495
Employee retirement benefit expenses	242
Advertising & publicity	300
Travel expenses	212
Legal & Professional	142
Others	243
TOTAL	**20,332**

Tata Consultancy Services Italia S.R.L.

Annual Report and Financial Statements

For the period ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENT	PAGE
Independent Auditors' Report	33.2
General information about the Company	33.4
Income Statement	33.5
Balance Sheet	33.6
Financial statement, indirect method	33.10
Notes forming part of the Financial Statements	33.15
Management Report	33.31

INDEPENDENT AUDITOR'S REPORT

Pursuant to art. 14 of Legislative Decree 27 January 2010, n. 39
Financial Statements as at March 31, 2026

TO THE QUOTA-HOLDERS OF
TATA CONSULTANCY SERVICES ITALIA S.R.L.
INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Tata Consultancy Services Italia S.r.l. (the Company), which comprise the balance sheet, the income statement and the notes as March, 31st, 2026.

In our opinion, the financial statements give a true and fair view of the financial position of the Company, as at March 31st, 2026, of the result of its operations and its cash flows for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards 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 this report. We are independent of the Company in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the management and of the Sole Auditor for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations and accounting principles governing financial statement and, within the limits of the law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility 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 misstatements, 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 the international auditing standards (ISA Italia) will always detect a misstatement when it exists. Misstatements may arise from fraud or from 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 auditing standards (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- we have identified and assessed the risks of material misstatement in the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks; and obtained audit evidence that is sufficient and appropriate to provide a basis 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 overriding of internal control;

- we have obtained 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;
- we have evaluated the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management;
- we have concluded 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 doubts 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 auditor's report. However, future events or conditions may cause the Company to cease to operate as a going concern;
- we evaluated 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 provides a fair representation.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italy, among other aspects, the planned scope and timing of the audit and the significant findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory provisions

Opinion in accordance with Article 14, paragraph 2 (e) of Legislative Decree 39/10.

The Directors of Tata Consultancy Services italia S.r.l. are responsible for the preparation of the report on operations of Tata Consultancy Services italia S.r.l. as March 31st, 2026, including its consistency with the related financial statements and its compliance with legal requirements.

We have performed the procedures specified in Auditing Standard (SA Italy) No. 720B for the purpose of expressing an opinion on the consistency of the management report with the financial statements of Tata Consultancy Services italia S.r.l. as March 31, 2026, and on its compliance with legal requirements, as well as to issue a statement on any material misstatement.

In our opinion, the management report is consistent with the statutory financial statements of Tata Consultancy Services italia S.r.l. as March 31, 2026, and is prepared in accordance with legal requirements.

With reference to the statement referred to in Article 14(2)(e) of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the Company and its context acquired in the course of the audit, we have nothing to report.

MILAN, May 5, 2026

The Auditor

Dott . ssa Raffaella Pagani

General information about the Company

Name		ID Code
Company name	:	TATA CONSULTANCY SERVICES ITALIA SRL a socio unico
Company site	:	VIA NINO BONNET 6/A 20154 MILANO MI
Share capital	:	100.000
Fully paid-in share capital	:	yes
Registration Authority id code	:	Milano
VAT number	:	04083450967
Fiscal code	:	04083450967
Registation number	:	1723756
Legal form	:	SOCIETA' A RESPONSABILITA' LIMITATA con socio unico
Activity Code	:	622010 Attività di consulenza informatica
Company being wound up	:	no
Company with a single shareholder:	:	yes
Company subject to the management and coordination of others	:	yes
Name of the Company or entity that exercises management and coordination:	:	TATA CONSULTANCY SERVICES NETHERLANDS BV
Belonging to a group:	:	yes
Name of the controlling entity:	:	TATA CONSULTANCY SERVICES LIMITED
Country of the controlling entity:	:	MUMBAI-INDIA

Income statement (value and cost of production)

(EUR)

	As at March 31, 2026	As at March 31, 2025
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	54.239.317	45.999.733
5) Other income and revenues		
other	1.372.870	390.228
Total Other income and revenues	1.372.870	390.228
TOTAL VALUE OF PRODUCTION	**55.612.187**	**46.389.961**
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	21.321	12.244
7) Services	35.652.871	25.112.127
8) Use of third party assets	1.528.073	1.621.237
9) Personnel		
a) wages and salaries	10.036.806	10.937.308
b) related salaries	2.143.642	2.373.072
c) severance	492.258	526.718
e) other costs	324.294	358.111
Total payroll and related costs	**12.997.000**	**14.195.209**
10) Depreciation, amortisation and write downs		
b) depreciation of tangible fixed assets	167.143	109.488
d) write-downs of accounts included among current assets	2.293	1.781
Total Amortisation, depreciation and write-downs	**169.436**	**111.269**
13) Other provisions	0	3.064
14) Other operating expenses	45.486	77.112
TOTAL COST OF PRODUCTION	**50.414.187**	**41.132.262**
Difference between value and cost of production (A - B)	**5.198.000**	**5.257.699**
C) Financial income and charges		
16) Other financial income		
d) income other than the above		
other	79.018	105.174
Total income other than the above	**79.018**	**105.174**
Total other financial income	**79.018**	**105.174**
17) Interest and other financial expense		
other	5	0
Total interest and other financial expense	5	0
17-bis) Currency gains and losses	(110.960)	(20.742)
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(31.947)	84.432
PRE-TAX RESULT (A - B + - C + - D)	**5.166.053**	**5.342.131**
20) Income tax for the year, current, deferred and prepaid		
Current taxes	1.940.812	1.983.857
Tax related to previous years	28.255	(7.966)
Deferred and prepaid tax	0	(2.952)
TOTAL TAXES ON THE INCOME FOR THE YEAR	**1.969.067**	**1.972.939**
21) PROFIT (LOSS) FOR THE YEAR	**3.196.986**	**3.369.192**

Balance sheet (mandatory scheme)

(EUR)

	As at March 31, 2026	As at March 31, 2025
ASSETS		
B) Fixed assets		
I - Intangible fixed assets		
6) assets in process of formation and advances	383.560	328.584
Total intangible fixed assets	**383.560**	**328.584**
II - Tangible fixed assets		
1) land and buildings	0	0
2) plant and machinery	0	0
3) industrial and commercial equipment	0	0
4) other assets	343.984	191.012
5) assets under construction and payments on account	275.981	109.182
Total tangible fixed assets	**619.965**	**300.194**
Total fixed assets (B)	**1.003.525**	**628.778**
C) Current assets		
II - Receivables		
1) trade accounts		
due within the following year	18.618.200	11.554.668
due beyond the following year	0	0
Total trade accounts	**18.618.200**	**11.554.668**
2) due from subsidiary companies		
due within the following year	0	0
due beyond the following year	0	0
Total receivables due from subsidiary companies	**0**	**0**
3) due from associated companies		
due within the following year	0	0
due beyond the following year	0	0
Total receivables due from associated companies	**0**	**0**
4) due from parent companies		
due within the following year	3.902.807	2.854.021
due beyond the following year	0	0
Total receivables due from parent companies	**3.902.807**	**2.854.021**
5) receivables due from companies controlled by parent companies		
due within the following year	915.136	532.720
due beyond the following year	0	0
Total receivables paid by companies controlled by parent companies	**915.136**	**532.720**
5-b) tax receivables		
due within the following year	71.465	0
due beyond the following year	0	0
Total receivables due from tax authorities	**71.465**	**0**

(EUR)

	As at March 31, 2026	As at March 31, 2025
5-c) prepaid tax	211.104	224.693
5-d) other receivables		
due within the following year	13.991	5.659
due beyond the following year	363.786	410.065
Total receivables due from third parties	**377.777**	**415.724**
Total receivables	**24.096.489**	**15.581.826**
III - **Current financial assets**		
1) investments in subsidiary companies	0	0
2) investments in associated companies	0	0
3) investments in parent companies	0	0
3-b) investments in companies controlled by parent companies	0	0
4) investments in other companies	0	0
5) active derivative financial instruments	0	0
6) other investments	5.200.000	0
financial assets for central pool management	0	0
Total financial current assets	**5.200.000**	**0**
IV - **Liquid funds**		
1) bank and post office deposits	2.900.053	5.499.051
2) cheques	0	0
3) cash and equivalents on hand	0	0
Total liquid funds	**2.900.053**	**5.499.051**
Total current assets (C)	**32.196.542**	**21.080.877**
D) Accrued income and prepayments	**261.797**	**68.303**
Total assets	**33.461.864**	**21.777.958**
LIABILITIES AND SHAREHOLDERS' EQUITY		
A) Shareholders' equity		
I - Share capital	100.000	100.000
II - Share premium reserve	0	0
III - Revaluation reserves	0	0
IV - Legal reserve	20.000	20.000
V - Statutory reserves	0	0
VI - Other reserves, indicated separately		
Extraordinary reserve	0	0
Reserves from exceptions as per art. 2423 Civil Code	0	0
Shares reserve of the parent entity	0	0
Investment revaluation reserve	0	0
Contributions for capital increase	0	0
Contributions for future capital increase	0	0
Contributions to capital account or to cover previous losses	0	0
Contributions to cover losses	2.100.000	2.100.000
Capital reduction reserve	0	0
Merger surplus reserve	0	0

(EUR)

		As at March 31, 2026	As at March 31, 2025
	Reserve from exchange gains not redeemed	0	0
	Reserve from current profit adjustments	0	0
	Miscellaneous other reserves	(1)	0
	Total other reserves	**2.099.999**	**2.100.000**
VII-	Reserve for hedging expected cash flow operations	0	0
VIII-	Retained earnings (accumulated losses)	10.188.416	6.819.224
IX -	Net profit (loss) for the year	3.196.986	3.369.192
	Minimised loss for the year	0	0
X-	Negative reserve for own portfolio shares	0	0
	Total shareholders' equity	**15.605.401**	**12.408.416**
B)	**Reserves for contingencies and other charges**		
1)	pension and similar commitments	0	0
2)	taxation	0	0
3)	passive derivative financial instruments	0	0
4)	other	2.894	3.351
	Total reserves for contingencies and other charges	**2.894**	**3.351**
Total reserve for severance indemnities (TFR)		**1.732.471**	**1.742.200**
D)	**Payables**		
1)	bonds	0	0
	due within the following year	0	0
	due beyond the following year	0	0
	Total bonds	**0**	**0**
2)	convertible bonds		
	due within the following year	0	0
	due beyond the following year	0	0
	Total convertible bonds	**0**	**0**
3)	due to partners for financing	0	0
	due within the following year	0	0
	due beyond the following year	0	0
	Total payables due to partners for financing	0	0
4)	due to banks	0	0
	due within the following year	0	0
	due beyond the following year	0	0
	Total payables due to banks	**0**	**0**
5)	due to other providers of finance	0	0
	due within the following year	0	0
	due beyond the following year	**0**	**0**
	Total payables due to other providers of finance		
6)	advances		
	due within the following year	3.510.653	1.308.800
	due beyond the following year	0	0
	Total advances	**3.510.653**	**1.308.800**

(EUR)

		As at March 31, 2026	As at March 31, 2025
7)	trade accounts		
	due within the following year	2.179.403	1.701.931
	due beyond the following year	0	0
	Total trade accounts	**2.179.403**	**1.701.931**
8)	payables represented by credit instruments		
	due within the following year	0	0
	due beyond the following year	0	0
	Total payables represented by credit instruments	**0**	**0**
9)	due to subsidiary companies		
	due within the following year	0	0
	due beyond the following year	0	0
	Total payables due to subsidiary companies	**0**	**0**
10)	due to associated companies		
	due within the following year	0	0
	due beyond the following year	0	0
	Total payables due to associated companies	0	0
11)	due to parent companies		
	due within the following year	6.958.164	474.225
	due beyond the following year	0	0
	Total payables due to parent companies	**6.958.164**	**474.225**
11-b)	payables due to companies controlled by parent companies		
	due within the following year	359.429	475.578
	due beyond the following year	0	0
	Total payables due to companies controlled by parent companies	**359.429**	**475.578**
12)	due to tax authorities		
	due within the following year	**1.413.068**	**1.144.423**
	due beyond the following year	0	0
	Total payables due to tax authorities	1.413.068	1.144.423
13)	due to social security and welfare institutions		
	due within the following year	**326.259**	**165.825**
	due beyond the following year	0	0
	Total payables due to social security and welfare institutions	**326.259**	**165.825**
14)	other payables		
	due within the following year	1.374.122	1.390.595
	due beyond the following year	0	0
	Total other payables	**1.374.122**	**1.390.595**
Total payables (D)		**16.121.098**	**6.661.377**
E)	**Accrued liabilities and deferred income**	**0**	**962.614**
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**33.461.864**	**21.777.958**

Financial statement, indirect method

(EUR)

			As at March 31, 2026	As at March 31, 2025
Financial statement, indirect method				
A)	Cash flows from current activities (indirect method)			
	Profit (loss) for the year		3.196.986	3.369.192
	Income tax		1.969.067	1.972.939
	Payable (receivable) interest		(79.013)	(105.174)
	(Dividends)		0	0
	(Capital gains)/Capital losses from business conveyance		0	0
	1)	Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	**5.087.040**	**5.236.957**
		Adjustments to non monetary items that were not offset in the net working capital.		
		Allocations to preserves	2.293	4.845
		Fixed asset depreciation/amortisation	167.143	109.488
		Write-downs for long-term value depreciation	0	0
		Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions	0	0
		Other adjustments to increase/(decrease) non-monetary items	492.258	526.718
		Total adjustments for non-monetary items that were not offset in the net working capital	**661.694**	**641.051**
	2)	Cash flow before changing net working capital	5.748.734	5.878.008
		Changes to the net working capital		
		Decrease/(increase) in inventory	0	0
		Decrease/(increase) in payables to customers	(7.065.825)	(2.615.399)
		Increase/(decrease) in trade payables	477.472	81.917
		Increase/(decrease) from prepayments and accrued income	(193.494)	5.988
		Increase/(decrease) from accruals and deferred income	(962.614)	771.245
		Other decreases/(other increases) in net working capital	8.469.451	(2.024.189)
		Total changes to net working capital	**724.990**	**(3.780.438)**
	3)	Cash flow after changes to net working capital	6.473.724	2.097.570
		Other adjustments		
		Interest received/(paid)	79.013	105.174
		(Income tax paid)	(3.008.241)	(973.995)
		Dividends received	0	0
		(Use of reserves)	(457)	0
		Other collections/(payments)	(501.987)	(415.455)
		Total other adjustments	(3.431.672)	(1.284.276)
		Cash flow from current activities	**3.042.052**	**813.294**
B)	Cash flows from investments			
	Tangible fixed assets			
	(Investments)		(386.073)	(112.253)
	Disposals		0	0

(EUR)

		As at March 31, 2026	As at March 31, 2025
	Intangible fixed assets		
	(Investments)	(54.976)	(328.584)
	Disposals	0	0
	Financial fixed assets		
	(Investments)	0	0
	Disposals	0	0
	Short term financial assets		
	(Investments)	(5.200.000)	0
	Disposals	0	0
	(Acquisition of branches of business net of liquid assets)	0	0
	Transfer of branches of business net of liquid assets	0	0
	Cash flows from investments (B)	(5.641.049)	(440.837)
C)	Cash flows from financing activities		
	Loan capital		
	Increase/(decrease) in short term bank loans	0	0
	New loans	0	0
	(Loan repayments)	0	0
	Equity		
	Capital increase payments	0	0
	(Capital repayments)	0	0
	Transfer/(purchase) of own shares	0	0
	(Dividends and advances on dividends paid)	(1)	1
	Cash flows from financing activities (C)	(1)	1
	Increase (decrease) in liquid assets (A ± B ± C)	(2.598.998)	372.458
	Exchange rate effect on liquid assets	0	0
	Liquid assets at the start of the year		
	Bank and post office deposits	5.499.051	5.126.593
	Loans	0	0
	Cash and valuables in hand	0	0
	Total liquid assets at the start of the year	5.499.051	5.126.593
	of which not freely available	0	0
	Liquid assets at the end of the year		
	Bank and post office deposits	2.900.053	5.499.051
	Loans	0	0
	Cash and valuables in hand	0	0
	Total liquid assets at the end of the year	2.900.053	5.499.051
	of which not freely available	0	0

Information at the foot of the balance sheet

As required by OIC 10 the following information is provided with regard to the Cash flow Statement for the accounting period

SUPPLEMENTARY NOTES, INITIAL PART PUBLISHING PRINCIPLES

Structure and Contents of the Financial Statements

The financial statements for the financial year closed as of 31/03/2026, composed of the Balance Sheet, Income Statement, financial statement and Notes correspond to the results of duly kept accounting entries and have been drawn up in accordance with the provisions of articles 2423 and 2423-bis of the Civil Code as well as in accordance with the accounting principles and accounting guidelines drawn up by the Italian Accounting Body (O.I.C.). The articles mentioned in this note, unless otherwise indicated, refer to the Civil Code.

The financial statement has been drawn up in compliance with the principles of clarity, correctness and truthfulness, as well as the general principle of materiality. A piece of data or information is considered important when the omission or incorrect indication of same could influence decisions taken by the recipients of financial statement information.

The financial statement has been drawn up on the presumption that the undertaking will carry on its business as a going concern.

It is structured in accordance with the provisions of articles 2424 and 2425 of the Civil Code according to the recitals set out by article 2423-ter. The Notes comply with the contents of articles 2427, 2427-bis and with all the other provisions that refer to them.

The entire document and all its related parts have been drawn up to give a fair and true picture of the Company's assets and financial situation as well as of the operating results. It gives, where necessary, additional supplementary information for this purpose.

In accordance with the provisions of Art. 2423-ter, each item is presented with the amount of the corresponding item from the previous year.

Interested parties are referred to the contents of the Management Report as regards information related to the Company's operating and financial trend, to relations and transactions with correlated parties.

ACCOUNTING PRINCIPLES

In accordance with the provisions of Art. 2423-bis of the Civil Code, following principles have been complied with while preparing the Financial Statements:

- prudential approach to entry assessment in accordance with the going-concern value and taking into account the substance of the transaction or arrangement;
- only profits actually achieved during the financial year are reported;
- proceeds and charges related to the financial year have been stated irrespective to their occurrence and payment;
- risks and losses accrued in the financial year are reported even if they became known after closure;
- sundry elements included in the various Financial Statements items have been assessed separately.

The assessment criteria provided for by art. 2426 of the Civil Code have been maintained unchanged compared to those used in the previous financial year.

The Financial Statements and these Notes have been drawn up in units of Euros.

Applied evaluation criteria

The assessment criteria provided for by art. 2426 of the Civil Code have been applied when drawing up these Financial statements.

Intangible fixed assets

At the end of the year, intangible fixed assets were fully amortised.

Tangible fixed assets

Tangible fixed assets have been entered in the Financial Statements at their purchase or in-house production cost. This cost includes additional costs as well as directly allocated costs.

The related amounts are entered after deduction of depreciation expenses, calculated systematically using the rates indicated below and related to their residual possibility of use that takes into account the use, destination and economic-technical duration of the assets.

Description	Applicable rates
Other assets:	
- Furniture	20%
- Electronic office equipment	25%

There have been no changes in depreciation rates from the previous financial year.

Fixed assets with value at the date of closure of the financial year that is enduringly lower than the value as calculated above, have been entered at that lesser value; this has not been made in the following financial statements if the reasons for the adjustment made no longer exist.

Receivables

Receivables are entered using the amortised cost criterion, considering the time factor; differences arising from successive recalculation of value are entered in financial income and expenses.

Receivables falling due within 12 months are nonetheless entered at book value, since the effects are negligible, with regard to the criterion of amortised cost, pursuant to Art. 2423, subsection 4 of the Italian Code of Civil Procedure.

Receivables are entered net of all premiums, discounts, allowances and inclusive of any costs directly attributable to the transaction generating the receivable (these latter are entered in prepayments if the amortised cost criterion is not applied).

Receivables are subsequently adapted to probable realisation value, using the allocation of a special depreciation fund, to which an amount corresponding to the risk of receivables entered in the financial statement becoming irrecoverable is set aside, in relation to general economic conditions in the sector, as well as the sector of the debtor.

Receivables include issued invoices and those still to issue but which refers to services assigned to the financial year under examination.

Receivables with customers subject to insolvency proceedings or in a state of proven financial difficulties where it would serve no purpose to bring executive measures are entered as a total loss or a loss to the extent to which current proceedings and information obtained let us suppose them to be definitively irrecoverable.

Liquid assets

The item contains cash in hand both in Euro and in foreign currency, stamps and monetary reserves resulting from accounts held by the Company with financing institutions, all expressed at their nominal values and explicitly converted into Italian currency when the accounts were in foreign currency.

Accruals and deferrals

Accruals and deferrals have been calculated according to the temporal accruals principle of accounting.

Contingency funds for risks and charges

These have been allocated to cover losses or liabilities of a specific nature, certain or probable to exist, but for which, at the closure of the financial year, it was not yet possible to determine the amount or the date of occurrence.

These funds were assessed by applying general criteria of prudence and accrual. No generic contingency funds for risks lacking economic justifications were created.

Severance pay

The severance pay fund corresponds to the Company's real commitment with each employee, calculated pursuant to existing laws and, in particular, to the provisions of art. 2120 of the Civil Code, to the collective labor agreements and to Company's supplementary agreements.

This liability is subject to revaluation by applying indexes.

Payables

Payables are entered using the amortised cost criterion, considering the time factor; differences arising from successive recalculation of value are entered in financial income and expenses.

Payables falling due within 12 months are nonetheless entered at book value, since the effects are negligible, with regard to the criterion of amortised cost, pursuant to Art. 2423, subsection 4 of the Italian Code of Civil Procedure.

Payables are entered net of all premiums, discounts, allowances and inclusive of any costs directly attributable to the transaction generating the debt (these latter are entered in prepayments if the amortised cost criterion is not applied).

Conversion criteria for values expressed in currency

Receivables and payables originally expressed in foreign currency are converted into euros at the exchange rates at the date of occurrence. Exchange differences arising during payment of payables and collection of receivables in foreign currency are allocated to the Income Statement.

The existing receivables in currency at the end of the financial year have been converted into euros at the rate valid on the day of closure of the Financial Statement; profits and losses coming from the exchange have been entered in the Income Statement under the C.17-bis "Exchange profits/losses" item, allocating, if necessary, an amount equal to the net profits emerging from the algebraic sum of the values to net worth reserve that cannot be distributed until the time of collection.

As to the amount entered under C.17-bis item we clarify that the collected part of losses on exchanges is equal to euros 84.031, while that not collected profit is equal to euros 109.280.

Recording of revenue and costs

Income and proceeds are entered after deduction of returns, discounts and allowances as well as of taxes directly connected with sale of the products and lending of the services.

In particular:

- revenue for supply of services are calculated according to the actual supply of the service and in accordance with the relevant contracts. Revenue related to works in progress on order is calculated with the method of the percentage of completion of the works;
- costs are recorded according to the accruals principle of accounting;
- proceeds and financial charges are calculated according to the temporal accruals principle of accounting.

Income taxes

Financial year income taxes are allocated in accordance with the accruals principle of accounting and are calculated in accordance with existing laws and on the basis of the estimated taxable income. In the Balance Sheet the debt is indicated in the "Tax payables" item and the credit in the "Tax receivable" item.

We specify the following concerning detection of the fiscal effects caused by temporary differences between entry of economic items in the Financial Statements and the time they become fiscally important.

Deferred taxes were calculated according to the temporary taxable differences applying the tax rate valid at the moment these temporary differences will generate increases in the taxable base.

Assets for advanced taxes, in accordance with the prudence principle, were calculated on the deductible temporary differences applying the tax rate which is valid at the moment these differences generate a decrease in the taxable base, according to the principle of the reasonable certainty of the existence of future taxable bases sufficient to reabsorb the variations specified above.

The amount of advanced taxes is revised every year to check the existence of the reasonable certainty of having, in the future, fiscally taxable income sufficient to recover the entire amount of the advanced taxes.

The amount of deferred and advanced taxes is also subject to recalculation whenever there are changes in the taxation rates originally considered.

Notes forming part of the Financial Statements

SUPPLEMENTARY NOTES, ASSETS

Fixed assets

Intangible fixed assets

The composition of intangible fixed assets and the variations made during the financial year are illustrated in the following schedule.

(EUR)

Financial statements item	Initial balance	Increases	Decreases	Final balance
Intangible fixed assets in progress and down payments	328.584	54.976		383.560
Totals	**328.584**	**54.976**		**383.560**

Intangible fixed assets, after deduction of depreciation expenses, as of 31/03/2026 amount to Euros 383.560 (Euro 328.584 at the end of the previous financial year). The costs classified here relate to expenses incurred by the Company for the customization of the new offices. Although the relocation to the new premises took place on July 28, the costs have not yet been capitalized, as the Company is still awaiting receipt of the certificate of completion of the works from the landlord, Coima.

Tangible fixed assets

The following schedule illustrates the composition of tangible fixed assets and the variations that took place during the financial year.

(EUR)

	Initial balance	Increases	Decreases	Final balance
Other assets	191.012	321.689	168.717	343.984
- Furniture		37.045	6.432	30.613
- Lap top	191.012	224.656	157.157	258.511
- Eletronic equipment		59.987	5.128	54.859
Fixed assets in progress and down payments	109.182	166.799		275.981
Totals	**300.194**	**488.488**	**168.717**	**619.965**

Tangible fixed assets, after deduction of the depreciation fund, are equal to euros 619.965 (euros 300.194 at the end of the previous financial year).

Changes in tangible fixed assets

The following schedule illustrates the components that contributed to calculating the net book value of the Financial statements (art. 2427, point 2 of the Civil Code).

(EUR)

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible assets in process and advances	Total tangible fixed assets
Year opening balance						
Cost	0	0	0	783.357	109.182	892.539
Amortisation (amortisation fund)	0	0	0	592.344	0	592.344
Balance sheet value	0	0	0	191.012	109.182	300.194
Changes during the year						
Increases for purchases	0	0	0	219.274	166.799	386.073
Decreases for transfers and disposals (of the balance sheet value)				(100.841)	0	(100.841)
Depreciation/amortisation for the year	0	0	0	167.143	0	167.143
Total changes	**0**	**0**	**0**	**152.972**	**166.799**	**319.771**
Year closing balance						
Cost	0	0	0	1.002.631	275.981	1.278.612
Amortisation (amortisation fund)	0	0	0	658.647	0	658.647
Balance sheet value	0	0	0	343.984	275.981	619.965

Notes forming part of the Financial Statements

Following report shows the details of the "Other tangible fixed assets", indicating the movements relating to each component.

(EUR)

Description	Automobiles and motorcycles	Electronic office machinery	Automobiles and motorcycles	Motor vehicles	Automobiles and motorcycles	Rounding off	Other tangible fixed assets balance
Historic cost	1.573	781.784				-1	783.356
Initial depreciation fund	1.573	590.772				-1	592.344
Financial year initial balance		191.012					191.012
Financial year purchases	35.471	123.815			59.987		219.273
Movements from another item		100.842					100.842
Financial year depreciations	4.859	157.157			5.127		167.143
Final balance	30.612	258.512			54.860		343.984

The increase in the different categories of property, plant and equipment is attributable to costs incurred to furnish and render the new offices operational.

Fixed Assets in progress and down payments

The fixed assets in progress amounting to Euro 275.981 mainly relates to assets and works carried out at the premises of the new registered office. Although the relocation took place on July 28, the amounts have not yet been capitalized, as the Company is still awaiting receipt of the certificate of completion of the works from the landlord, Coima. In addition, certain details regarding the allocation between supply and installation costs are still pending from the supplier and have not yet been shared.

CURRENT ASSETS

Receivables included among current assets

Changes and deadline of receivables posted to current assets

The following schedule illustrates the composition, the variation and the expiration dates of receivables present in current assets (art. 2427, point 4 and 6 of the Civil Code).

(EUR)

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Trade receivables included among current assets	11.554.668	7.063.532	18.618.200	18.618.200	0	0
Receivables due from parent companies included among current assets	2.854.021	1.048.786	3.902.807	3.902.807	0	0
Receivables due from companies controlled by parent companies posted to current assets	532.720	382.416	915.136	915.136	0	0
Tax receivables included among current assets	0	71.465	71.465	71.465	0	0
Assets for prepaid tax included among current assets	224.693	(13.589)	211.104			
Other receivables included among current assets	415.724	(37.947)	377.777	13.991	363.786	0
Total receivables included among current assets	**15.581.826**	**8.514.663**	**24.096.489**	**23.521.599**	**363.786**	**0**

Notes forming part of the Financial Statements

Breakdown of receivables included among current assets by geographic area

Receivables of current assets are subdivided according to geographic areas where the debtor does business (art. 2427, point 6 of the Civil Code):

(EUR)

Geographic area	Italia	Europe	Rest of the World	Total
Trade receivables included among current assets	18.618.200	-	-	18.618.200
Receivables due from parent companies included among current assets	-	107.972	3.794.835	3.902.807
Receivables due from companies controlled by parent companies posted to current assets	-	903.692	11.444	915.136
Tax receivables included among current assets	71.465	-	-	71.465
Assets for prepaid tax included among current assets	211.104	-	-	211.104
Other receivables included among current assets	377.777	-	-	377.777
Total receivables included among current assets	**19.278.546**	**1.011.664**	**3.806.279**	**24.096.489**

Receivables with customers

(EUR)

Description	Previous financial year	Current financial year	Variation
Crediti verso clienti	11.554.592	18.615.830	7.061.238
Fondo svalutazione crediti	76	2.370	2.294
Total	**11.554.668**	**18.618.200**	**7.063.532**

Receivables with controlling companies

(EUR)

Description	Previous financial year	Current financial year	Variation
Tata Consultancy Services LTD	2.763.794	3.794.835	1.031.041
Tata Consultancy Services Netherlands B.V.	90.227	107.972	17.745
Total	**2.854.021**	**3.902.807**	**1.048.786**

The receivables here classified are all related to the commercial transactions occurred with the direct mother Company and also with the ultimate mother Company. All the transactions have been made at arms'lenght principle.

Receivables from businesses subject to the control of the parent companies

(EUR)

Description	Previous financial year	Variation	Current financial year
Tata Consultancy Services America International Corp.	1	-1	
Tata Consultancy Services Sverige AB		5.080	5.080
Tata Consulting Services Asia Pacific Pte Ltd.	1.055	-1.055	
Tata Consultancy Services Osterreich GmbH	160.451	161.202	321.653
Tata Consultancy Services Switzerland LTD	94.791	59.925	154.716
Tata Consultancy Services Deutschland GmbH	192.564	-46.119	146.445
Tata Consultancy Services Luxembourg S.A.		1.935	1.935
Tata Consultancy Services France SAS	57.432	197.463	254.895

(EUR)

Description	Previous financial year	Variation	Current financial year
Tata Consultancy Services Belgium N.V./S.A.	13.635	-3.434	10.201
Tata Consultancy Services de Espana	5.461	236	5.697
Tata Consultancy Services do Brasil LTDA	5.431	6.014	11.445
Tata Consultancy Services Portugal, Unipessoal LDA	1.899	1.170	3.069
Total receivables from businesses subject to the control of the parent companies	**532.720**	**382.416**	**915.136**

The receivables here classified are all related to the commercial transactions occurred with the other companies of the group. All the transanctions have been made at arms'lenght principle.

Other receivables

(EUR)

Description	Previous financial year	Current financial year	Variation
a) **Other receivables following year**	5.659	13.991	8.332
Employees receivables	5.659	5.309	-350
Other receivables:			
- other		8.682	8.682
b) **Other receivables above following year**	410.065	363.786	-46.279
Cash deposits	410.065	363.786	-46.279
Other receivables:			
Total other receivables	**415.724**	**377.777**	**-37.947**

Under "Other Receivables" have been classified receivables towards employees (Euro 5.309) and cash deposits (Euros 363.786).

Receivables include assets for advanced taxes (Euros 154.453) relating to the time difference in the deductibility of certain costs. For a detailed description, please refer to the section on deferred taxation.

Adjustment of the nominal value of the receivables to the presumed break up value was done by using a specific allowance for bad debts which sustained, during the financial year, the following movements:

(EUR)

Description	Initial balance	Uses	Allocations	Final balance
Allowance for bad debts of the current assets	76		2.294	2.370

Financial assets not classified as fixed assets

Changes in financial assets not classified as fixed assets

The following schedule illustrates the composition and variation of financial assets that are not fixed assets (art. 2427, point 4 of the Civil Code).

(EUR)

	Year opening balance	Change during the year	Year closing balance
Other non-current shares	0	5.200.000	5.200.000
Total financial current assets	**0**	**5.200.000**	**5.200.000**

The amounts classified above pertain to short-term investments carried out by the Company with JPMorgan in a mutual investment fund.

Liquid funds

The balance detailed below represents the amount and variations in liquid assets existing at the time of closure of the financial year (art. 2427, point 4 of the Civil Code).

(EUR)

	Year opening balance	Change during the year	Year closing balance
Bank and post office deposits	5.499.051	(2.598.998)	2.900.053
Total liquid funds	**5.499.051**	**(2.598.998)**	**2.900.053**

Accrued income and prepayments

The composition and variations for the item under examination are detailed as follows (art. 2427, point 7 of the Civil Code):

(EUR)

	Year opening balance	Change during the year	Year closing balance
Accrued income	0	0	0
Deferred income	68.303	193.494	261.797
Total accrued income and prepaid expenses	**68.303**	**193.494**	**261.797**

SUPPLEMENTARY NOTES, LIABILITIES AND NET EQUITY

Shareholders' equity

Changes in shareholders' equity for the three previous years are shown below:

(EUR)

Description	Value as at 31/03/2023	Increase/ Decrease	Value as at 31/03/2024	Increase/ Decrease/	Value as at 31/03/2025
Share Capital	100.000	0	100.000	0	100.000
Legal Reserve	20.000	0	20.000	0	20.000
Contribution to cover the loss	2.100.000	0	2.100.000	0	2.100.000
Miscellaneous other reserves	3	(3)	0	0	0
Retained earning (accumulated losses)	6.429.624	(56.919)	6.372.705	446.519	6.819.224
Net profit (loss) of the year	(56.919)	503.437	446.518	2.922.674	3.369.192
Total	**8.592.708**	**446.515**	**9.039.223**	**3.369.193**	**12.408.416**

Changes in shareholders' equity

Net worth existing at the closure of the financial year amounts to Euros 15.605.401 and has experienced the following evolution (art. 2427, point 4 of the Civil Code).

(EUR)

	Year opening balance	Destination of the previous year's result		Other changes			Result for the year	Year closing balance
		Dividend allocations	Other destinations	Increases	Decreases	Reclassifications		
Capital	100.000	0	0	0	0	0		100.000
Legal reserve	20.000	0	0	0	0	0		20.000
Other reserves								
Contributions to cover losses	2.100.000	0	0	0	0	0		2.100.000
Miscellaneous other reserves	0			(1)				(1)
Total other reserves	2.100.000	0	0	(1)	0	0		2.099.999
Profit (loss) carried forward	6.819.224	0	0	3.369.192	0	0		10.188.416
Profit (loss) for the year	3.369.192	0	3.369.192	0	0	0	3.196.986	3.196.986
Total shareholders' equity	**12.408.416**	**0**	**3.369.192**	**3.369.191**	**0**	**0**	**3.196.986**	**15.605.401**

Notes forming part of the Financial Statements

Use of shareholders' equity

Details are given, in particular, related to the reserves that compose the Net Worth, specifying their origin or nature, and their possible uses and distributability limits as well as their uses in previous financial years (art. 2427, point 7-bis of the Civil Code):

Explanation column "Origin/nature": C = Capital reserve; U = Profit reserve.
Explanation column "Possible use": A = for capital increase; B = to cover losses; C = for distribution to shareholders.

(EUR)

	Amount	Origin / nature	Possible use	Available amount	Summary of uses in the three previous years	
					to cover losses	for other reasons
Capital	100.000	C	B	0	0	0
Legal reserve	20.000	U	B	0	0	0
Other reserves						
Contributions to cover losses	2.100.000	C	B, C	2.100.000	0	0
Miscellaneous other reserves	(1)					
Total other reserves	2.099.999			2.100.000	0	0
Profit carried forward	10.188.416	U	A,B,C	10.188.416	0	0
Total	**12.408.415**			**12.288.416**	**0**	**0**
Residual available share				**12.288.416**		

Key: A: for capital increase, B: to hedge losses, C: distribution to shareholders, D: for other article of association restraints, E: other

As of 31/03/2026 capital was fully underwritten and paid up.

Provisions for risks and charges

The composition and the movements in the single items are given in the following schedule (art. 2427, point 4 of the Civil Code).

(EUR)

	Provisions for pension liabilities and similar obligations	Deferred tax fund	Passive derivative financial instruments	Other funds	Total provisions for risks and charges
Year opening balance	0	0	0	3.351	3.351
Changes during the year					
Use in the financial year	0	0	0	457	457
Total changes	0	0	0	(457)	(457)
Year closing balance	0	0	0	2.894	2.894

The Management, in the financial year closed as of 31.03.2026, evaluated the portfolio project as at the year end and decided to accrue a contingency for foreseeable losses on 'ready-to-deliver' projects and it amounted to Euro 2.894.

This schedule gives a detailed description of the item related to other contingency funds for risks and charges as well as the variations since the previous financial year, because they are held to be of appreciable amount (art. 2427, point 7 of the Civil Code).

(EUR)

Description	Previous financial year	Variation	Current financial year
Other provisions for risks and charges:			
Loss on projects	3.351	-457	2.894
Totals	**3.351**	**-457**	**2.894**

Staff severance fund

The fund being allocated represents the actual debt of the Company with its employees as of al 31/03/2026 after deduction of paid advances.

The severance pay is directly deposited in the pension fund for employees who have opted for complementary social security which is shown on "Other"; in other cases the severance pay is transferred to the Treasury Fund managed by INPS. the amount booked as use is related to amount paid during the year.

Composition and uses are listed in the following schedule (art. 2427, point 4 of the Civil Code).

(EUR)

	Staff severance fund
Year opening balance	1.742.200
Changes during the year	
Operating accrual	492.258
Use in the financial year	178.962
Other changes	(323.025)
Total changes	**(9.729)**
Year closing balance	**1.732.471**

PAYABLES DUE TO COMPANIES CONTROLLED BY PARENT COMPANIES

Payables changes and due date

The composition, the variations in the single items and the subdivision by due dates of payables are illustrated in the following schedule (art. 2427, point 4 and 6 of the Civil Code).

(EUR)

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Advances	1.308.800	2.201.853	3.510.653	3.510.653	0	0
Payables to suppliers	1.701.931	477.472	2.179.403	2.179.403	0	0
Payables to parent companies	474.225	6.483.939	6.958.164	6.958.164	0	0
Payables due to companies controlled by parent companies	475.578	(116.149)	359.429	359.429	0	0
Tax payables	1.144.423	268.645	1.413.068	1.413.068	0	0
Payables due to social security and welfare institutions	165.825	160.434	326.259	326.259	0	0
Other payables	1.390.595	(16.473)	1.374.122	1.374.122	0	0
Total payables (D)	**6.661.377**	**9.459.721**	**16.121.098**	**16.121.098**	**0**	**0**

Notes forming part of the Financial Statements

Advance payments

(EUR)

Description	Previous financial year	Current financial year	Variation
a) **Advance payments due within a year**	1.308.800	3.510.653	2.201.853
Advance payments from customers	1.308.800	3.510.653	2.201.853
Total advance payments	**1.308.800**	**3.510.653**	**2.201.853**

Payables to suppliers

(EUR)

Description	Previous financial year	Current financial year	Variation
a) **Payables to suppliers due within a year**	1.701.931	2.304.021	602.090
Suppliers within a year:	544.335	967.616	423.281
- Other	544.335	967.616	423.281
Invoices to be received within a year:	1.157.596	1.336.405	178.809
- Other	1.157.596	1.336.405	178.809
b) **Payables to suppliers due after a year**			
Total payables to suppliers	**1.701.931**	**2.304.021**	**602.090**

Payables to parent companies

(EUR)

Description	Previous financial year	Current financial year	Variation
Tata Consultancy Services LTD	378.529	6.882.096	6.503.567
Tata Consultancy Services Netherlands B.V.	95.696	76.068	-19.628
Total payables to parent companies	**474.225**	**6.958.164**	**6.483.939**

Under the item "Payables to parent companies" are reclassified not only the payables to Tata Consultancy Services Netherlands B.V, but also the payables to Indian parent Company Tata Consultancy Services LTD. All the transactions are made at the arms'lenght value.

Payables due to companies subject to the control of the parent companies

(EUR)

Description	Previous financial year	Current financial year	Variation
Tata Consultancy Services Deutschland GmbH	68.699		-68.699
Tata Consultancy Services France SAS	103.899	8.000	-95.899
Tata Consultancy Services Brasil LTD	10.562		-10.562
Tata Sons Private Limited	99.594	124.618	25.024
Tata Consultancy Services Sverige AB	12.115	31.710	19.595
Tata Consultancy Services Belgium SA	17.378	30.906	13.528
Tata Consultancy Services Osterreich GmbH	112.754	94.339	-18.415
Tata Consultancy Services Switzerland LTD	49.313	51.491	2.178
Tata Asia Pacific PTE e LTD	1.264		-1.264
Total payables due to companies subject to the control of the parent companies	**475.578**	**359.429**	**-116.149**

Notes forming part of the Financial Statements

All the transactions are made at the arms' lenght value.

Tax payables

(EUR)

Description	Previous financial year	Variation	Current financial year
Income Tax (IRPEF) / Corporate Income Tax (IRES)	981.298	-981.298	
VAT	53.334	1.269.232	1.322.566
Employee withholding taxes	103.607	-15.002	88.605
Consultant/collaborator withholding taxes	6.184	-4.287	1.897
Total tax payables	**1.144.423**	**268.645**	**1.413.068**

Payables with social security and insurance institutions

(EUR)

Description	Previous financial year	Current financial year	Variation
Payables with Inps (National Institute of Social Insurance)	165.825	326.259	160.434
Total social security and insurance payables	**165.825**	**326.259**	**160.434**

Other payables

(EUR)

Description	Previous financial year	Current financial year	Variation
a) **Other payables following year**	1.390.595	1.374.122	-16.473
Employees / similar payables	1.289.916	1.295.335	5.419
Other payables:			
- altri	100.679	78.787	-21.892
Total other payables	**1.390.595**	**1.374.122**	**-16.473**

Breakdown of payables by geographic area

An illustrative schedule is also given with the breakdown of payables according to the geographic area of business of the creditor.

(EUR)

Geographic area	Italia	Europe	Rest of the World	Total
Advances	3.510.653	-	-	3.510.653
Payables to suppliers	2.179.403	-	-	2.179.403
Payables due to parent companies	-	76.068	6.882.096	6.958.164
Payables due to companies controlled by parent companies	-	234.811	124.618	359.429
Tax payables	1.413.068	-	-	1.413.068
Payables due to social security and welfare institutions	326.259	-	-	326.259
Other payables	1.374.122	-	-	1.374.122
Payables	**8.803.505**	**310.879**	**7.006.714**	**16.121.098**

Notes forming part of the Financial Statements

Accrued liabilities and deferred income

The following schedule indicates the composition and movements of the item under examination (art. 2427, point 7 of the Civil Code).

(EUR)

	Year opening balance	Change during the year	Year closing balance
Accrued liabilities	962.614	(962.614)	0
Total accrued liabilities and deferred income	**962.614**	**(962.614)**	**0**

SUPPLEMENTARY NOTES, INCOME STATEMENT

Value of production

Production worth composition is given below as well as variations in the single items compared to the previous financial year:

(EUR)

Description	Previous financial year balance	Current financial year balance	Variation	Var. %
Revenue from sales and services	45.999.733	54.239.317	8.239.584	17,91
Other revenue and proceeds	390.228	1.372.870	982.642	251,81
Totals	**46.389.961**	**55.612.187**	**9.222.226**	

Breakdown of net revenue by geographic area

In accordance with the provisions of point 10) of article 2427 we specify the breakdown of revenue from sales and services by geographic area.

(EUR)

Geographic area	Current year value
Italia	48.354.812
Europe	3.660.213
Rest of the World	2.224.292
Total	**54.239.317**

Cost of production

The following schedule illustrates the composition and movements in the "Production costs" item.

(EUR)

Description	Previous financial year balance	Current financial year balance	Variation	Var. %
For raw materials, ancillary materials, consumables and goods	12.244	21.321	9.077	74,13
For services	25.112.127	35.652.871	10.540.744	41,97
For use of third party assets	1.621.237	1.528.073	-93.164	-5,75
For personnel:				
a) wages and salaries	10.937.308	10.036.806	-900.502	-8,23
b) social security contributions	2.373.072	2.143.642	-229.430	-9,67

(EUR)

Description	Previous financial year balance	Current financial year balance	Variation	Var. %
c) severance pay	526.718	492.258	-34.460	-6,54
d) pension indemnity and similar				
e) other costs	358.111	324.294	-33.817	-9,44
Depreciations and write-offs:				
a) intangible fixed assets				
b) tangible fixed assets	109.488	167.143	57.655	52,66
c) other write-offs of fixed assets				
d) receivables write-offs included in current assets	1.781	2.293	512	28,75
Variations in stocks of raw materials, ancillary materials and consumables and goods				
Contingency fund for risks				
Other funds	3.064		-3.064	-100,00
Sundry operating charges	77.112	45.486	-31.626	-41,01
Rounding off				
Totals	**41.132.262**	**50.414.187**	**9.281.925**	

Costs raw materials, ancillary materials, consumables and good

They include mainly the costs for the purchases of the goods and products required for the office uses.

Costs for services

They include all the costs relating to the services incurred by the Company during the year. In particular: costs related to the providing of services for the projects (Euro 34.061.805), marketing and sponsorship related (Euro 83.755), legal, fiscal and consultancy expenses (Euro 331.768), and communication costs (Euro 38.862).

Use of third party assets

They include the fees incurred by the Company in relation to its offices (Euro 242.920), for the rent of the cars given to the employees (Euro 150.597) and for the apartments rented for its employees (Euro 1.143.516).

Costs for personnel

It represents the full costs for employees, including also the accruals for vacation and deferred provided by law.

Depreciation tangible assets

They have been calculated applying the rates provided by our fiscal law.

Sundry operations charge

They represent the residual category in which those costs not classified previously are accounted, like registration tax, stamp duty, government concession tax, fines and other management costs.

Financial income and charges

A schedule is also given concerning the composition of the "C.16.d) Proceeds other than the previous ones" item.

(EUR)

Description	Controlled companies	Associated companies	Controlling companies	Companies subject to the control of parent companies	Others	Total
Bank and postal interest					105.174	105.174
Totals					**105.174**	**105.174**

Notes forming part of the Financial Statements

INCOME TAX FOR THE YEAR, CURRENT, DEFERRED AND PREPAID

Operating income taxes

The composition of the "Operating income taxes" item is illustrated in the following table:

(EUR)

Description	Previous financial year balance	Variation	Var.%	Current financial year balance
Current taxes	1.983.857	-43.045	-2,17	1.940.812
Taxes relative to previous periods	-7.966	36.221	-454,69	28.255
Advanced taxes	-2.952	2.952	-100,00	
Deferred taxes				
Advanced taxes				
Income / costs from the adhesion to the transparency system				
Income / costs from the adhesion to the fiscal consolidation				
Totals	**1.972.939**	**-3.872**		**1.969.067**

"Current taxes" are composed by:

- IRES: Euros 1.541.863;
- IRAP: Euros 398.949.

Deferred taxation (art. 2427, point 14 of the Civil Code)

Deferred taxes were calculated taking into account the amount of all the temporary differences generated from application of tax regulations and applying the rates valid at the moment these differences arose.

Assets for advanced taxes were detected as it is reasonably certain that there will be, during subsequent financial year, a taxable base not inferior to the amount of the differences that will be written off. The total amount at the year end is Euro 211.104.

For a full disclosure, it is reported that the Company pays IRAP tax in three different regions:

- Tuscany: IRAP applicable rate 4,82%;
- Lombardy: IRAP applicable rate 3,9%;
- Piedmont: IRAP applicable rate 3,9%.

SUPPLEMENTARY NOTES, OTHER INFORMATION

Employment data

In accordance with the provisions of point 15) of article 2427 of the Civil Code, the following schedule illustrates the data related to the composition of staff employed as of 31/03/2026.

(EUR)

	Average number
Directors	9
Middle management	31
Office staff	66
Blue collar workers	0
Other employees	8
Total employees	114

For a full disclosure, it is reported that the total of detached staff at the end of the financial year is composed by 42 engineers.

Notes forming part of the Financial Statements

Remuneration to legal auditor or audit Company

According to art. 2427 paragraph 16-bis we provide the following details about the legal auditor (auditing Company) fees PAGANI RAFFAELLA for the rendered services, divided in legal audit services and other services.

(EUR)

	Value
Legal audit of annual accounts	15.600
Other services different from auditors	256
Total remuneration due to the legal auditor or audit firm	**15.856**

Commitments, guarantees and potential liabilities not posted to the balance sheet

Compliant with art. 2427 no. 9 of the Civil Code, please note that the Company has no commitments, guarantees and contingent liabilities other than those resulting from the balance sheet.

INFORMATION ON ASSETS AND LOANS ADDRESSED TO SPECIFIC DEALS

Assets and loans allocated to a specific deal

The Company has not created any assets destined to the a specific business.

INFORMATION ON TRANSACTIONS WITH CORRELATED PARTIES

Related party transactions

According to Art. 2427 point 22-bis, please note that during the financial year related party transactions were not carried out with significant amounts and in any case they were fulfilled at regular market conditions. In any case, transactions with related parties are displayed in the following table:

(EUR)

Description	Controlling companies	Other related parties	Total
Revenue	2.997.544	2.647.905	5.645.057
Costs	31.288.994	2.405.905	33.694.899
Commercial receivables	3.902.807	915.136	4.817.943
Commercial debts	6.958.164	234.811	7.192.975

In item "controlled companies" have been classified the transactions (revenues, costs, receivables and debts) toward the direct parent Company Tata Consultancy Services B.V., Amsterdam, and toward the holding Tata Consultancy Services Ltd. Mumbai, India.

According to Art. 2427 point 22-bis, please note that during the financial year related party transactions took place and the year-end balance is the following ones:

(EUR)

Descrizione	Ricavi per servizi	Costi per servizi	Crediti	Debiti
Tata Consultancy Services Luxembourg S.A.	3.373	-	1.934	-
Tata Consultancy Services Asia Pacific Pte Ltd	-	1.056	-	-
Tata Consultancy Services Belgium N.V./S.A.	127.114	28.884	10.200	30.906
Tata Consultancy Services Deutschland GmbH	1.154.492	472.608	146.445	-
Tata Consultancy Services France S.A.S	790.242	498.938	254.897	7.999
Tata Consultancy Services Limited	2.471.823	30.837.440	3.794.835	6.882.096

(EUR)

Descrizione	Ricavi per servizi	Costi per servizi	Crediti	Debiti
Tata Consultancy Services Netherland BV	525.721	451.554	107.972	76.068
Tata Consultancy Services Osterreich GmbH	-	1.037.266	321.653	94.339
Tata Consultancy Services Sverige AB	-	82.180	5.080	31.710
Tata Consultancy Services Switzerland Ltd	571.122	93.583	154.716	51.491
Tata Consultancy Services Espana SA	-	96.499	5.697	18.366
Tata Consultancy Services Brazil Ltd.	-	94.891	11.445	-
Tata Consultancy Services Portugal, Unipessoal, LDA	1.170	-	3.069	
Total	**5.645.057**	**33.694.899**	**4.817.943**	**7.192.975**

INFORMATION ON AGREEMENTS NOT POSTED TO THE BALANCE SHEET

Agreements not included in balance sheet

According to Art. 2427 point 22-ter, please note that the Company is not engaged in any agreement which is not included in the Balance Sheet, represents relevant risks or benefits and is necessary to evaluate the Company's assets and financial situation.

Information on significant events after year end

Pursuant to art. 2427 no. 22 quater) of the Italian Civil Code after the end of the year there are anything to be reported.

INFORMATION REGARDING DERIVATIVE FINANCIAL INSTRUMENTS AS PER ART. 2427-B CIVIL CODE

Information concerning the "Fair value" of derivative financial instruments

It is hereby stated, in accordance with article 2427-bis, paragraph 1, number 1) of the Civil Code, that the Company does not use derivative instruments.

Summary of balance sheet of the Company exercising management and coordination activities

The Company belongs to the Tata Group which carries on management and coordination through the Tata Consultancy Services Netherlands BV Company.

The following schedule gives essential figures from the last Financial Statements approved by the Company which carries on management and coordination in accordance with paragraph 4 of article 2497-bis of the Civil Code. Figures provided in the following table are rounded to the nearest EUR '000.

Summary of balance sheet of the Company exercising management and coordination activities (overview)

(EUR)

Date of the last approved balance sheet		Last financial year 31/03/2025	Previous year 31/03/2024
A)	receivables due from shareholders	0	0
B)	Fixed assets	149.264	154.105
C)	Current assets	321.750	343.482
D)	Prepaid expenses and accrued income	0	0
Total assets		**471.014**	**497.587**
A)	Shareholders' equity		
	share capital	66.000	66.000
	Reserves	174.015	188.640
	Profit (loss) for the year	58.805	60.375
	Total shareholders' equity	298.820	315.015

(EUR)

Date of the last approved balance sheet	Last financial year 31/03/2025	Previous year 31/03/2024
B) Reserves for contingencies and other charges	0	0
Total reserve for severance indemnities (TFR)	0	0
D) Payables	172.194	182.572
E) Accrued expenses and deferred income	0	0
Total liabilities and shareholders' equity	**471.014**	**497.587**

Summary of memorandum accounts of the Company exercising management and coordination activities (overview)

(EUR)

Date of the last approved balance sheet	last financial year 31/03/2025	Previous year 31/03/2024
A) Value of production	926.316	935.927
B) Costs of production	882.724	890.911
C) Financial income and charges	27.132	27.959
D) Value adjustments to financial assets	0	0
Income taxes for the year	11.919	12.600
Profit (loss) for the year	**58.805**	**60.375**

PROPOSED USE OF PROFITS OR HEDGING OF LOSSES

Operating results allocation

Compliant with Art. 2427 no. 22-septies the following operating results allocation is proposed to the shareholders' meeting called to approve the Financial Statement:

(EUR)

Description	Value
Operating profits:	
- dividend	3.196.986
Total	**3.196.986**

Payment times for commercial transactions

Pursuant to art. 7-ter of Lgs. Decree 231/2002, the average time for payment of suppliers in commercial transactions is 30 days (end of month) from the date of receipt of invoice. Any general delays with regard to the agreed term will be limited to ten working days.

The Company's business policies do not envisage requests to suppliers for particular deferments.

Shareholdings in unlimited liability companies

We point out, in accordance with article 2361 paragraph 2 of the Civil Code, that the Company have not acquired shareholdings involving unlimited liability in any Company.

Financial Charges Capitalized on Assets in the Balance Sheet

We hereby certify that no capitalisation of financial charges was made to the values entered on the assets side of the balance sheet during the financial year (Article 2427.8 of the Italian Civil Code).

Finance Leasing Transactions

It is hereby certified that no financial leasing operations were performed during the financial year.

Notes forming part of the Financial Statements

Information Concerning the Fair Value of Derivative Financial Instruments

Pursuant to Article 2427 bis, paragraph 1, number 1) of the Italian Civil Code it is hereby stated that the Company does not use derivative instruments.

Significant Effects of Changes in Foreign Exchange Rates

In accordance with the provisions of point 6-bis) of Article 2427 of the Italian Civil Code, we report that no significant changes in currency exchange rates occurred between the closing date of the financial year and the date of preparation of the draft financial statements.

Balance sheet conformity statement

MILANO, 29/04/2026

For the Directors

CHAPALAPALLI SAPTHAGIRI

The undersigned CHAPALAPALLI SAPTHAGIRI, as Director, aware of the penal responsibilities in case of false or misleading statement, as per art. 76 of Presidential Decree 445/2000, certifies the correspondence between the XBRL electronic document containing the balance sheet, income statement, financial statement and explanatory notes and the documents stored in the Company records according to art.47 of the aforementioned decree.

MANAGEMENT REPORT

Registered office in MILANO VIA NINO BONNET 6/A
Company's Capital Euros 100.000,00 f.p.
Register of Companies of Milano - Monza - Brianza - Lodi No. 04083450967 - Tax Code 04083450967
Adm. Eco. Register of Milano No. 1723756 - VAT Reg. No. 04083450967
Company subject to the direction and control of TATA CONSULTANCY SERVICES NETHERLANDS BV in accordance with art. 2497-bis Civil Code

REPORT OF THE BOARD OF DIRECTORS OVER THE PERIOD ENDED ON 31/03/2026

To the Sole Shareholders,

compliant to the provisions of Art. 2428 of Civil Code, the Report of the Board of Directors comments on the management choices and the results for the period ended on 31/03/2026 in order to provide a faithful, impartial and exhaustive account about the state of the Company, its management trend and its results as well as about the activities performed by the Company during the current business year; the Report also provides information about the risks which the Company is exposed to.

COMPANY ACTIVITIES

The Company provides IT consultancy services and solutions. The broad range of services enables the Company to provide comprehensive and high value-added services to its clients.

The Company is owned 100% by Tata Consultancy Services Netherlands B.V. with legal seat at Amsterdam, European headquarter of the holding Company Tata Consultancy Services Limited, located at Mumbai (India). The sole shareholder also provides Management and coordination activity. The group structure did not change during the previous year.

The Company headquarter and legal office is in MILAN, and operates through the following branches:

Municipality	Adress
Florence	via Panciatichi, 31
Turin (TO)	Corso Castelfidardo, 22

COMPANY PERFORMANCE

The financial statements submitted for your approval show a profit of Euro 3.196.986; the main factors influencing the annual result are as follows:

- an increase of the revenues;
- a reduction in operating costs.

The tables below summarize the balance of assets and the Company's performance over the period, outlining the factors above mentioned:

(EUR)

Balance Sheet	Previous financial year	Difference	Current financial year
Receivables from shareholders for payments due			
Fixed assets	628.778	374.747	1.003.525
Current assets	21.080.877	11.115.665	32.196.542
Accruals and deferrals	68.303	193.494	261.797
TOTAL ASSETS	**21.777.958**	**11.683.906**	**33.461.864**
Net worth:	12.408.416	3.196.985	15.605.401
- of which operating profit (loss)	3.369.192	-172.206	3.196.986
Contingency funds for risks and future	3.351	-457	2.894
Severance pay	1.742.200	-9.729	1.732.471
Short term debts	6.661.377	9.459.721	16.121.098
Long term debts			
Accruals and deferrals	962.614	-962.614	
TOTAL LIABILITIES	**21.777.958**	**11.683.906**	**33.461.864**

Description	Previous financial year balance	% of revenue	Current financial year balance	% of revenue
Revenue from typical operations	45.999.733		54.239.317	
Variation in stocks of products currently being processed, semi-finished and finished products and fixed assets increase				
Purchases and variation in stocks of raw materials, ancillary materials, consumables and goods	12.244	0,03	21.321	0,04
Costs for services and for use of third party assets	26.733.364	58,12	37.180.944	68,55
ADDED VALUE	19.254.125	41,86	17.037.052	31,41
Revenue from ancillary operations	390.228	0,85	1.372.870	2,53
Cost of labor	14.195.209	30,86	12.997.000	23,96
Other operating costs	77.112	0,17	45.486	0,08
GROSS OPERATING MARGIN	5.372.032	11,68	5.367.436	9,90
Depreciations, write-offs and other appropriations	114.333	0,25	169.436	0,31
ORDINARY RESULTS	5.257.699	11,43	5.198.000	9,58
Financial charges and proceeds and value adjustments to financial assets and liabilities	84.432	0,18	-31.947	-0,06
PRE-TAX RESULT	5.342.131	11,61	5.166.053	9,52
Income tax	1.972.939	4,29	1.969.067	3,63
OPERATING POFIT (LOSS)	**3.369.192**	**7,32**	**3.196.986**	**5,89**

Below are comments over several areas of the Company's overall performance.

MACROECONOMIC TREND AND MARKET CONDITIONS

In 2026, Italy is expected to experience moderate economic growth with improving stability, following a subdued expansion in 2025. Real GDP growth is forecast at around 0.8%, supported primarily by domestic demand, while the contribution from net exports remains slightly negative due to still fragile global trade conditions.

Inflation is expected to remain contained at approximately 1.3–1.4%, but highly exposed to geopolitical escalation, particularly through energy markets.

The labor market is expected to remain robust. Employment growth continues to outperform GDP growth, and the unemployment rate is projected to decline slightly further to around 6.1%, close to historical lows for Italy.

According to Anitec Assinform forecasts, the Italian digital market is expected to exceed €90 billion in 2026, with year on year growth of around 5%, confirming IT as one of the most resilient and structurally expanding sectors in the country; in this context, Italy's IT market continues to outperform GDP growth and remain strategically critical, while requiring a strong focus on skills availability, execution capacity, and high value offerings to fully capture the opportunities generated by sustained structural demand.

Growth in 2026 is driven primarily by software, ICT services, and digital platforms, while traditional hardware and legacy infrastructure remain comparatively weak. Cloud computing, artificial intelligence, cybersecurity, and data & analytics continue to be the main technology enablers, underpinning enterprise digital transformation across manufacturing, financial services, utilities, retail, and the public sector.

MARKET STRATEGY

The target market of your Company is software consultancy. The target customer group did not experience any particular changes during the year. In fact, the markets in which Tata Consultancy Services Italia Srl is engaged, are traditional ones in which the ultimate Indian parent Company is well recognized worldwide.

The Company has a prestigious pool of clients including the best Italian companies. Sales by country are detailed below:

(EUR)

Geographic area	Previous financial year balance	Variation	Var. %	Current financial year balance
Italia	39.165.882	9.188.930	23,46	48.354.812
Europe	4.631.533	-971.320	-20,97	3.660.213
Rest of the World	2.202.318	21.974	1,00	2.224.292
TOTAL	**45.999.733**	**8.239.584**	**-**	**54.239.317**

Sales expenditure split by cost category is shown below:

(EUR)

Category	Domestic	European Market	Foreign Countries
Advertising	83.755	-	-
Representation expenses	22.826	-	-
TOTAL	**106.581**	**-**	**-**

INVESTMENT STRATEGY

Investment during the period is detailed below:

(EUR)

Investment in intangible assets	Financial year purchases
Intangible assets in progress and down payments	54.976
TOTAL	**54.976**

Investment in tangible fixed assets	Financial year purchases
Fixed assets in progress and down payments	166.799
Other assets	219.275
TOTAL	**386.074**

The above mentioned investments are related to the customization of the new office where the Company moved on 28th July 2026 the legal seat. The investment assets in progress are related to the costs have not yet been capitalised, as the Company is still awaiting receipt of the certificate of completion of the works from the landlord, Coima.

FINANCIAL STRUCTURE AND STRATEGY

The Company's net financial debt is detailed below; the report, based on ESMA guidelines, highlights the composition of the financial debt; a negative value states a situation in which financial assets are greater than financial liabilities.

(EUR)

Description	Previous financial year	Variation	Current year adjustment	Current financial year
A) Cash	5.499.051	-2.598.998	-	2.900.053
B) Cash equivalents	-	-	-	-
C) Other current financial assets	-	5.200.000	-	5.200.000
Other short term assets	-	-	-	-
D) Liquid assets (A+B+C)	**5.499.051**	**2.601.002**	**-**	**8.100.053**
E) Current financial debt	-	-	-	-
F) Current portion of long-term financial debt	-	-	-	-
Other short term liabilities	-	-	-	-
G) Current financial debt (E+F)	-	-	-	-
H) Current net financial debt (G-D)	**-5.499.051**	**-2.601.002**	**-**	**-8.100.053**

(EUR)

Description	Previous financial year	Variation	Current year adjustment	Current financial year
I) Long-term financial debt				
J) Debt instruments				
K) Trade payables and other long-term payables				
L) Non-current financial debt (I+J+K)				
M) TOTAL FINANCIAL DEBT (H+L)	**-5.499.051**	**-2.601.002**		**-8.100.053**

Following tables show a reclassification of the Balance Sheet on the basis of liquidity use and sources.

(EUR)

Uses	Value	% on the uses
Immediate liquidity	2.900.053	8,67
Deferred liquidity	29.558.286	88,33
Inventory		
Current assets	**32.458.339**	**97,00**
Intangible fixed assets	383.560	1,15
Tangible fixed assets	619.965	1,85
Financial assets		
Fixed assets	**1.003.525**	**3,00**
TOTAL USES	**33.461.864**	**100,00**

(EUR)

Sources	Values	% on the sources
Current liabilities	16.121.098	48,18
Consolidated liabilities	1.735.365	5,19
Capital of third parties	**17.856.463**	**53,36**
Share capital	100.000	0,30
Accumulated funds and profits (losses)	12.308.415	36,78
Current year profit (loss)	3.196.986	9,55
Equity	15.605.401	46,64
TOTAL SOURCES	**33.461.864**	**100,00**

In compliance with the provisions of art. 2428 par. 2 of the Civil Code, we point out the main financial and non-financial indicators of results.

Structural indexes	Meaning	Previous financial year	Current financial year	Comment
Primary structure ratio Net worth --- Financial year fixed assets	The index measures the capacity of the Company's financial structure to cover long term investments with its own resources.	19,73	15,55	Shareholders' equity is sufficient to fully cover fixed assets.
Secondary structure ratio Net worth + Consolidated liabilities --- Financial year fixed assets	The index measures the capacity of the Company's financial structure to cover long term with long term sources.	22,51	17,28	Long-term sources and uses are in balance.

Patrimonial and financial indexes	Meaning	Previous financial year	Current financial year	Comment
Leverage (financial dependence) Invested capital --- Net worth	The index measures the intensity of use of indebtedness to cover invested capital.	1,76	2,14	The Company does not resort to borrowing outside the Group.
Flexibility of the uses Circulating assets --- Invested capital	It allows to better define the percentage mix of uses, which depends substantially on the kinds of activity of the Company and on the flexibility level of the business structure. The more flexible the structure of the uses is, the greater the capacity of the business to adapt itself to the changeable market conditions.	97,11	97,00	Invested Capital is almost equal to current assets, highlighting the flexibility of the structure.
Total debt ratio Third party financing --- Net worth	The index represents the equilibrium degree of the financial sources.	0,76	1,14	The Company resorts to financing only within the Group.

Managerial indexes	Meaning	Previous financial year	Current financial year	Comment
Personnel efficiency Net operating revenue --- Financial year cost of personnel	The index shows the personnel productivity, calculated as the ratio between the net operating revenue and the cost of personnel.	3,24	4,17	Index showing improvement.
Days' payables outstanding Payables with Suppliers * 365 --- Financial year purchases	The index measures, in days, the commercial extension received from the suppliers.	23	21	Index showing a small decrease.
Days' sales in receivable Receivables with Customers * 365 --- Net operating revenue	The index measures, in days, the commercial extension offered to customers.	92	125	

Liquidity indexes	Meaning	Previous financial year	Current financial year	Comment
Quick ratio Prompt liquidity + deferred liquidity --- Short term period payables	The index measures the degree of coverage of short term payables by assets presumably collectible in the short term.	2,72	1,99	There is a good relationship between the sources and uses of financial resources, with current assets covering current liabilities.

Profitability indexes	Meaning	Previous financial year	Current financial year	Comment
Return on sales (R.O.S.) Financial year operating result --- - Net operating revenue	The index measures the percentage efficiency of current operations with respect to sales.	11,43	9,58	
Return on investment (R.O.I.) Financial year operating result --- - Financial year invested capital	The index offers a summary percentage measurement of the economics of current operations and the capacity of the Company to self-finance irrespective to the choices of the financial structure.	24,14	15,53	
Return on Equity (R.O.E.) Financial year operating result --- - Net worth	The index offers a summary percentage measurement of the global economics of Company operation as a whole and on the capacity to finance the owner's equity.	27,15	20,49	

INFORMATION ABOUT THE ENVIRONMENT

Today, the Company's commitment to social and territorial responsibility is fully embedded in its core values and operating practices. Its activities are guided by a strong focus on technological excellence, the maintenance of high safety standards, environmental protection, and energy efficiency, alongside the continuous training, awareness raising, and active involvement of employees on social responsibility matters.

Accordingly, the Company's environmental strategy is founded on the following key principles:

- Enhancing the efficient use of renewable energy and natural resources;
- Reducing adverse environmental impacts while promoting positive environmental effects;
- Fostering a shared environmental awareness and responsible culture;
- Pursuing continuous improvement in environmental performance;
- Implementing procurement policies that take environmental considerations into account.

Particularly the following initiatives were undertaken during the year:

- Restroom facilities are equipped with paper hand towels sourced from eco friendly and sustainable materials.
- Office greenery has been enhanced through the reuse of 15 plant vases, significantly reducing new plastic usage and generating cost savings of approximately €800.
- Courier services are provided by Poste Italiane, a supplier with a strong commitment to emissions reduction and a well established ESG governance framework.
- The legal office operates in a facility equipped with rainwater harvesting systems, enabling sustainable water management in the surrounding area.
- Electricity used in common areas is supplied exclusively from renewable (green) energy sources, contributing to the reduction of environmental impact.

ENVIRONMENTAL LITIGATION

At the moment the Company is not involved in any civil or criminal litigation with third parties for damages caused to the environment or environmental crimes.

INFORMATION ABOUT THE PERSONNEL

SAFETY AND HEALTHCARE

The Company operates in its environment in accordance with the provisions of Decree-Law 81/08 for workers safety.

Activities in this area include:

- train employees and collaborators;
- recurrent medical examinations;
- organize and train safety intervention teams provided by law;
- permanent corporate monitoring from RSPP;
- preparation and distribution of documents regarding Decree-Law 81/08.

Particularly the following initiatives were undertaken during the year:

- update risk assessment documents;
- update and edit of procedures regarding safety and health at work;
- training course for n. 11 new employees.

STAFF AND DEVELOPMENT OF HUMAN RESOURCES

With reference to employees, the following non-financial indicators are listed below:

- n. 84 men and n. 25 women are employed with a permanent contract;
- the average length of employment is 3/4 years;
- n.12 employees was hired during the year.

INJURIES

During the year, 1 injury occurred to an employee while commuting from office back home ("in itinere"). No injuries occurred to employees at workplace.

LITIGATION

Currently the Company is not involved in any litigation of any kind with employees or former employees.

DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES WHICH MAY HAVE AN IMPACT ON THE COMPANY

In the course of its business activities, the Company is exposed to risks and uncertainties arising from exogenous factors related to the overall macroeconomic framework or the specific environment the Company operates in, as well as risks related to strategic decisions and internal risk management.

The identification and mitigation of these risks were carried out on a regular basis through consistent monitoring and immediate reactions in face of risk events.

The Company can count on a central risk management, although it allows its supervisors to take care of identification, monitoring and mitigation of the risks themselves. The aim is to estimate the impact of each risk according to going concern premises, reduce risks' occurrence and/or moderate their effect in proportion to the determining factor (controllable by the Company or not).

On the topic of business risks, the main risks identified, monitored and managed by the Company are as follows:

- risks dependent on exogenous variables;
- risk related to competitiveness;
- risks related to the demand / macro-economic cycles.

RISKS DEPENDENT ON EXOGENOUS VARIABLES

The Company is exposed to foreign exchange risk as it deals in multi currencies. However, the risk is hedged to a great extent as the expenses are incurred in the respective foreign currency.

RISK RELATED TO COMPETITIVENESS

The Company operates in highly competitive industry, which is reflected in intense price competition of products and services.

RISK RELATED TO OVERALL ECONOMIC DEVELOPMENT

In the course of its business activities, the Company is exposed to risks and uncertainties arising from exogenous factors related to the overall macroeconomic framework and the consequent reduction in IT spending by the companies, in containing their costs, could impact the Company's business.

INFORMATION EX ART. 2428 C. 6 BIS

The Company does not have investments in financial activities.

AIMS AND POLICIES ON FINANCIAL RISK MANAGEMENT

The Company aims to contain financial risks through a control system managed by the Executive Board and monitored by internal auditors.

COMPANY'S EXPOSURE TO RISKS

CREDIT RISK

The Company has a policy to extend credit terms, on an average 62 days, after carefully considering the credit worthiness of its clients based on reports obtained from Credit Rating Agencies.

Doubtful debts represent the 0% of the total amount of all receivables towards customers. The Company has a good portfolio of clients and carries on careful checks on the clients' credit worthiness. In line with the Company's accounting policy, the provision for doubtful debts is determined using the Expected Credit Loss (ECL) model.

LIQUIDITY RISK

Policy of the Company is to manage accurately its spare funds, using tools able to schedule revenues and expenditures. The Company intends to maintain liquidity reserves in order to avoid liquidity risk.

RESEARCH AND DEVELOPMENT

The Company has not made significant investments in Research and Development during the year.

TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATED AND PARENT COMPANIES AND OTHER GROUP COMPANIES

Throughout the period ended 31st March 2024 the Company held commercial relations with companies of the Group.

Contract terms have been negotiated according to market conditions and do not give rise to significant advantages to any of the parties involved. Intercompany transactions are made at arm's length value.

The amount of the intercompany trade relations is listed below:

(EUR)

Description	Controlling companies	Other related parties	Total
Revenue	2.997.544	2.647.905	5.645.057
Costs	31.288.994	2.530.523	33.819.517
Commercial receivables	3.902.807	915.136	4.817.943
Commercial debts	6.958.164	359.429	7.317.593

Description	Revenues for services	Costs for services	Receivables	Liabilities
Tata Consultancy Services Luxembourg S.A.	3.373	-	1.934	-
Tata Consultancy Services Asia Pacific Pte Ltd	-	1.056	-	-
Tata Consultancy Services Belgium N.V./S.A.	127.114	28.884	10.200	30.906
Tata Consultancy Services Deutschland GmbH	1.154.492	472.608	146.445	-
Tata Consultancy Services France S.A.S	790.242	498.938	254.897	7.999
Tata Consultancy Services Limited	2.471.823	30.837.440	3.794.835	6.882.096
Tata Consultancy Services Netherland BV	525.721	451.554	107.972	76.068
Tata Consultancy Services Osterreich GmbH	-	1.037.266	321.653	94.339
Tata Consultancy Services Sverige AB	-	82.180	5.080	31.710
Tata Consultancy Services Switzerland Ltd	571.122	93.583	154.716	51.491
Tata Consultancy Services Espana SA	-	96.499	5.697	18.366
Tata Consultancy Services Brazil Ltd.	-	94.891	11.445	-
Tata Consultancy Services Portugal, Unipessoal, LDA	1.170	-	3.069	-
Tata Sons Limited	-	124.618	-	124.618
Total	**5.645.057**	**33.819.517**	**4.817.943**	**7.317.593**

The contracts were concluded and executed during the financial year at normal market conditions, without any special concessions for the counterparties. The values shown herein are accurately confirmed in the group's consolidated financial statements, to which reference should be made for further details and in-depth analysis.

INFORMATION CONCERNING THE ACTIVITY OF DIRECTION AND COORDINATION

Compliant with the dispositions of Art. 2497 et seq. of the Civil Code, we communicate that the Company is subject to the direction and coordination of the Company TATA CONSULTANCY SERVICES NETHERLANDS BV.

Compliant with art. 2497-bis, par. 4, Civil Code, in the notes to the financial statements we reported a summary of the essential data of the last financial statements of the Company that exerts the activity of direction and coordination.

Moreover, the Company fulfilled its obligation required under article 2497-bis, par.1 of the Civil Code, as it reported on acts and correspondence its subjection to the direction and coordination of the Company TATA CONSULTANCY SERVICES NETHERLANDS BV exercising management and coordination activities.

Pursuant to Article 2497-bis, Section 5, of the Italian Civil Code, the following tables show the Company's relationships with the Company TATA CONSULTANCY SERVICES NETHERLANDS B.V .

TRADE RELATIONS AND OTHERS

(EUR)

Description	TCS Netherlands BV
Receivables	107.972
Payables	76.068
Costs for services	451.554
Revenues for services	525.721

Finally, we state that no decision was influenced by the activity or direction and coordination of the Company TATA CONSULTANCY SERVICES NETHERLANDS BV.

OWN SHARES AND INVESTMENT IN PARENT COMPANIES

Compliant with Article 2428 c. 3 p. 3 and 4 of the Civil Code the Company holds no own shares or investment in Parent companies.

FORESEEABLE DEVELOPMENTS BY THE END OF THE PERIOD

According to the available information the subsequent year result is expected have a growth of 5% compared to the current year.

ACTIVITIES EX DECREE LAW 231/01

The Company has an organisational, management and control model pursuant to Lgs. Decree 8 June 2001, no. 231, including a Code of Ethics, the operation of which is the responsibility of a specifically appointed Supervisory Body. The Model is regularly updated with regard to developments in laws and the organisational framework of the Company; compliance and effective operation are regularly monitored and controlled by the Supervisory Body.

NEW ELECTION OF BOARD OF STATUTORY AUDITORS

Dear Shareholder,

The term of office of the SOLE AUDITOR (*revisore legale*) will expire by the approval of the Annual Report as at 31.03.2026. Following our Company's Articles of Association, we have the pleasure of inviting you to attend the election of the Board of Statutory Auditors / Sole Auditor.

MILANO, 29th April 2026

For the Directors

CHAPALAPALLI SAPTHAGIRI

TATA CONSULTANCY SERVICES LUXEMBOURG S.A.
Société Anonyme

ANNUAL ACCOUNTS AND REPORT OF THE REVISEUR D'ENTREPRISES AGREE

MARCH 31, 2026

89 D, Rue Pafebruch

L-8308 Capellen

R.C.S. Luxembourg: B112.110

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Management Report 34.2

Report of the Reviseur D'entreprises Agree 34.3

Annual Accounts

- Balance sheet 34.5
- Profit and loss account 34.9
- Notes to the annual accounts 34.10

MANAGEMENT REPORT FY 2025-26

TATA Consultancy Services Luxembourg S.A. (the "Company"), for the financial year ended March 31, 2026, reported a net margin of EUR 3.19 million. The Company continues to work closely with Tata Consultancy Services Limited (hereinafter referred to as "TCS") relationship teams managing global TCS customers that have operations in Luxembourg. The long-term relationship with our customers, the quality of service and innovative offerings, has led to consolidating TCS's presence. The service contracts currently in place signify enhanced revenue growth going forward.

Finding and hiring local qualified resources remains an important challenge in growing our presence in the country. However, within the above limits, the Company regularly plans to position and showcase its services and solutions for acquiring new customers and to develop new areas of business with existing customers.

On the basis of the current visibility, the revenue for the year 2026-27 is expected to be at the same level as that of the revenue during the year 2025-26.

There are no significant events after the balance sheet date which has a bearing on the financial statements for the year 2025-26.

Currently, the Company has no significant credit risks. The Company does not have any concentration of credit with a single customer or a geographical region which carries an unusually high credit risk and has no significant third-party interest risk. In FY 2025-26, the Company proved to be self-sufficient to meet its cash requirements and did not take recourse to Banks for financial operations.

The operations of the Company will continue as at present, the current assets exceed current liabilities and net equity have improved. The Company will be provided with all the necessary mechanisms to ensure the continuity of operations, the realization of its assets and the settlement of its liabilities, in the normal course of its operations.

The Company operates in a competitive market scenario which is reflected in the competitive prices for services.

The Company does not hold its own shares and does not have any investment in the shares of its parent company (Tata Consultancy Services Netherlands B.V) and the Company does not have any branches. The Company did not incur research and development expenses during the financial year.

The total net turnover for the year was EUR 66.49 million compared to EUR 70.87 million for the previous year. The year ended with a net profit of EUR 3.19 million as compared to EUR 5.19 million for the previous year. The net profit is expected to grow going forward.

Mr. Sapthagiri Chapalapalli

-*-2026

Mr. Paul Arbab

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Board of Directors of
Tata Consultancy Services Luxembourg S.A.
89D, rue Pafebruch
L-8308 Capellen
Luxembourg

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Tata Consultancy Services Luxembourg S.A. (the "Company"), which comprise the balance sheet as at 31 March 2026, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 March 2026, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. 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 annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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.
- 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 report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts 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 report of the "réviseur d'entreprises agréé". 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 annual accounts, including the disclosures, and whether the annual accounts 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.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, **-***-2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

F. Leonardi

Balance Sheet

(EUR)

	Reference		As at March 31, 2026		As at March 31, 2025	
ASSETS						
A. Subscribed capital unpaid	1101		101	-	102	-
I. Subscribed capital not called	1103		103	-	104	-
II. Subscribed capital called but unpaid	1105		105	-	106	-
B. Formation expenses	1107		107	-	108	-
C. Fixed assets	1109		**109**	**175.234,60**	**110**	**183.876,70**
I. Intangible assets	1111		111	-	112	-
1. Costs of development	1113		113	-	114	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	-	116	-
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	-	118	-
b) created by the undertaking itself	1119		119	-	120	-
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121	-	122	-
4. Payments on account and intangible assets under development	1123		123	-	124	-
II. Tangible assets	1125	3	125	83.639,34	126	92.281,44
1. Land and buildings	1127		127		128	-
2. Plant and machinery	1129	3	129	44.897,80	130	48.986,17
3. Other fixtures and fittings, tools and equipment	1131		131	35.645,64	132	21.441,28
4. Payments on account and tangible assets in the course of construction	1133	3	133	3.095,90	134	21.853,99
III. Financial assets	1135		135	91.595,26	136	91.595,26
1. Shares in affiliated undertakings	1137		137	-	138	-
2. Loans to affiliated undertakings	1139		139	-	140	-
3. Participating interests	1141		141	-	142	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143	-	144	-
5. Investments held as fixed assets	1145		145	-	146	-
6. Other loans	1147		147	91.595,26	148	91.595,26
D. Current assets	1151		**151**	**30.759.971,84**	**152**	**29.378.053,76**
I. Stocks	1153		153	-	154	-
1. Raw materials and consumables	1155		155	-	156	-
2. Work in progress	1157		157	-	158	-
3. Finished goods and goods for resale	1159		159	-	160	-
4. Payments on account	1161		161	-	162	-

Balance Sheet

(EUR)

	Reference		As at March 31, 2026		As at March 31, 2025	
II. Debtors	1163		163	29.747.283,38	164	19.388.365,62
1. Trade debtors	1165	4	**165**	**25.687.770,42**	**166**	**15.210.647,31**
a) becoming due and payable within one year	1167	4	167	25.687.770,42	168	15.210.647,31
b) becoming due and payable after more than one year	1169		169	-	170	-
2. Amounts owed by affiliated undertakings	1171	4	**171**	**722.978,40**	**172**	**872.746,89**
a) becoming due and payable within one year	1173	4	173	722.978,40	174	872.746,89
b) becoming due and payable after more than one year	1175		175	-	176	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	-	178	-
a) becoming due and payable within one year	1179		179	-	180	-
b) becoming due and payable after more than one year	1181		181	-	182	-
4. Other debtors	1183	5	**183**	**3.336.534,56**	**184**	**3.304.971,42**
a) becoming due and payable within one year	1185	5	185	3.336.534,56	186	3.304.971,42
b) becoming due and payable after more than one year	1187		187	-	188	-
III. Investments	1189		189	-	190	-
1. Shares in affiliated undertakings	1191		191	-	192	-
2. Own shares	1209		209	-	210	-
3. Other investments	1195		195	-	196	-
IV. Cash at bank and in hand	1197		**197**	**1.012.688,46**	**198**	**9.989.688,14**
E. Prepayments	1199	6	**199**	**2.680.722,42**	**200**	**6.008.434,56**
TOTAL (ASSETS)			**201**	**33.615.928,86**	**202**	**35.570.365,02**

Balance Sheet

(EUR)

	Reference(s)		As at March 31, 2026		As at March 31, 2025	
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves	1301	7, 8	**301**	**16.925.823,05**	**302**	**13.736.928,91**
I. Subscribed capital	1303	7.1, 8	303	5.600.000,00	304	5.600.000,00
II. Share premium account	1305		305	-	306	-
III. Revaluation reserve	1307		307	-	308	-
IV. Reserves	1309	7.2, 8	**309**	**1.907.175,00**	**310**	**1.563.775,00**
1. Legal reserve	1311	7.2.1, 8	311	560.000,00	312	560.000,00
2. Reserve for own shares	1313		313	-	314	-
3. Reserves provided for by the articles of association	1315		315	-	316	-
4. Other reserves, including the fair value reserve	1429	7.2.2, 8	**429**	**1.347.175,00**	**430**	**1.003.775,00**
a) other available reserves	1431		431	-	432	-
b) other non available reserves	1433	7.2.2, 8	433	1.347.175,00	434	1.003.775,00
V. Profit or loss brought forward	1319	8	319	6.229.753,91	320	623.601,45
VI. Profit or loss for the financial year	1321	8	321	3.188.894,14	322	5.949.552,46
VII. Interim dividends	1323		323	-	324	-
VIII. Capital investment subsidies	1325		325	-	326	-
B. Provisions	1331	9	**331**	**25.672,86**	**332**	**10.803,88**
1. Provisions for pensions and similar obligations	1333		333	-	334	-
2. Provisions for taxation	1335		335	-	336	-
3. Other provisions	1337	9	337	25.672,86	338	10.803,88
C. Creditors	1435		**435**	**13.419.446,12**	**436**	**14.913.112,10**
1. Debenture loans	1437		437	-	438	-
a) Convertible loans	1439		439	-	440	-
i) becoming due and payable within one year	1441		441	-	442	-
ii) becoming due and payable after more than one year	1443		443	-	444	-
b) Non convertible loans	1445		445	-	446	-
i) becoming due and payable within one year	1447		447	-	448	-
ii) becoming due and payable after more than one year	1449		449	-	450	-
2. Amounts owed to credit institutions	1355		355	-	356	-
a) becoming due and payable within one year	1357		357	-	358	-
b) becoming due and payable after more than one year	1359		359	-	360	-

Balance Sheet

(EUR)

	Reference(s)		As at March 31, 2026		As at March 31, 2025	
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361	-	362	-
a) becoming due and payable within one year	1363		363	-	364	-
b) becoming due and payable after more than one year	1365		365	-	366	-
4. Trade creditors	1367	10	**367**	**1.961.601,68**	**368**	**890.373,25**
a) becoming due and payable within one year	1369	10	369	1.961.601,68	370	890.373,25
b) becoming due and payable after more than one year	1371		371	-	372	-
5. Bills of exchange payable	1373		373	-	374	-
a) becoming due and payable within one year	1375		375	-	376	-
b) becoming due and payable after more than one year	1377		377	-	378	-
6. Amounts owed to affiliated undertakings	1379	11	**379**	**6.464.439,14**	**380**	**6.779.500,50**
a) becoming due and payable within one year	1381	11	381	6.464.439,14	382	6.779.500,50
b) becoming due and payable after more than one year	1383		383	-	384	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385	-	386	-
a) becoming due and payable within one year	1387		387	-	388	-
b) becoming due and payable after more than one year	1389		389	-	390	-
8. Other creditors	1451	12	**451**	**4.993.405,30**	**452**	**7.243.238,35**
a) Tax authorities	1393	12	393	4.850.500,25	394	7.064.428,90
b) Social security authorities	1395	12	395	-10.691,31	396	10.613,12
c) Other creditors	1397	12	**397**	**153.596,36**	**398**	**168.196,33**
i) becoming due and payable within one year	1399	12	399	153.596,36	400	168.196,33
ii) becoming due and payable after more than one year	1401		401	-	402	-
D. Deferred income	1403	13	403	3.244.986,83	404	6.909.520,13
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			**405**	**33.615.928,86**	**406**	**35.570.365,02**

Profit And Loss Account

(EUR)

				Year ended March 31, 2026		Year ended March 31, 2025
1.	**Net turnover**	1701	14	701	66.490.191,63	702	70.872.695,67
2.	**Variation in stocks of finished goods and in work in progress**	1703	-	703	-	704	-
3.	**Work performed by the undertaking for its own purposes and capitalised**	1705		705	-	706	-
4.	**Other operating income**	1713	15	713	359.998,14	714	523.841,21
5.	**Raw materials and consumables and other external expenses**	1671	16	**671**	**-55.039.644,54**	**672**	**-53.090.407,60**
	a) Raw materials and consumables	1601		601	-	602	-
	b) Other external expenses	1603	16	**603**	**-55.039.644,54**	**604**	**-53.090.407,60**
6.	**Staff costs**	1605	17	**605**	**-6.648.504,83**	**606**	**-9.729.784,61**
	a) Wages and salaries	1607		607	-6.297.925,57	608	-9.243.811,36
	b) Social security costs	1609		609	-273.834,55	610	-414.239,32
	i) relating to pensions	1653		653	-123.111,02	654	-164.883,09
	ii) other social security costs	1655		655	-150.723,53	656	-249.356,23
	c) Other staff costs	1613		613	-76.744,71	614	-71.733,93
7.	**Value adjustments**	1657		**657**	**-27.392,61**	**658**	**-18.933,88**
	a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659	-26.570,08	660	-20.198,88
	b) in respect of current assets	1661		661	-822,53	662	1.265,00
8.	**Other operating expenses**	1621	18	621	-308.350,84	622	-428.311,77
9.	**Income from participating interests**	1715		715	-	716	-
	a) derived from affiliated undertakings	1717		717	-	718	-
	b) other income from participating interests	1719		719	-	720	-
10.	**Income from other investments and loans forming part of the fixed assets**	1721		721	-	722	-
	a) derived from affiliated undertakings	1723		723	-	724	-
	b) other income not included under a)	1725		725	-	726	-
11.	**Other interest receivable and similar income**	1727	19	**727**	**329.441,90**	**728**	**347.341,15**
	a) derived from affiliated undertakings	1729	19	729	-	730	173.040,52
	b) other interest and similar income	1731	19	731	329.441,90	732	174.300,63
12.	**Share of profit or loss of undertakings accounted for under the equity method**	1663		663	-	664	-
13.	**Value adjustments in respect of financial assets and of investments held as current assets**	1665		665	-	666	-
14.	**Interest payable and similar expenses**	1627	20	**627**	**-781.338,33**	**628**	**-270.172,33**
	a) concerning affiliated undertakings	1629	20	629	-	630	-215.769,03
	b) other interest and similar expenses	1631	20	631	-781.338,33	632	-54.403,30
15.	**Tax on profit or loss**	1635	21	**635**	**-1.185.506,38**	**636**	**-2.256.715,38**
16.	**Profit or loss after taxation**	1667	8	**667**	**3.188.894,14**	**668**	**5.949.552,46**
17.	**Other taxes not shown under items 1 to 16**	1637	21	637	-	638	-
18.	**Profit or loss for the financial year**	1669		**669**	**3.188.894,14**	**670**	**5.949.552,46**

NOTE 1 - ORGANISATION AND BUSINESS PURPOSE

TATA CONSULTANCY SERVICES LUXEMBOURG S.A. (the **"Company"**) was incorporated on October 28, 2005, as a "Société Anonyme" under the laws of the Grand Duchy of Luxembourg for an unlimited period.

The Company is registered at 89 D, Rue Pafebruch, L-8308 Capellen and its commercial register number is R.C.S. Luxembourg B112.110.

The Company is a subsidiary of Tata Consultancy Services Netherlands B.V., a company organised under the Netherlands' laws under registered number 33237130 and whose registered address is Gustav Mahlerplein 85-91, 1082 MS Amsterdam, the Netherlands.

Tata Consultancy Services Netherlands B.V., a company organised under the Netherlands' laws is a subsidiary of TATA Consultancy Services Limited, a company incorporated under the laws of India under registered number L22210MH1995PLC084781 and whose registered address is Nirmal Building, 9th Floor, Nariman Point, Mumbai - 400 021, India.

The Company's object is the development, management, implementation and operating of information technology ("IT") and communication systems of credit institutions, professionals of the financial sector, undertakings for collective investment or pension funds established under Luxembourg or foreign laws. The Company may also develop and own IT and communication systems and make them available to its aforesaid clients.

The object further includes the processing and transfer of data stored in the IT systems.

The Company may also carry out any commercial, industrial, financial, movable and immovable operations, which are direct or indirect relation with its object, or which may deem useful in the accomplishment and development of its purposes.

The Company has the status of a professional of the financial sector, as such it may carry out any activities deemed useful for the accomplishment of its object remaining however within the limitations of articles 29(1), 29(2), 29(3) and 29(4) of the amended Luxembourg law of April 5, 1993 relating to the financial sector.

The Company's financial year starts on April 1 and ends on March 31 every year.

The consolidated accounts of TATA Consultancy Services Limited, which form the smallest and largest body of undertakings in which the Company is included, are available at the following address: Nirmal Building, 9th Floor, Nariman Point, Mumbai - 400 021, India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Company maintains its books and records in Euro (EUR) and the annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and the going concern principle under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19 December 2002, determined and applied by the board of directors of the Company (the "Board of Directors").

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements 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 circumstance.

Significant accounting policies

2.1. Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.2. Tangible assets

The value of tangible fixed assets with limited useful economic lives is reduced by value adjustments calculated on a straight-line basis to write off the value of such assets systematically over their useful economic lives.

The depreciation rates applied are as follows:

- Plant and machinery: 10%, 20% or 25%
- Other fixtures and fittings, tools and equipment: 10%, 20% or 25%

2.3. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.4. Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

2.5. Foreign currency translation

These annual accounts are expressed in EUR.

The transactions made in a currency other than EUR are translated into EUR at the exchange rate prevailing at the transaction date.

Long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

All other assets and liabilities expressed in a currency other than EUR are translated separately respectively at the lower and at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates prevailing at the balance sheet date. Solely the unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

2.6. Revenues from operations

Revenues which are derived from management and operating of Information Technology are recognised over the term of related contract in the period when the services are provided.

Works in progress are classified as invoices to be issued under the caption "Trade debtors". Then invoices are issued in accordance with milestones set in the "Statement of work" agreed with each client.

2.7. Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provision for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Other creditors - Tax authorities". The advance tax payments are shown in the assets of the balance sheet under the "Other debtors" item.

2.8. Prepayments

This asset item includes expenditure incurred during the financial year but relating to a subsequent financial year.

2.9. Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

3. TANGIBLE ASSETS

The following movements have occurred during the financial year:

(EUR)

	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible assets during construction	Total
Gross book value - opening balance	562.921,61	594.867,18	21.853,99	1.179.642,78
Additions for the year	19.836,07	16.850,00	-	36.686,07
Disposals for the year	(275.306,21)	(212.522,09)	-	(487.828,30)
Transfers for the year	(5.244,50)	5.244,50	-18.758,09	-18.758,09
Gross book value - closing balance	302.206,97	404.439,59	3.095,90	709.742,46
Accumulated value adjustment - opening balance	(513.935,44)	(573.425,90)	-	(1.087.361,34)
Allocations for the year	(13.034,77)	(13.535,31)	-	(26.570,08)
Reversals for the year	275.306,21	212.522,09	-	487.828,30
Transfers for the year	(5.645,17)	5.645,17	-	-
Accumulated value adjustment - closing balance	(257.309,17)	(368.793,95)	-	(626.103,12)
Net book value - closing balance	**44.897,80**	**35.645,64**	**3.095,90**	**83.639,34**
Net book value - opening balance	**48.986,17**	**21.441,28**	**21.853,99**	**92.281,44**

4. TRADE DEBTORS AND AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

Trade debtors are resulting from IT application support and application development business and amounts to EUR 25.687.770,42 (March 31, 2025: EUR 15.210.647,31).

Income on work in process not yet invoiced to clients amounts to EUR 1.316.817,64 (March 31, 2025: EUR 637.705,23).

Claims on affiliated undertakings amount to EUR 722.978,40 (March 31, 2025: EUR 872.746,89) and results from sales and services provided.

5. OTHER DEBTORS

Other debtors may be broken down as follows:

(EUR)

	Within one year	After more than one year	As at March 31, 2026	As at March 31, 2025
Staff allowance for travel and recoverable expenses	66.835,92	-	66.835,92	161.378,42
Advances for taxes	3.269.698,64	-	3.269.698,64	3.143.593,00
Total	**3.336.534,56**	**-**	**3.336.534,56**	**3.304.971,42**

6. PREPAYMENTS

This asset item includes expenditure incurred during the financial year but relating to the subsequent financial year for an amount of EUR 2.680.722,42 (March 31, 2025: EUR 6.008.434,56).

7. CAPITAL AND RESERVES

7.1 Subscribed capital

As at March 31, 2026, the issued capital of the Company amounts to EUR 5.600.000,00 consisting of 5.600 registered shares with par value of EUR 1.000,00 fully paid up.

7.2 Reserves

7.2.1. Legal reserve

In accordance with Luxembourg commercial law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

7.2.2. Other non-available reserves

The Company reduced its Net Wealth Tax liability in accordance with paragraph 8a of the Luxembourg Net Wealth Tax law. The Company allocates under non-distributable reserves an amount that corresponds to five times the amount of reduction of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following the one during which the Net Wealth Tax was reduced.

The total amount of the Net Wealth Tax reserve amounts to EUR 1.347.175,00 (EUR 1.003.775,00 for 2025).

8. MOVEMENTS FOR THE YEAR ON CAPITAL, RESERVES AND PROFIT AND LOSS ITEMS

The movements for the year are as follows:

(EUR)

	Subscribed capital	Legal reserve	Other available reserves	Other non available reserves	Dividend	Result brought forward	Result for the financial year	Total
Balance as at March 31, 2025	5.600.000,00	560.000,00	-	1.003.775,00	-	623.601,45	5.949.552,46	13.736.928,91
Movements for the year:								
- Allocation of previous year's result	-	-	-	343.400,00	-	5.606.152,46	(5.949.552,46)	-
- Dividend distribution	-	-	-	-	-	-	-	-
- Result for the year	-	-	-	-	-	-	3.188.894,14	3.188.894,14
Balance as at March 31, 2026	**5.600.000,00**	**560.000,00**	**-**	**1.347.175,00**	**-**	**6.229.753,91**	**3.188.894,14**	**16.925.823,05**

9. OTHER PROVISIONS

Other provisions may be broken down as follows:

(EUR)

	2026	2025
	EUR	EUR
Others*	**25.672,86**	10.803,88
	25.672,86	**10.803,88**

* Others are mainly composed of the staff's expenses claims and the staff welfare long services awards.

10. TRADE CREDITORS

Trade creditors are made up of suppliers payable and a customer with a credit balance.

11. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

Amounts owed to affiliated undertakings are made of debts on purchase and services for an amount of EUR 6.464.439,14 (March 31, 2025: EUR 6.779.500,50).

12. OTHER CREDITORS

The amounts due and payable for the accounts shown under "Other Creditors" are as follows:

(EUR)

	Within one year	After more than one year	As at March 31, 2026	As at March 31, 2025
Tax authorities	4.850.500,25	-	4.850.500,25	7.064.428,90
Social security authorities	-10.691,31	-	-10.691,31	10.613,12
Other creditors:				
- Amounts payable to staff	153.596,36	-	153.596,36	168.196,33
Total	**4.993.405,30**	**-**	**4.993.405,30**	**7.243.238,35**

13. DEFERRED INCOME

Deferred income includes income received during the financial year ended March 31, 2026, but relating to a subsequent financial year.

14. NET TURNOVER

Net turnover is broken down by category of activity and geographical markets as follows:

Categories of activity

(EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Telecom	51.172.093,84	45.481.914,14
Banking, Financial Services and Insurance	14.455.914,95	22.189.820,92
Manufacturing and Process	506.971,90	3.188.608,71
Retail & Distribution	-	12.351,90
Others	355.210,94	-
Total	**66.490.191,63**	**70.872.695,67**

Geographical markets

(EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Luxembourg	65.225.389,66	68.749.166,01
Outside Europe	308.035,55	1.181.754,40
Rest of Europe	956.766,42	941.775,26
Total	**66.490.191,63**	**70.872.695,67**

15. OTHER OPERATING INCOME

As at year-end, the Company's other operating income may be analysed as follows:

(EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Subsidies for operating activities	22.849,80	21.517,81
Benefits in kind	291.549,18	450.937,50
Other miscellaneous income	45.599,16	51.385,90
Total	**359.998,14**	**523.841,21**

16. OTHER EXTERNAL EXPENSES

The other external expenses amount of EUR 55.039.644,54 (March 31, 2025: EUR 53.090.407,60) and mainly consists of sub-contract expenses of EUR 50.996.626,03 in current year (March 31, 2025: EUR 49.575.881,44) for projects development.

17. STAFF

The average number of persons employed during the financial year by the Company is as follows:

	As at March 31, 2026	As at March 31, 2025
Senior Management	2	2
Employees	58	104
Total	**60**	**106**

18. OTHER OPERATING EXPENSES

As at March 31, 2026, the Company's other operating expenses may be analysed as follows:

(EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Staff & Wages - Meal Allowance	144.873,85	256.567,64
Tata Brand Equity Contribution	163.260,95	171.744,13
Software for Internal Use	216,04	-
	308.350,84	**428.311,77**

19. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

This item is composed of foreign currency exchange gains and interests on bank deposits, and it may be analysed as follows:

(EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Exchange Gains on affiliated undertakings	-	173.040,52
Interest on bank accounts	98.382,57	136.613,08
Exchange Gains	231.059,33	37.687,55
	329.441,90	**347.341,15**

The majority of the Company's billings are in GBP; the appreciation of EUR against GBP during the period resulted in foreign exchange Gain/Losses.

20. INTEREST PAYABLE AND SIMILAR EXPENSES

This item is mainly composed of foreign currency exchange losses and interests on bank accounts, and it may be analysed as follows:

(EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Exchange Loss on affiliated undertakings	-	(215.769,03)
Interest on bank accounts	(0,22)	(69,68)
Exchange Loss	(781.338,11)	(54.325,79)
Other Financial Charges	-	(7,83)
	(781.338,33)	**(270.172,33)**

The majority of the Company's billings are in GBP; the appreciation of EUR against GBP during the period resulted in foreign exchange Gain/Losses.

21. TAXATION

The Company is subject to all the taxes relevant to commercial companies in Luxembourg.

In 2023, Luxembourg enacted legislation implementing the OECD Pillar Two rules, which are designed to ensure that large multinationals pay a minimum 15% rate of corporation tax. As a member of the Tata group, the Company is potentially in scope of the Pillar Two rules, which will first apply to the Company for its financial year beginning April 1, 2024. The Company has performed a preliminary assessment of its potential exposure under Pillar Two. On the basis of this assessment, the Company does not currently expect any additional tax liability to arise under Pillar Two.

22. OFF-BALANCE SHEET COMMITMENTS

The off-balance sheet commitments may be broken down as follows:

(EUR)

	Within one year	After more than one year	As at March 31, 2026	As at March 31, 2025
Fixed rental payments	143.339,97	215.599,02	358.938,98	143.732,68
Company cars	26.182,20	23.539,25	49.721,45	97.362,74
Total	**169.522,17**	**239.138,27**	**408.660,43**	**241.095,42**

23. EMOLUMENTS, ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

The Company has not granted any emoluments in respect of the financial year to members of the management and supervisory bodies by reason of their responsibilities.

As at March 31, 2026, the Company has not granted advances or loans to members of its administration (March 31, 2025: none).

24. RELATED PARTIES

During the financial year, no significant transactions were concluded outside the normal market conditions with persons holding participations in the Company neither with entities in which the Company holds participations, nor with members of the administrative, management or supervisory bodies of the Company.

25. AUDITOR'S FEES

The total fees expensed by the Company and due for the current financial year to the audit firm amounts to EUR 66.996,00 (March 31, 2025: EUR 63.194,00).

26. SUBSEQUENT EVENTS

No significant subsequent event has occurred since the balance sheet date.

Tata Consultancy Services Osterreich GmbH

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

CONTENT	PAGE
Independent Auditor's Report	35.2
Balance sheet	35.4
Statement of Profit and Loss	35.5
Statement of Changes in Equity	35.6
Statement of Cash Flow	35.7
Notes to financial statements	35.8

Independent Auditor's Report

To the Board of Directors
Tata Consultancy Services Osterreich GmbH
Report on the special purpose Ind AS Financial Statements

Opinion

We have audited the accompanying Special purpose Ind AS financial statements of Tata Consultancy Services Osterreich GmbH ('the Company), which comprises the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the summary of the material accounting policies and other explanatory information (hereinafter referred to as "the special purpose Ind AS financial statements"). The special purpose Ind AS financial statements have been prepared by the management as described in Note 2 to the Special Purpose Ind AS financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special purpose Ind AS financial statements give the information required by the Companies Act, 2013 ('the 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 31st March 2026, and it's profit (including 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 Special purpose Ind AS 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 Special purpose Ind AS financial statements under the provisions of the Act and the Rules thereunder and 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.

Management's Responsibility for the Special purpose Ind AS financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Special purpose Ind AS financial statements that give a true and fair view of the state of affairs, profit/ loss and (including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special purpose Ind AS financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special purpose Ind AS 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 high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose Ind AS 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

(To the extent applicable to a Company incorporated outside India)

1. 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 relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

Restriction on Distribution and Use

This Special purpose Ind AS financial statements have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of Tata Consultancy Services Limited for the year ended 31st March,2026 in accordance with Accounting Standard specified in section 133 of the Companies Act 2013. Our report is intended solely for the information and use of Board of Directors of the company and Tata Consultancy Services Limited for the preparation of consolidated this Special purpose Ind AS financial statements as aforesaid and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For KBJ & ASSOCIATES
(Chartered Accountants)
(Firm Registration No. 114934W)

Date: 06th May, 2026
Place: Mumbai

Kaushik B. Joshi
Proprietor
(Membership No.48889)

Balance Sheet

Amount in EUR

		Note	As at March 31, 2026	As at March 31, 2025
ASSETS				
Non-current assets				
(a)	Property, plant and equipment	8(a)	18,387	3,152
	Capital work in progress		7,691	6,907
(b)	Right-of-use Assets	7	-	-
(c)	Income tax assets (net)		24,330	-
(d)	Deferred tax assets (net)	15	(559,565)	(324,559)
(e)	Other financial assets	6(d)	6,229	-
Total non-current assets			**(502,928)**	**(314,500)**
Current assets				
(a)	Financial assets			
	(i) Trade receivables			
	Billed	6(a)	6,040,665	3,887,741
	Unbilled	6(a)	5,075,313	1,027,217
	(ii) Cash and cash equivalents	6(b)	863,307	763,623
	(iii) Other balances with banks		-	-
	(iv) Loans receivables	6(c)	3,000	9,775
	(v) Other financial assets	6(d)	8,249	10,337
(b)	Other assets	8(b)	184,436	487,473
Total current assets			**12,174,970**	**6,186,165**
TOTAL ASSETS			**11,672,042**	**5,871,666**
EQUITY AND LIABILITIES				
Equity				
(a)	Share capital	6(j)	35,000	35,000
(b)	Other equity	9	2,650,639	1,836,290
Total Equity			**2,685,639**	**1,871,290**
Liabilities				
Current liabilities				
(a)	(i) Lease Liabilities		-	-
	(ii) Trade payables	6(e)	7,969,984	2,952,389
	(iii) Other Financial Liabilities	6(f)	112,041	130,231
(b)	Unearned and deferred revenue	10	414,575	226,808
(c)	Employee benefit obligations	12	47,002	63,692
(d)	Other liabilities	8(c)	431,401	590,339
(e)	Current Tax Liabilities		11,400	36,918
	Total current liabilities		**8,986,403**	**4,000,376**
	TOTAL EQUITY AND LIABILITIES	1-17	**11,672,042**	**5,871,666**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-17

As per our report of even date attached

For **KBJ & Associates**
Chartered Accountants
Firm registration no.114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889
Mumbai
Date: 06th May, 2026

For and on behalf of the Board of Directors of
Tata Consultancy Services Osterreich GmbH

Rabindran Vennimalai
Director
Mumbai, India

Sapthagiri Chapalapalli
Director
Frankfurt, Germany

Statement of Profit and Loss

Amount in EUR

		Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue		10	14,868,365	20,927,794
I.	Other income	11	11,013	19,410
II.	**TOTAL INCOME**		**14,879,378**	**20,947,204**
III.	**Expenses**			
IV.	(a) Employee benefit expenses	12	1,917,723	1,268,157
	(b) Depreciation expense		4,787	190,969
	(c) Project Expenses		10,346,894	16,295,802
	(d) Other expenses	13(a)	1,547,708	1,468,459
	(e) Finance costs	14	-	15
	TOTAL EXPENSES		**13,817,112**	**19,223,402**
	PROFIT/(LOSS) BEFORE TAX		**1,062,266**	**1,723,802**
V.	**Tax expenses**			
	(a) Current tax	15	12,910	12,998
	(b) Deferred tax	15	235,006	379,747
	TOTAL TAX EXPENSES		**247,916**	**392,745**
	PROFIT/(LOSS) FOR THE YEAR		**814,350**	**1,331,057**
VI.	Share of loss of associate			
VII.	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**		**814,350**	**1,331,057**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-17

As per our report of even date attached

For **KBJ & Associates**
Chartered Accountants
Firm registration no.114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889
Mumbai
Date: 06th May, 2026

For and on behalf of the Board of Directors of
Tata Consultancy Services Osterreich GmbH

Rabindran Vennimalai
Director
Mumbai, India

Sapthagiri Chapalapalli
Director
Frankfurt, Germany

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Amount in EUR

Balance as at April 1, 2024	Change in equity share capital during the period	Balance as at March 31, 2025
35,000	-	35,000

Amount in EUR

Balance as at April 1, 2025	Change in equity share capital during the period	Balance as at March 31, 2026
35,000	-	35,000

B. OTHER EQUITY

Amount in EUR

	Reserves and surplus	
	Retained earnings	Total equity
Balance as at April 1, 2024	505,232	505,232
Profit for the year	1,331,057	1,331,057
Balance as at March 31, 2025	**1,836,289**	**1,836,289**
Profit for the year	814,350	814,350
Balance as at March 31, 2026	**2,650,639**	**2,650,639**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-17

As per our report of even date attached

For **KBJ & Associates**
Chartered Accountants
Firm registration no.114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889
Mumbai
Date: 06th May, 2026

For and on behalf of the Board of Directors of
Tata Consultancy Services Osterreich GmbH

Rabindran Vennimalai
Director
Mumbai, India

Sapthagiri Chapalapalli
Director
Frankfurt, Germany

Statement of Cash Flows

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) for the year	**814,350**	**1,331,057**
Adjustments to reconcile profit and loss to net cash provided by operating activities		
Depreciation expense	4,787	190,969
Tax Expense	247,916	392,745
Finance Costs	–	15
Interest on bank overdrafts and loans	(2)	2,527
Loss on sale of asset	–	–
Unrealised exchange gain	(2,707)	(1,433)
Operating Profit/(Loss) before working capital changes	**1,064,344**	**1,915,880**
Net change in		
Trade receivables	(2,152,925)	(132,279)
Unbilled receivables	(4,048,095)	250,832
Other assets	303,037	104,808
Loans receivables	6,775	29,569
Other financial assets	(4,141)	6,086
Trade payables	5,017,596	(1,624,934)
Other financial liabilities	(18,679)	(110,162)
Unearned and deferred revenues	187,767	(417,233)
Employee benefit obligations	(16,689)	26,653
Other liabilities and provisions	(158,938)	32,636
Cash generated (used) from operations	**180,052**	**81,855**
Taxes paid (net of refund)	**(62,759)**	**4,740**
Net cash generated (used) in operating activities	**117,293**	**86,595**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property and equipment	(20,317)	(12,399)
Net cash used in investing activities	**(20,317)**	**(12,399)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Received	2	(2,527)
Repayment of lease liabilities	–	(4,660)
Repayment of lease Interest	–	(15)
Net cash used in financing activities	**2**	**(7,202)**
Net change in cash and cash equivalents	**96,977**	**66,994**
Cash and cash equivalents at the beginning of the year	763,623	695,195
Exchange difference on translation of foreign currency cash and cash equivalents	2,707	1,433
Cash and cash equivalents, as at the end of the year (Refer Note 6 (b))	**863,307**	**763,623**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-17

As per our report of even date attached

For **KBJ & Associates**
Chartered Accountants
Firm registration no.114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889
Mumbai
Date: 06th May, 2026

For and on behalf of the Board of Directors of
Tata Consultancy Services Osterreich GmbH

Rabindran Vennimalai
Director
Mumbai, India

Sapthagiri Chapalapalli
Director
Frankfurt, Germany

Notes forming part of the Financial Statements

1. Corporate information

Tata Consultancy Services Osterreich GmbH is into business of providing a wide range of information technology and consultancy services.

The Company is incorporated in Austria. The address is Orbi Tower, Thomas Klestil-Platz 13, 1030 Wien, Austria. Tata Consultancy Services Netherlands B.V, the holding Company owned 100% of the Company's equity share capital.

2. Statement of compliance

This special purpose financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time for sole purpose of inclusion for Tata Consultancy Services Limited (Intermediate Holding Company) under the requirement of Section 129(3) of the Companies Act, 2013 ('the Act').

3. Basis of preparation

These 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 or non current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such a services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements have been presented in EURO which is the functional currency of the Company.The functional currency is the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

4. Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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.

The Company uses the following critical accounting estimates in preparation of its financial statements:

a. Revenue recognition

- 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. 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 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.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts are recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

b. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

e. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. 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.

f. Employee benefits

All the employees of the Company have been seconded from the holding Company. The costs relating to the employee cost is reimbursed to the holding Company which is including the retirement cost as applicable to such seconded employees. Hence no separate actuarial valuation is required to be done by the Company.

g. Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. 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.

In 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, 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.

6. Financial assets, financial liabilities and equity instruments

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

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

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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, the Company recognises lifetime expected losses for all contract assets and/or 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-month 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.

a. Trade Receivables

Trade receivables (unsecured) consist of following::

Amount in EUR

Trade Receivable - Current	As at March 31, 2026	As at March 31, 2025
Considered Good	6,040,665	3,887,741
	6,040,665	**3,887,741**

Above balances of trade receivables includes balance with related parties (Refer Note 17)

Ageing for trade receivables - current outstanding as at March 31, 2026 is as follows:

Amount in EUR

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	3-4 years	More than 5 years	Total
Undisputed trade receivables - considered good	-	6,036,802	(226)	4,090	-	6,040,665
	-	**6,036,802**	(226)	**4,090**	**-**	**6,040,665**
Less: Allowance for doubtful trade receivables - billed	-	-	-	-	-	-
						6,040,665
Trade Receivables - unbilled						5,075,313
						11,115,978

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

Amount in EUR

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,369,688	513,962	-	4,090	-	3,887,741
	3,369,688	**513,962**	**-**	**4,090**	**-**	**3,887,741**
Less: Allowance for doubtful trade receivables - billed	-	-	-	-	-	-
						3,887,741
Trade Receivables - unbilled						1,027,217
						4,914,958

Other financial assets

b. Cash and cash equivalents

Cash and cash equivalents consist of the following:

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	863,307	763,623
	863,307	**763,623**

c. Loans receivables

Loans receivables (unsecured) consist of the following

Loan receivables - current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Considered Good		
Loans and advances to employees	3,000	9,775
	3,000	**9,775**

d. Other financial assets

Other financial assets consist of the following:

Other financial assets – Non- current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Security deposits	6,229	-
	6,229	**-**

Other financial assets - Current

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Others	8,249	111
Security deposits	-	10,226
	8,249	**10,337**

e. Trade payables

Trade payables consist of the following:

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Accrued expenses	4,386,655	1,316,308
Trade and other payables	3,583,330	1,636,081
	7,969,985	**2,952,389**

Above balances of trade payables includes balance with related parties (Refer Note 17)

Ageing for trade payable - current outstanding as at March 31, 2026 is as follows:

Amount in EUR

Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Others	-	(3,485,024)	1,342	1,540	1,016	**(3,481,126)**
	-	(3,485,024)	1,342	1,540	1,016	**(3,481,126)**
Less: Allowance for doubtful trade payable	-	-	-	-	-	**-**
						(3,481,126)
Accrued expenses						**4,386,655**
						870,505

Ageing for trade payable - current outstanding as at March 31, 2025 is as follows:

Amount in EUR

Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Others	1,653,592	17,512	-	-	-	**1,671,104**
	1,653,592	17,512	-	-	-	**1,671,104**
Less: Allowance for doubtful trade payable	-	-	-	-	-	**-**
						1,671,104
Accrued expenses						**1,316,308**
						2,987,412

f. Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Current

Amount in EUR

	As at March 31, 2026	**As at March 31, 2025**
Accrued Payroll	95,346	122,123
Others	9,299	1,201
Capital creditors	7,396	6,907
	112,041	**130,231**

g. Financial instruments by category

The carrying value of financial instruments by categories as of March 31,2026 is as follows:

Amount in EUR

	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	863,307	863,307
Trade receivables	6,040,665	6,040,665
Unbilled receivables	5,075,313	5,075,313
Loans receivables	3,000	3,000
Other financial assets	14,478	14,478
Total	**11,996,763**	**11,996,763**
Financial liabilities		
Trade payables	7,969,984	7,969,984
Lease liabilities	-	-
Other financial liabilities	112,041	112,041
Total	**8,082,025**	**8,082,025**

The carrying value of financial instruments by categories as of March 31,2025 is as follows:

Amount in EUR

	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	763,623	763,623
Trade receivables	3,887,741	3,887,741
Unbilled revenues	1,027,217	1,027,217
Loans receivables	9,775	9,775
Other financial assets	10,337	10,337
Total	**5,698,693**	**5,698,693**
Financial liabilities		
Trade payables	2,952,389	2,952,389
Lease liabilities	-	-
Other financial liabilities	130,231	130,231
Total	**3,082,620**	**3,082,620**

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables, loans receivables and trade payables as at March 31,2026 and March 31,2025 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented. Fair value measurement of lease liabilities is not required.

h. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are 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 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.

There are no financial liabilities or assets measured at fair value at the end of each reporting period.

Notes forming part of the Financial Statements

i. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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, credit, liquidity and other market changes. The Company's 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 and loss, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

  Considering the countries and economic environment in which the Company operates, its operations are subject to risk arising from fluctations in exchange rates in those countries.

  The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Its 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 net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all currencies by 10% against the functional currency of the Company.

  The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which could affect the statements of profit and loss and equity.

  The following table sets forth information relating to unhedged foreign currency exposure as of March 31, 2026

Amount in EUR)

	USD	SEK	CHF	HUF	DKK	NOK
Net financial assets	37,918	-	33,485	-	-	-
Net financial liabilities	-	8,122	6,740	-	2,478	-

10% appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the Company's profit before taxes by approximately EUR 54,063 for the year ended March 31, 2026.

The following table sets forth information relating to unhedged foreign currency exposure as of March 31, 2025

Amount in EUR

	USD	SEK	CHF	HUF	DKK	NOK
Net financial assets	153,988	-	63,872	-	-	-
Net financial liabilities	447	5,865	3,046,283	244	5,314	-

10% appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the Company's profit before taxes by approximately EUR 2,840,294 for the year ended March 31, 2025.

- **Interest rate risk**

  The Company is not exposed to interest rate risk.

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 analyzing 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 receivables (PY unbilled revenue), investments, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was EUR 11,993,763.01 as of March 31, 2026 and EUR 5,688,917.21 March 31, 2025, respectively, being the total of the carrying amount of balances with banks, trade receivables, unbilled receivables and other financial assets excluding equity & loans.

- **Trade Receivables and Contract Assets**

  The entity's exposure to credit risk with regards to trade receivables and contract assets is influenced mainly by the individual characteristics of each customer in relation to the industry practices and business environment in which they operate. The entity limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 365 days for its customers after which they are in default (credit impaired). To manage this risk, the Company has a robust Credit Management process in place. The Company has adopted a policy of dealing only with creditworthy counterparties. The Company's exposure of the counterparties is continuously monitored and necessary changes to the credit terms are made. The carrying amounts of financial assets represent the maximum credit risk exposure. None of the customer balances have been written off and no customer balances have been credit impaired at the reporting date.

  The following customers form more than 10% of outstanding trade receivable and unbilled receivables (PY Unbilled revenue) as at March 31, 2026 and March 31, 2025 are as follows.

Amount in EUR

	As at March 31, 2026		As at March 31, 2025	
	Total Trade receivables and Unbilled revenue	Percentage	Total Trade receivables and Unbilled revenue	Percentage
Customer A	10,059,403	90%	3,956,623	81%
Customer D	247,002	2%	349,942	7%
Customer E	195,612	1%	112,566	2%

Company's cash and cash equivalents, trade receivables, unbilled receivables (PY unbilled revenue), short-term loans and other financial assets are substantially held in Austria.

- **Geographic concentration of credit risk**

  The Company is not exposed to the risk as the customer base of Company is concentrated in Austria.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as of:

Amount in EUR

As at March31, 2026	Due in 1st year	Due in 2nd year	Total
Non-derivative financial liabilities:			
Trade payables	7,969,984	-	7,969,984
Other financial liabilities	112,041	-	112,041
Total	**8,082,026**	**-**	**8,082,026**

Amount in EUR

As at March 31, 2025	Due in 1st year	Due in 2nd year	Total
Non-derivative financial liabilities:			
Trade payables	2,952,389	-	2,952,389
Other financial liabilities	130,231	-	130,231
Total	**3,082,620**	**-**	**3,082,620**

Other risk

Financial assets of EUR 863,307.09 as at March 31,2026 (PY: EUR 763,622.59 as at March 31, 2025) carried at amortised cost is in the form of cash and cash equivalents, where the Company has assessed the counterparty credit risk. Trade receivables of EUR 6,040,665.34 as at March 31, 2026 (PY:EUR 3,887,740.7 as at March 31, 2025) forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. The Company has specifically evaluated the potential impact with respect to customers in Retail, Manufacturing and Energy verticals which could have an immediate impact and the rest which could have an impact with a lag. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The same assessment is done in respect of unbilled receivables EUR 5,075,312.69 as at March 31, 2026 (EUR 1,027,217.38 as at March 31, 2025) while arriving at the level of provision that is required.

j. Equity instruments

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Authorised :		
Equity share capital	35,000	35,000
(Share Capital of EUR 35000, PY EUR 35000)		
	35,000	**35,000**
Issued, subscribed and		
Equity share capital	35,000	35,000
(Share Capital of EUR 35000, PY EUR 35000)		
	35,000	**35,000**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

i. Reconciliation

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Equity shares		
Opening balance	35,000	35,000
Closing balance	**35,000**	**35,000**

* The Company does not have number of equity shares.

ii. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares which is an 100% investment by TCS Netherlands. Since TCS Netherlands is the only shareholder for the Company, TCS Netherlands carry a right to dividend and also in the event of liquidation, TCS Netherlands is eligible to receive the remaining assets of the Company.

iii. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Equity Shares		
TCS Netherlands NV (Holding Company)	35,000	35,000
% Holding in class	100%	100%

iv. Disclosure of shareholding promoters

Amount in EUR

Disclosure of shareholding of promoters as at March 31, 2026 is as follow:

Shares Held by Promoters					
Promoter name	AS at March 31,2026		AS at March 31, 2025		% Change During the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
TCS Netherlands NV	35,000	100%	35,000	100%	0%
Total	35,000	100%	35,000	100%	0%

Amount in EUR

Disclosure of shareholding of promoters as at March 31, 2025 is as follow:

Shares Held by Promoters					
Promoter name	As at March 31, 2025		As at March 31, 2024		% Change During the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
TCS Netherlands NV	35,000	100%	35,000	100%	0%
Total	35,000	100%	35,000	100%	0%

7. 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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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. 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 due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 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.

The details of the right-of-use asset held by the Company is as follows:

Amount in EUR

	Additions for the year ended March 31, 2026	Net carrying amount as at March 31, 2026
Leasehold building	-	-
Leased Motor Cars	-	-
Total	**-**	**-**

The details of the right-of-use asset held by the Company is as follows:

Amount in EUR

	Additions for the year ended March 31, 2025	Net carrying amount as at March 31, 2025
Leasehold building	-	-
Leased Motor Cars	-	-
Total	**-**	**-**

Depreciation on right-of-use asset is as follows:

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Leasehold building	-	-
Leased Motor Cars	-	(4,407)
Total	**-**	**(4,407)**

Interest on lease liabilities is EUR 00 for the year ended on March 31, 2026 and EUR 15 for the year ended on March 31, 2025.

Lease contracts entered by the Company majorly pertains for motor cars taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

8. Non-financial assets and non-financial liabilities

a. Property, plant and equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Computer equipment	4 years

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Property, plant and equipment 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 statement of profit and loss.

Property, plant and equipment consist of the following:

Amount in EUR

	Computer equipment
Cost as at April 1, 2025	241,884
Additions	20,022
Disposals	(228,021)
Cost as at March 31, 2026	**33,885**

Amount in EUR

	Computer equipment
Accumulated depreciation as at April 1, 2025	238,732
Depreciation for the year *	(228,021)
Depreciation expense	4,787
Accumulated depreciation as at March 31, 2026	**15,498**
Net Carrying amount as at March 31, 2026	**18,387**

*Accelaerated depreaciation being 100% of remaining depreciation on certain Computer Equipments purchased for specific projects where the period of the project is less than 4 years. Same have been depriciated over the period of respective projects.

Property, plant and equipment consist of the following:

Amount in EUR

	Computer equipment
Cost as at April 1, 2024	229,485
Additions	12,399
Disposals	
Cost as at March 31, 2025	**241,884**
Accumulated depreciation as at April 1, 2024	(52,171)
Depreciation for the year	(186,561)
Accumulated depreciation as at March 31, 2025	**(238,732)**
Net Carrying amount as at March 31, 2025	**3,152**

b. Capital Work In Progress as at March 31, 2026

Capital Work in Progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	7,691	-	-	-	7,691
	-	-	-	-	-
	7,691	-	-	-	7,691

Capital Work In Progress as at March 31, 2025

Capital Work in Progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	6,907	-	-	-	6,907
	-	-	-	-	-
	6,907	**-**	**-**	**-**	**6,907**

c. Other assets

Other assets consist of the following:

Amount in EUR

Other assets – Current	As at March 31, 2026	As at March 31, 2025
Considered Good		
Prepaid expenses	184,436	487,473
	184,436	**487,473**

d. Other liabilities

Other liabilities consist of the following:

Amount in EUR

Other liabilities - Current	As at March 31, 2026	As at March 31, 2025
Indirect tax payable and other statutory liabilities	431,400	590,338
	431,400	**590,338**

9. OTHER EQUITY

Other equity consist of the following:

Amount in EUR

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	1,836,290	505,233
Profit/(Loss) for the year	814,350	1,331,057
	2,650,640	**1,836,290**

10. Revenue recognition

The Company earns revenue primarily from providing information technology, consultancy services and business solutions for its customers. The Company offers a consulting-led, integrated portfolio of IT, business and engineering services and solutions.

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

- 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

- 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.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. 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.

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.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Revenue disaggregation by nature of services is as follows:

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Consultancy services	14,868,365	20,927,794
Total	**14,868,365**	**20,927,794**

Revenue disaggregation by industry vertical is as follows:

Amount in EUR

Industry Vertical	Year ended March 31, 2026	Year ended March 31, 2025
Banking, Financial Services and Insurance	2,315,137	4,660,166
Manufacturing	10,578,031	13,944,209
Communication, Media and Technology	326,618	299,719
Energy & Utilities	1,648,306	1,935,519
Others	273	88,182
	14,868,365	**20,927,794**

Revenue disaggregation by geography is as follows:

Amount in EUR

Geography	Year ended March 31, 2026	Year ended March 31, 2025
Europe	14,868,365	20,927,794
	14,868,365	**20,927,794**

Geographical revenue is allocated based on the location of the customers.

Information about major customers:

RHI Magnesita GmbH represents 10% or more of the Company's total revenue during the year ended March 31, 2026

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is EUR 5,252,170 out of which 72.21% is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in Contract assets are as follows :

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	945,935	1,268,447
Revenue recognised during the year	5,015,701	1,027,217
Invoices raised during the year	(945,935)	(1,268,447)
Balance at the end of the year	**5,015,701**	**1,027,217**

Changes in Unearned and deferred revenue are as follows :

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	(226,808)	(644,040)
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	226,808	644,040
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	(414,575)	(226,808)
Balance at the end of the year	**(414,575)**	**(226,808)**

Reconciliation of revenue recognized with the Contracted price is as follows:

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price	14,868,365	20,927,794
Revenue recognised	**14,868,365**	**20,927,794**

Notes forming part of the Financial Statements

11. Other Income

Other Income consist of the following:

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Net foreign exchange gains/(loss)	(3,850)	(3,918)
Other income	14,865	20,801
Interest Income	(2)	2,527
	11,013	**19,410**

12. Employee benefits

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. 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 recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Employee benefit expenses consist of the following:

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, incentives and allowances	1,726,287	1,136,944
Contributions to Retirement funds	140,815	102,108
Staff welfare expenses	50,621	29,104
	1,917,723	**1,268,157**

Employee benefit obligations consist of the following:

Amount in EUR

Employee benefit obligations – Current	Year ended March 31, 2026	Year ended March 31, 2025
Other employee benefit obligations	47,002	63,692
	47,002	**63,692**

13. Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licenses, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants,

facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivable and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

a. Other expenses

Other expenses consist of the following:

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Fees to external consultants (including subcontractor cost)*	934,940	896,614
Project expenses	10,346,894	16,295,802
Facility expenses	40,291	66,986
Travel expenses	33,704	27,498
Communication expenses	1,692	1,846
Other expenses	537,081	475,515
	11,894,602	**17,764,261**

* Including cost of personnel on deputation from TCS

14. Finance Costs

Finance costs consist of the following:

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	-	15
	-	**15**

15. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense for the entity has been computed based on the tax laws applicable in the jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction provided the Company has a legally enforceable right to set off the recognised amounts and intends to settle the asset and liability on a net basis.

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, 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 are recognised 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 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 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.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

The Income-tax expenses consist of the following:

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax expense for current year	9,315	16,328
Current tax benefit pertaining to prior years	3,595	(3,330)
	12,910	**12,998**
Deferred tax		
Deferred tax (benefit)/ expense for current year	235,006	379,747
Deferred tax (benefit)/ expense pertaining to prior years	-	-
	235,006	**379,747**
Total income tax expense recognised in current year	**247,916**	**392,745**

The reconciliation of estimated income-tax expenses at statutory income tax rate to the income tax expenses reported in the statement of profit and loss is as follows:

Amount in EUR

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before taxes	1,062,266	1,723,802
Enacted Income tax rate in Osterreich	23.00%	23.00%
Expected Income tax expense	244,321	396,475
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Deferred tax adjustment of PY accounted in CY	3,595	(3,730)
Tax pertaining to prior years	-	-
	247,916	**392,745**

The tax rates under TCS Osterreich Income Tax Act, for the year ended March 31, 2026 and March 31, 2025 is 23% and 23% respectively.

Significant components of net deferred tax assets and deferred tax liabilities for the year ended March 31, 2026 are as follows:

As at March 31, 2026

Amount in EUR

Particulars	Opening balance	Recognised in profit or loss	Recognised in retained earnings	Closing balance
Deferred tax assets/ (liabilities) in relation to				
Accumulated Losses	(324,559)	(235,006)	-	(559,565)
Total deferred tax assets/ (liabilities)	**(324,559)**	**(235,006)**	**-**	**(559,565)**

Gross deferred tax assets and liabilities are as follows:

Amount in EUR

As at March 31, 2025	Assets	Liabilities	Net
Deferred tax assets/ (liabilities) in relation to			
Others	48,987	(608,552)	(559,565)
Total deferred tax assets/ (liabilities)	**48,987**	**(608,552)**	**(559,565)**

As at March 31, 2026

Amount in EUR

Particulars	Opening balance	Recognised in profit or loss	Recognised in retained earning	Closing balance
Deferred tax assets/ (liabilities) in relation to				
Accumulated Losses	55,188	(379,747)	-	(324,559)
Total deferred tax assets/ (liabilities)	**55,188**	**(379,747)**	**-**	**(324,559)**

Gross deferred tax assets and liabilities are as follows:

Amount in EUR

As at March 31, 2025	Assets	Liabilities	Net
Deferred tax assets/ (liabilities) in relation to			
Others	76,934	(401,492)	(324,559)
Total deferred tax assets/ (liabilities)	**76,934**	**(401,492)**	**(324,559)**

16. Segment Information

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

17. Related Party Transactions

Tata Consultancy Services Osterreich GmbH's principal related parties consist of its holding Company Tata Consultancy Services Netherlands BV , intermediate holding Company Tata Consultancy Services Limited and ultimate holding Company Tata Sons Private Limited. Company routinely enters into transactions with its related parties in the ordinary course of business.

Transactions with related parties are as follows:

Amount in EUR

	Year ended March 31, 2026			
	Tata Sons Private Limited	Tata Consultancy Services (TCS) limited	Subsidiaries of TCS	Total
Revenue	-	-	1,733,852	1,733,852
Purchases of goods and services (including reimbursement)	-	7,734,273	3,663,110	11,397,384
Cost Recovery	-	-	-	-
Brand equity contribution	38,125	-	-	38,125
Total	**38,125**	**7,734,273**	**5,396,962**	**13,169,361**

Amount in EUR

	Year ended March 31,2025			
	Tata Sons Private Limited	Tata Consultancy Services (TCS) limited	Subsidiaries of TCS	Total
Revenue	-	-	812,019	812,019
Purchases of goods and services (including reimbursement)	-	12,323,863	3,978,122	16,301,985
Cost Recovery	-	484,219	246,993	731,212
Brand equity contribution	50,289	-	-	50,289
Total	**50,289**	**12,808,082**	**5,037,134**	**17,895,505**

Balance Receivable from related parties are as follows:

Amount in EUR

	Year ended March 31,2026			
	Tata Sons Private Limited	Tata Consultancy Services (TCS) limited	Subsidiaries of TCS	Total
Trade receivables	-	29,575	189,900	219,475
Loans Receivable, other financial assets and other assets	-	160,061	29,230	189,292
Total	**-**	**189,636**	**219,130**	**408,767**

Amount in EUR

	Year ended March 31,2025			
	Tata Sons Private Limited	Tata Consultancy Services (TCS) limited	Subsidiaries of TCS	Total
Trade receivables and unbilled receivables (net)	-	44,929	279,165	324,094
Loans Receivable, other financial assets and other assets	-	1,142,248	625,226	1,767,475
Total	**-**	**1,187,177**	**904,391**	**2,091,568**

Balance Payable to related parties are as follows:

Amount in EUR

	Year ended March 31,2026			
	Tata Sons Private Limited	Tata Consultancy Services (TCS) limited	Subsidiaries of TCS	Total
Trade payables, unearned and deferred revenue and Other liabilities	-	6,014,212	1,717,649	7,731,861
Commitments	-	-	-	-
Total	**-**	**6,014,212**	**1,717,649**	**7,731,861**

Notes forming part of the Financial Statements

Amount in EUR

	Year ended March 31,2025			
	Tata Sons Private Limited	**Tata Consultancy Services (TCS) limited**	**Subsidiaries of TCS**	**Total**
Trade payables, unearned and deferred revenue and Other liabilities	-	584,558	979,082	1,563,640
Commitments	-	111	754	865
	-	**584,669**	**979,836**	**1,564,505**

As per our report of even date attached

For **KBJ & Associates**
Chartered Accountants
Firm registration No.114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889

Mumbai
Date: 06th May, 2026

For and on behalf of the Board of Directors of
Tata Consultancy Services Osterreich GmbH

Rabindran Vennimalai
Director
Paris, France

Sapthagiri Chapalapalli
Director
Frankfurt , Germany

TATA CONSULTANCY SERVICES FRANCE

Public Limited Company

31 March 2026

COMPANY ACCOUNTS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Statutory Auditor's Report	36.2
Balance Sheet	36.5
Statement of Profit and Loss	36.6
Note forming part of the financial statements	36.7

Auditors' report on the financial statements

This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

TATA CONSULTANCY SERVICES FRANCE S.A.

1 Terrasse Bellini - CS90224 - 92935 PARIS LA DEFENSE CEDEX

Statutory Auditors' report on the financial statements

For the year ended March 31, 2026

To the annual general meeting of Tata Consultancy Services France S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Tata Consultancy Services France S.A. for the year ended March 31, 2026.

We certify that the financial statements, in accordance with French accounting rules and principles, are accurate and fair and present a true and fair view of the results of operations for the past fiscal year, as well as the financial position and assets of the company at the end of that fiscal year.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's

Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de Commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors rules applicable to us, for the period from April 1, 2025 to the date of our report.

Observation

Without questioning the opinion expressed above, we draw your attention to the note titled "I. Nature of the Business and Accounting Standards" in the notes to the financial statements, which describes the change in accounting policy resulting from the first-time application of ANC Regulation No. 2022-06.

Justification of assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the Commercial Code (Code de Commerce) regarding the basis for our assessments, we hereby inform you that the most significant assessments we have made, in our professional judgment, relate to the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used, and the overall presentation of the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code (Code de commerce).

In accordance with French law, we report to you that the non-financial statement provided for in article L.225-102-1 of the French Commercial Code (Code de Commerce) is not included in the management report and that the Company has not designated an independent third party to perform such procedures.

Report on Corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code (Code de Commerce).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

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

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in.

Paris la Défense, 30 April 2026

KPMG S.A.

French original signed by Guillaume Salommez

Balance Sheet

Financial Statement (Thousands of Euro)

(EURO in Thousand)

ASSETS	As at March 31, 2026			As at March 31, 2025
	Gross	Depr/Prov	Net	Net
CAPITAL SUBSCRIBED & UNCALLED				
FIXED ASSETS				
Intangible assets	57,756	(1,117)	56,639	56,643
Tangible assets	12,574	(8,628)	3,945	4,674
Financial assets	1,996		1,996	2,052
TOTAL I	**72,326**	**(9,745)**	**62,580**	**63,370**
CURRENT ASSETS				
Trade receivables	118,075	(113)	117,962	133,114
Other receivables	5,882	(4)	5,878	6,994
Deferred charges	18,148		18,148	
Investments in securities	12,620		12,620	24,999
Liquid assets	1,884		1,884	812
TOTAL II	**156,609**	**(118)**	**156,492**	**165,918**
PREPAID EXPENSES				
Deferred charges				17,073
Conversion adjustment - assets	118		118	32
TOTAL ASSETS	**229,053**	**(9,863)**	**219,190**	**246,393**

LIABILITIES	As at March 31, 2026	As at March 31, 2025
EQUITY		
Registered capital	446	446
Merger, issue and contribution premiums	2,822	2,822
Reserves	10,692	10,692
Carry forward	(5,736)	(11,453)
Profit or loss for the FY	5,275	5,717
TOTAL I	**13,498**	**8,223**
PROVISIONS FOR RISKS AND EXPENSES TOTAL II	**1,550**	**979**
DEBTS		
Loans and debts with credit institutions	1	1
Loans and financial debts	425	20,450
Trade accounts and notes payables	138,895	141,692
Social security and tax liabilities	33,562	35,158
Liabilities on fixed assets and related		
Other payables	13,550	18,664
Unrecognised revenues	17,672	
TOTAL III	**204,103**	**215,945**
PREPAID EXPENSES		
Unrecognised revenues		21,213
Conversion adjustment - liabilities	39	33
ACCRUED LIABILITIES	**219,190**	**246,393**

Statement of Profit and Loss

(EURO in Thousand)

	Year ended March 31, 2026 (12 months)	Year ended March 31, 2025 (12 months)
Revenues excl. of tax	386,753	380,740
Reversals of amortisation, depreciation and provisions	156	
Other income	1,118	15,292
Proceeds from disposal of tangible and intangible assets		
TOTAL OPERATING INCOME	**388,027**	**396,032**
Other external purchases and expenses	256,593	254,741
Taxes and other contributions	3,975	3,959
Wages	82,483	126,644
Social security contributions	35,230	
Allocations to amortisation and depreciation		2,052
on fixed assets: amortisation	1,202	
on fixed assets: depreciation		
on current asset: depreciation	113	
Allocations to provisions	511	
Book values of disposed tangible and intangible assets	1	
Other expenses	1,557	1,437
TOTAL OPERATING EXPENSES	**381,665**	**388,833**
1. OPERATING RESULT	**6,362**	**7,199**
Income from subsidiaries	707	757
Other financial income	32	23
Reversals of provisions and depreciation		
Exchange rate gains		
Proceeds from disposal of financial assets		
Proceeds from disposal of investment securities		
TOTAL FINANCIAL INCOME	**739**	**779**
Allocations to amortisation, depreciation and provisions	118	32
Interests and assimilated expenses	423	371
Exchange rate losses		
TOTAL FINANCIAL EXPENSES	**540**	**403**
2. FINANCIAL RESULT	**198**	**377**
3. PRE-TAX OPERATING RESULT	6,560	7,576
Extraordinary income		
Extraordinary expenses		458
4. EXTRAORDINARY RESULT		**(458)**
Tax on profits	746	799
Employee participation in expansion	539	602
5. NET RESULT	**5,275**	**5,717**

I. Nature of the activity and accounting standards

TATA CONSULTANCY SERVICES FRANCE SA is an IT services company launched in 1995. The company offers a wide range of specialized services related to IT systems set up, ranging from consulting to expert advice in advance technologies.

The balance sheet total before appropriation of earnings for the financial year is 219,189,820 euro and the statement of income for the year, presented in list form, recorded a profit of 5,274,880 euro on a turnover of 386,752,830 euro.

The FY was 12 months long, from 01/04/2025 to 31/03/2026, just like the previous FY that ended on 31/03/2025.

The notes and the tables below are an integral part of the annual accounts.

With effect from the financial year beginning on 1 January 2025, TATA CONSULTANCY SERVICES FRANCE will apply Regulation No. 2022-06 of 4 November 2022 on the modernisation of financial statements, which amends the Plan comptable général. This text, approved by Decree of 26 December 2023 and mandatory for financial years beginning on or after 2025, constitutes a change in accounting policies that is binding on the Company. Consequently, the financial statements for the 2025 financial year are presented in accordance with the new provisions of the regulation. The main changes introduced relate to:

- the definition of extraordinary result, now limited solely to major and unusual events (with day-to-day transactions being recorded in operating or financial result);
- the elimination of the expense transfer technique;
- and the adoption of new standardised balance sheet and income statement formats defined by the ANC, involving some reclassification of items to ensure compliance.

In accordance with the provisions of this regulation, the application is prospective from 1 January 2025, without restatement of prior comparative figures or opening balances as on 1 January 2025. The 2024 accounts, as prepared under the previous framework, have been included in this document. However, for the sake of clarity, we present the restated accounts for the FY 2024–2025, as if this new regulation applied retrospectively.

General accounting conventions have been applied in line with the principle of prudence and with the basic accounting concepts of going concern, consistency of accounting methods from one financial year to the next, independence of financial years and in line with the general rules for drawing up and presenting annual accounts.

The basis for evaluating the items recorded in the accounts is the historical-cost method.

II. Characteristic facts of the period

Events from previous years affecting this one.

- Tax audits started on April 17, 2025, for the FY 2020-2021 to 2023-2024. The tax authorities are still conducting this audit.
- The emergence of an armed conflict between Russia and Ukraine in early 2022, as well as that with Iran which began in late February 2026, impacted economic and business activities worldwide. However, this situation did not have any major impact on our business during this financial year.

III. Noteworthy events that took place during the FY

The Company has reported revenues of 386,753 million Euro for the FY 2025-26, which represents an increase of 1.58% compared to the last FY, over comparable scope.

The result of the year was a profit of 5.3 million Euro after considering 646 thousand euros of profit-sharing due to employees (including social contributions) and 746 thousand euros of corporate taxes. As on 31 March 2025, the result of TCS France recorded a profit of 5.7 million Euro.

The Company confirmed its return to profitability which has been evident for several financial years, with increased revenues, controlled gross margins from key customers, improved utilization rates and a continued focus on operational efficiencies.

Finally, the Company is continuously working on identifying expenses incurred during this fiscal year which qualify for research tax credit, as was done for the previous years. As the requests for the return of these tax credits under previous tax periods being audited by the administration, TCS France S.A. chose to post these amounts once they have been cashed.

IV. Noteworthy events following book closing

Apart from the above-mentioned points, the Company has not identified any other significant event that could have an impact on the next financial year.

V. Accounting principles – Methods of evaluation

General rules for drawing up and presenting accounts

Methods of evaluation and calculation used for the accounts of the financial year that ended on 31 March 2026 are identical to those used for the previous financial year that ended on 31 March 2025, whilst complying with the application of ANC Regulation 2022-06, which notably affected, particular, the transfer of expenses, and resulted in:

- crediting reimbursements received directly as compensation for personnel expenses to payroll;
- treating re-invoiced personnel expenses as revenue.

	2025-2026	2024-2025
Reimbursements received directly as compensation for personnel expenses to the payroll	6,224	597
Re-invoiced personnel expenses (revenue)	1,129	11,395

As a reminder, the balance sheet and income statement presented at the time of the approval of the accounts of the financial year that ended on 31 March 2025 and prepared in accordance with the previous regulations, are as follows**:**

Notes forming part of the Financial Statements as on 31st March 2025

Financial Statement (Thousands of Euro)

(EURO in Thousand)

ASSETS	As at March 31, 2025			As at March 31, 2024
	Gross	Depr/Prov	Net	Net
CAPITAL SUBSCRIBED & UNCALLED				
FIXED ASSETS				
Intangible assets	57,756	(1,113)	56,643	56,648
Tangible assets	12,124	(7,450)	4,674	4,133
Financial assets	2,052		2,052	1,913
TOTAL I	**71,932**	**(8,563)**	**63,370**	**62,695**
CURRENT ASSETS				
Trade receivables	133,124	(10)	133,114	139,115
Other receivables	7,117	(124)	6,994	8,076
Investments in securities	24,999		24,999	15,739
Liquid assets	812		812	2,100
TOTAL II	**166,052**	**(134)**	**165,918**	**165,031**
PREPAID EXPENSES				
Deferred charges	17,073		17,073	21,941
Conversion adjustment - assets	32		32	23
TOTAL ASSETS	**255,089**	**(8,696)**	**246,393**	**249,689**

LIABILITIES	As at March 31, 2025	As at March 31, 2024
EQUITY		
Registered capital	446	446
Merger, issue and contribution premiums	2,822	2,822
Reserves	10,692	10,692
Carry forward	(11,453)	(16,981)
Profit or loss for the FY	5,717	5,528
TOTAL I	**8,223**	**2,506**
PROVISIONS FOR RISKS AND EXPENSES TOTAL II	**979**	**1,571**
DEBTS		
Loans and debts with credit institutions	1	27
Loans and financial debts	20,450	434
Trade accounts and notes payables	141,692	170,942
Social security and tax liabilities	35,158	32,965
Liabilities on fixed assets and related		
Other payables	18,644	19,248
TOTAL III	**215,945**	**223,616**
PREPAID EXPENSES		
Unrecognised revenues	21,213	21,948
Conversion adjustment - liabilities	33	48
ACCRUED LIABILITIES	**246,393**	**249,689**

Notes forming part of the Financial Statements

Statement of Profit and Loss as on 31st March 2025

(EURO in Thousand)

	Year ended March 31, 2025 (12 months)	Year ended March 31, 2024 (12 months)
Revenues excl. of tax	380,740	331,360
Other operating income	15,292	12,941
TOTAL OPERATING INCOME	**396,032**	**344,301**
Other operating expenses	254,741	218,053
Direct and indirect taxes	3,959	3,897
Personnel cost	126,644	115,524
Depreciation allowances & provisions	2,052	1,702
Other expenses	1,437	1,480
TOTAL OPERATING EXPENSES	**388,833**	**340,656**
1. OPERATING RESULT	**7,199**	**3,645**
Income from subsidiaries		
Other financial income	757	533
Reversals of provisions and depreciation	23	61
TOTAL FINANCIAL INCOME	**779**	**594**
Allowances for provisions and depreciation	32	23
Interests and assimilated expenses	371	61
TOTAL FINANCIAL EXPENSES	**403**	**83**
2. FINANCIAL RESULT	**377**	**511**
3. PRE-TAX OPERATING RESULT	**7,576**	**4,155**
Extraordinary income		
Extraordinary expenses	458	1
4. EXTRAORDINARY RESULT	**(458)**	**(1)**
Tax on profits	799	(1,757)
Employee participation in expansion	602	384
5. NET RESULT	**5,717**	**5,528**

Notes forming part of the Financial Statements

Method of evaluation chosen for certain items in the income statement

Research and development spend

The Company's spend on research and development is meant to develop its know-how and define its new technical positioning, especially in line with the potential customers' expectations. The corresponding expenses are recorded under the charges for the financial year in which they were incurred, depending upon their nature.

Tangible and intangible assets

Gross value of tangible and intangible assets corresponds to their initial value obtained after adding the extra expenses needed for readying them for use.

Depreciation is calculated over the normal lifetime of the assets which are generally as follows:

Intangible assets - Goodwill

Goodwill is assessed once a year based on the updated projections of future cashflow (c.f. § Financial assets hereafter).

Goodwill represents the cost of activities acquired as stated upon the date of acquisition of the business minus the buyer's participation.

Goodwill is not amortised as it is for an unlimited duration.

Goodwill is subject to a depreciation test annually or when the events or circumstances indicate a possible loss of value. If the recoverable amount is estimated to be lower than the book value, the book value is reduced to the recoverable value. A loss in value is recorded in the profit and loss account.

Financial assets

The security deposits are entered in the assets of the balance sheet for the amount corresponding to their payments.

Client receivables and recognition of revenues

Sequential performance contracts (T & M):

Services provided and not billed on the date of closing, in case of T&M contracts are considered as "due for billing".

Fixed price contracts:

Only that percentage of the fixed price contracts that has been delivered is taken into consideration.

According to this method, the revenue tagged to each contract is pro-rata to the time spent by associates as on the date of accounts closing.

When the amount of predictable costs for completion of an engagement could potentially record a loss, a provision for this risk is made based on the best available estimate of the losses at the date of accounts closing.

Account receivables:

Receivables are considered at their nominal value. A depreciation allowance is made on a case by case basis when the inventory value is lower than the book value, depending upon the risks of non-recovery.

Conversion of Account receivables and payables into foreign currency:

Receivables and debts in foreign currency are converted and considered in Euros based on the last known exchange rate on the date of the transaction. Assets and debts shall be revalued at the exchange rate on the date of closure of the FY.

When the application of the conversion rate at the date of FY closing impacts the amounts previously considered, the difference in the conversion rate is reported in a transitory account and adjusted later on, based on the:

- asset side of the income statement for the differences corresponding to unforeseeable losses (due to foreign exchange adjustment)
- liability side of the income statement for the differences corresponding to unforeseeable gains (due to foreign exchange adjustment)

Unrealised losses call for the earmarking of a provision commensurate with the risk.

Foreign exchange margins on payables and receivables fall under operating result and not under financial result.

Provision for Risks & Contingencies

At the closing of accounts, provisions have to be made for risks and charges that have been identified but not factored, and are likely to result as a consequence of the events that have occurred over the financial year. These provisions are estimated on a case by case basis, depending upon the information available.

Credit risk

Financial instruments that pose a credit risk to the company include mainly cash and cash equivalents, investments in securities and client receivables.

The Company's cash and cash equivalents are mainly expressed in Euro and are in the safekeeping of two major French banks.

Transactions on bank accounts in foreign currency shall be entered against their equivalent value on the date of transaction. The balance in foreign currency is updated as per the prevalent exchange rate and recorded in the financial result.

Assumptions and estimations made by the Management

For drawing up the financial statement, TCS CONSULTANCY SERVICES FRANCE S.A management needs to give estimates and make assumptions that are likely to have an impact on the values of assets, liabilities, revenues and charges as well as on the information given in the appendices.

These assumptions are determined based on the "going concern" principle and depend upon the information available on the date of drawing up the accounts and upon corresponding historical data as well as upon other factors deemed relevant in the circumstances.

Upon each book closure, the assumptions and estimations can be reviewed if the circumstances on which they were based have changed or new information is available to the management. The items in the future financial statements could vary from the present estimations on account of the changes in assumed values.

VI. Notes on the income statement

V.1 Movements in fixed assets, depreciation and impairment

V.1.1 Statement of fixed assets

	Gross amount at the start of the financial year 31 March 2025	Increases Acquisitions	Decreases and retirement (excluding disposals)	Gross amount at the end of the financial year 31 March 2026
Intangible assets				
Concessions and similar rights, licences and trademarks	22			22
Leasehold rights				
Goodwill	20,278			20,278
Other intangible assets (Merger of TCS France)	37,456			37,456
Tangible assets				
Installations / Fixtures and fittings	3,230			3,230
Office and IT equipment	5,747	614	(20)	6,341
Furniture	1,820	242		2,062

	Gross amount at the start of the financial year 31 March 2025	Increases Acquisitions	Decreases and retirement (excluding disposals)	Gross amount at the end of the financial year 31 March 2026
Assets under construction	1,327	940	(1,327)	940
Financial assets				
Receivables related equity investments				
Other financial assets	2,052	29	(85)	1,996
Total	**71,932**	**1,825**	**(1,432)**	**72,325**

(EURO in Thousand)

	Accumulated depreciation at the start of the financial year 31 March 2025	Depreciation for the financial year	Decrease	Accumulated depreciation at the end of the financial year 31 March 2026
Intangible assets				
Concessions and similar rights, licences and trademarks	(17)	(4)		(21)
Goodwill	(1,096)			(1,096)
Tangible assets				
Installations / Fixtures and fittings	(1,411)	(380)		(1,791)
Office and IT equipment	(4,494)	(663)	20	(5,137)
Furniture	(1,545)	(155)		(1,700)
Total	**(8,563)**	**(1,202)**	**20**	**(9,745)**

Depreciation is calculated over the normal lifetime of the assets which are generally as follows:

• Software	Linear	1 year
• Licences	Linear	1 year
• Office and IT equipment	Linear	3 to 7 years
• Transport equipment	Linear	4 years
• Office equipment	Linear	4 years
• IT equipment	Linear	3 to 4 years
• Furniture	Linear	5 to 7 years

(EURO in Thousand)

	Net book values of tangible fixed assets		
	Gross values	Depreciation Provisions	Net values
Set up / arrangement	3,230	(1,791)	1,439
Office equipment and hardware	6,341	(5,137)	1,204
Furniture	2,062	(1,700)	362
Current capital assets	940		940
Total	**12,573**	**(8,628)**	**3,945**

Notes forming part of the Financial Statements

V.1.3 Statement of impairment

(EURO in Thousand)

	Amount at the beginning of the financial year 31 March 2025	Increases Provisions	Decreases Used amount	Decreases Unused amount	Balance at the end of the financial year 31 March 2026
On intangible assets					
On tangible fixed assets					
On other financial assets					
On trade receivables	(9,824)	(112,563)	9,180		(113,208)
Other provisions for impairment	(123,804)	(373)	119,804		(4,373)
Total	**(133,629)**	**(112,936)**	**128,984**		**117,581**

The item "other intangible assets" is composed of the following:

(EURO in Thousand)

	Gross Values				Depreciation operated				Net Values
	31/03/2025	Increase	Decrease	31/03/2026	31/03/2025	Allowance	Provision	31/03/2026	31/03/2026
Euractiv	801			801					801
Cybertech	50			50					50
Cartem conseil	3,065			3,065					3,065
PL7 Conseil	44			44					44
Masterline SI	2,959			2,959					2,959
Nucleus	250			250	(250)			(250)	0
Bright	546			546	(546)			(546)	0
Colego	237			237					237
Itras	5,313			5,313	(300)			(300)	5,013
E-Factory	560			560					560
Advoo	368			368					368
CGPI	486			486					486
Aralys	5,598			5,598					5,598
Total	**20,278**			**20,278**	**(1,096)**			**(1,096)**	**19,182**

Goodwill was tested for impairment during the financial year that ended.

The Company considers goodwill and merger losses (56.6 million Euro) as one single asset contributing to the activity of TCS FRANCE SA whose assets have been evaluated as part of the depreciation test.

The recoverable value of this asset subject to test is equivalent to its value in use. It is calculated based on the updated projections of future cashflows, based on the following hypotheses:

- Budgetary data for 2026-2027 and revenue projections for FYs 2027-2028 to 2030-2031 have been approved by the Management.

These assumptions are laid down, based on the visibility that the management has of the various sectors and growth prospects. These projections have been made at the end of the first quarter of 2026 in connection with the drawing up of a business plan for 2026-2027 and for the four subsequent FYs. They take into account the assumption of business as usual:

- Final values are calculated over 5 years by taking into account a perpetual growth rate of 1.5%.
- The discount rate considered as on 31 March 2026 is 9.36%.

The recoverable value of the tested asset calculated based on the assumptions above seems higher than the net accounting value of the asset tested. Therefore, no depreciation has been observed as on 31 March 2026 on the asset tested following the implementation of this depreciation test.

Key influencing factors

The recoverable value of TCS FRANCE S.A. is based on the assumption that the revenue targets will be reached and cost-cutting plan will give expected results. The Company has estimated revenue projections based on the existing orders, materialisation of the expected contracts and the market's development potential. Estimated reduction in sales costs, general operational expenses and administrative expenses is based upon the cost optimisation initiatives such as continuous focus on resource utilisation.

The company has carried out an analysis of the sensitivity of values to changes in the key assumptions and it has revealed that:

- A variation of +1 point of the discount rate and / or of -1 point of the perpetual growth rate would not result in a recoverable value of the tested assets to be lower than their accounting value.
- An annual variation of -5% of revenue targets and /or +4% of operational expenses over the period 2027-2031 would not result in a recoverable value of the tested assets to be lower than their accounting value. Beyond this variation, the accounting value of the assets tested could be challenged.

V1.2 Customer receivables and other current assets

(EURO in Thousand)

	31 March 2026	< 1 year	> 1 year	31 March 2025
Other financial assets	1,996		1,996	2,052
Doutbful and contentious clients	113	113		10
Group clients	4,475	4,475		6,574
Other customer receivables	113,487	113,487		126,540
Staff and related payables	176	176		192
Tax on profit	330	330		778
Value added tax	3,327	3,327		3,175
Miscellaneous – Government and other public bodies	230	230		622
Miscellaneous receivables (accounts receivable from suppliers)	1,818	1,818		2,350
Prepaid expenses	18,148	18,148		17,073
Total	**144,101**	**142,105**	**1,996**	**159,366**

Doutbful and contentious accounts are fully written off.

Notes forming part of the Financial Statements

V1.3 Accrued expenses and deferred income

(EURO in Thousand)

	March 31, 2026	March 31, 2025
Accrued income		
Customers – Invoices to be issued outside the group		
Suppliers - credit notes to be received (outside the group)	24,370	36,107
	1,812	2,199
Total	**26,182**	**38,307**

(EURO in Thousand)

	March 31, 2026	March 31, 2025
Accrued expenses		
Accrued expenses	25,686	26,371
Suppliers - Invoices yet to be received from within the group	10,173	11,029
Clients - credit notes to be issued	7,207	6,667
(outside the Group)	36	14
Clients – credit notes to be issued within the Group	16,647	16,918
Tax and social security liabilities	109	127
Other liabilities		
Total	**59,858**	**61,126**

V1.4 Income and and charges to be carried over to the next financial year

These are expenses and income that relate to the next financial year. They will contribute to the result for the 2026–2027 financial year.

(EURO in Thousand)

		31 March 2026	31 March 2025
Prepaid expenses	(1)	18,148	17,073
Unearned revenue	(2)	(17,672)	(21,213)

Prepaid expenses correspond mostly to the % of the project executed.

Deferred income corresponds to the excess of invoiced amounts over revenue recognised in relation to the stage of completion of the project under lump-sum contracts.

V1.5 Impact due to currency rate

Exchange rate differences reflect unrealised foreign exchange gains and losses recognised at the end of the financial year on receivables and payables denominated in foreign currencies.

	(EURO in Thousand)	
	31 March 2026	31 March 2025
Foreign exchange losses	118	32
- increase in foreign currency liabilities	116	4
- decrease in foreign currency receivables	2	28

	(EURO in Thousand)	
	31 March 2026	31 March 2025
Foreign exchange gains	39	33
- decrease in foreign currency liabilities	1	17
- increase in foreign currency receivables	38	16

V1.6 Equity

The break-up of the equity capital is as follows:

(EURO in Thousand)

	Opening balance 31 March 2025	Income appropriation for the previous financial year	Distribution of dividends	Capital increase	Capital reduction	Operating result	Other (to be specified)	Amount at the end of the financial year 31 March 2026
Capital	446							446
Issue, merger and contribution premiums	2,822							2,822
Legal reserves	37							37
Other reserves	10,655							10,655
Carry forward	(11,453)	5,717						(5,736)
Operating result for the FY	5,717	(5,717)				5,275		5,275
Total	**8,223**	**0**	**0**	**0**	**0**	**5,275**	**0**	**13,498**

	Number of securities	Face value	Total in Euro
31 March 2026	**14,867,651**	**0,03**	**446,029,53**

Shares entitled to double voting rights

A shareholder who can prove that s/he has personally held those shares for at least two years, enjoys double voting rights.

As of 31 March 2026, there are no securities with double voting rights.

Own shares of Group

None.

Stock options

No stock options have been floated since 30 September 2010.

Subscription warrants for founders' shares

There have been none since 30 September 2010.

Free shares

No free shares have been allotted since 27 October 2007.

Holding

TCS FRANCE S.A. previously known as ALTI S.A. is held wholly by Tata Consultancy Services Netherlands since 28 June 2013.

Notes forming part of the Financial Statements

V1.7Provisions for risks and charges

	Time period	Amount at the start of the financial year 31 March 2025	Increases	Decreases: Reversals for the financial year		Opening balance 31 March 2026
				Used	Unused	
Provisions for risks						
Labour cases	1 to 5 years	920	304			1,224
Foreseeable loss	1 year	27	207	(27)		207
Exchange rate related losses	1 year	32	118	(32)		118
Total	**1 an**	**979**	**629**	**(59)**		**1,549**

Labour cases

The Company has identified and classified the risks (high, medium, low) related to disputes with its employees. Based on its lawyers' opinions, the company has evaluated the extent of its liability involved.

Disputes are of 2 types:

1. Employees disagreeing with their being laid-off
2. Employees demanding additional remuneration (for being on call, etc.)

To factor for the disputes in front of the "Prud'hommes" between TCS FRANCE S.A and its current or former employees, the Company has set aside a provision for risk when there is a probability of an outflow of funds, based on the best risk evaluation along with the legal counsels. A provision of 1,224 K Euro has been earmarked as on 31 March 2026.

V1.8Schedule of debt maturities at the end of the financial year

(EURO in Thousand)

	31 March 2026	< 1 year	1 to 5 years	> 5 years
Loans and debts from credit institutions with an original maturity of up to 1 year	1	1		
Various loans and financial debts	425		425	
Group vendors	107,224 (*)	107,224		
Vendors and receivables (outside the Group)	31,671	31,671		
Staff and related payables	9,886	9,886		
Social security and other social security bodies	9,116	9,116		
Tax on profits				
Value added tax	11,238	11,238		
Tax, levies and others	3,321	3,321		
Group and associates				
Client receivables outside the Group	12,664	12,664		
Client receivables Group	44	44		
Other debts	840	840		
Unearned revenue	17,672	17,672		
Total	**204,103**	**203,678**	**425**	

(*) of which €54,166,000 past due (€45,188,000 as on 31 March 2025).

On September 26, 2024, TCS FRANCE S.A. secured a loan from TCS Technology Solutions GmbH for an amount of 20 million Euro, bearing interest at a rate of 3.5% per annum and ending on March 31, 2026. This loan is scheduled to be repaid in quarterly installments of 5 million Euro starting from June 2025. Interest is payable quarterly in arrears. This loan has been fully repaid on 31 March 2026.

V1.9 Other payables

Payment term for these payables is less than one year.

(EURO in Thousand)

	31 March 2026	< 1 year	1 to 5 years	> 5 years
Expense bills	127	127		
Other debts	713	713		
Total	**840**	**840**		

V1.10 Liquidities and investment securities

The company has invested in units of collective investment undertakings through JP Morgan. As of March 31, 2026, the investment details are as follows:

(EURO in Thousand)

Monetary funds	Contracts in foreign currency	Contracts in euros	Date of investment	Annual return as on 31 March 2026
EUR Liquidity LVNAV Fund	€11,800,000	€11,800,000	31 March 26	2.08%
USD Liquidity LVNAV Select	$900,000	€782,473	26 March 25	4.22%
Total		**€12,582,473**		

The item cash and cash equivalents refers to bank accounts and cash.

VII. Notes on the income statement

VII. 1. Revenues

Revenues as on 31 March 2026 stand at 386,753 K€ against 380,740 K€ on 31 March 2025. As in the FY 2024-2025, 96% of revenue was generated in France and 4% outside France.

The break-up of the revenues is as follows:

Activity	Revenues 2025–2026 (%)	Revenues 2024–2025 (%)
Energy and resources	21%	23%
BFSI	19%	21%
Healthcare	17%	16%
Industry	14%	14%
Others	29%	26%
Turnover	**100%**	**100%**

Notes forming part of the Financial Statements

VII.2. Other income and expenses

(EURO in Thousand)

	31 March 2026	31 March 2025
Trademark fee	(734)	(913)
Credit losses	(9)	
Translation gains and losses on purchases and sales	(245)	(79)
Other income	549	1 504
Total	**(439)**	**512**

"Other income" for the year is mainly composed of revenues from subleasing part of the La Défense office space.

VI.3 Headcount

The Company headcount as on 31 March 2026 is 1.120 compared to 1.142 on 31 March 2025.

Executives		Non-executives		Consultants		Average headcount As on 31 March 2026	Average headcountAs on 31 March 2025
Men	Women	Men	Women	Men	Women		
798	284	29	7	1	1	1,120	1,142

VII.4 Financial income and charges

The break-up of the financial results is as follows:

(EURO in Thousand)

	31 March 2026	31 March 2025
Revenues from receivables		
Financing commission	707	757
Bank interest		(2)
Interest to related parties	(423)	(334)
Exchange rate related gain/losses		(35)
Allowance for exchange rate related losses	(85)	(9)
Total	**198**	**377**

VII.5 Extraordinary income and charges

Under ANC Regulation 2022-06, only major and unusual events may be registered as extraordinary result. During the financial year ended 31 March 2026, TCS FRANCE did not experience any such event.

Notes forming part of the Financial Statements

VII.6 Corporate taxes and employee profit sharing

i. Breakdown of total tax on profit

(EURO in Thousand)

	Gross amount	Tax (savings)	Net amount
Operating result	6,667	(1,667)	5,001
- Non-taxable income	(1,157)	289	(868)
+ Non-deductible expenses	1,460	(365)	1,095
+ Unrecognised income for the year to be added back			
- Unrecognised expense for the year to be deducted			
= current taxable income	6,971	(1,743)	5,228
=+ extraordinary result			
- Non-taxable income			
+ Non-deductible expenses			
+ Unrecognised income for the year to be added back			
- Unrecognised expense for the year to be deducted			
= taxable income	6,971	(1,743)	5,228
- Tax credit			
- Tax losses offset	(3,985)	996	
= Tax payable		**746**	

The amount of the employees' share in the Company's 2025–2026 profits amounts to 539 thousands of euros, excluding the social security contribution (20%).

ii. Factors likely to result in reductions or increases in future income tax liabilities

Timing differences between the tax regime and the accounting processing of income and expenses.

Tax rate applied: 25%

(EURO in Thousand)

	Financial year 2025–2026		Financial year 2024–2025	
	Base	Corresponding tax	Base	Corresponding tax
Conversion adjustments at the balance sheet date	118	(29)	32	(8)
Provision for foreign currency adjustment	118	29	32	8
Provision for foreseeable losses	207	52	27	7
Organic	612	153	589	147
Building-related	346	87	350	87
Employee profit-sharing and social contributions	646	162	722	180
Carry-forward losses	65,884	16,471	69,870	17,467
Total		**16,924**		**17,889**

As on 31 March 2025, after considering the result for the FY 2025–2026 i.e. (6,971 K€) and the limitation on the use of losses for the FY), the amount of losses carried forward stands at 65,884 K€.

Notes forming part of the Financial Statements

VII.7 List of subsidiaries and interests

None.

VII.8 Directors' remuneration

No advance payments, credits or allotment of free shares were extended to the members of the Management Committee.

V1.9 Other information

Commitments and other contractual obligations

(amounts in thousands of euros)

Commitment given	Amount of expected risks and benefits of the transaction
Operating lease contract (1)	10,664
Retirement obligations and similar benefits (2)	7,955

(1) Commitments related to operating lease contracts

(amounts in thousands of euros)

Amount of the commitment made	< 1 year	1 to 5 years
10,664	2,823	7,841

Commitments related to retirement benefits

There is no special contractual commitment within TCS FRANCE SA. The employees of the Group are covered by the provisions of the "SYNTEC Collective Convention" in terms of retirement gratuity.

On this basis, the commitment amount is 7,955 K Euro including social security contributions as on 31 March 2026 against 7,608 K Euro as on 31 March 2025. No provision has been made for this amount in the Company accounts that have just been closed.

The cost of the services defined is determined using the actuarial valuation method based on projected unit credit.

The calculations were based on the following assumptions:

- Discount rate: 3.80%
- Annual salary increase rate: 2.38%
- Mortality table: TH/TF 00-02
- Turnover rate:

Age		Turnover rate	
o	16-44 years	o	15.38%
o	45-49 years	o	5.77%
o	50-59 years	o	2%
o	60 years and above	o	0%

Commitment received	Amount of expected risks and benefits of the transaction (amounts in thousands of euros)
Credit agreement	90,000

On March 19, 2026, Tata Consultancy Services France S.A. entered into a credit agreement with Tata Consultancy Services Netherlands B.V. granting it a financing facility of up to 90 million euros. This credit facility may be drawn down by TCS France S.A. in installments, according to its financing needs. Any amounts drawn down under this facility bear interest at a rate indexed to the European Central Bank interest rates. As of March 31, 2026, TCS France S.A. had not drawn down any funds under this agreement.

Notes forming part of the Financial Statements

Auditors' fees

The auditor' fee are split as follows:

	2025-2026	2024-2025
Auditors	108 K€	103 K€

Auditor' fee as it appears in the income statement for the FY is 103,287 Euros that is made up of the following:

- Fee charged for auditing the accounts: 108,089 Euros
- fee charged for advice and services that are part of the advisory obligations arising from the legal auditing of the accounts, as defined by the professional rules and standards mentioned in II of article L.822-11: 0 Euro

VIII. Identity of the holding company

TCS FRANCE SA is a 100% subsidiary of TATA CONSULTANCY SERVICES Netherlands BV. All financial information about the company is included in the consolidated financial statements of the ultimate holding company, Tata Consultancy Services Limited.

Entity preparing the consolidated financial statements **of the largest group** of entities of which the entity forms part as a subsidiary	Tata Consultancy Services Limited TCS House Raveline Street, Fort, Mumbai – 400001 India www.tcs.com/investor-relations/financial-statement
Entity preparing the consolidated financial statements **of the smallest group** of entities within the group of entities referred to above of which the entity forms part as a subsidiary	N/A

Tata Consultancy Services Switzerland Ltd, Zurich

Report of the Statutory Auditor to the General Meeting on the Financial Statements 2025/2026

FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Independent Auditors' Report	37.2
Balance Sheet	37.4
Statements of Income and Available Earnings	37.5
Notes to Financial Statements for the year ended March 31, 2026 and 2025	37.6

INDEPENDENT AUDITORS' REPORT

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF TATA CONSULTANCY SERVICES SWITZERLAND LTD, ZURICH

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tata Consultancy Services Switzerland Ltd (the Company), which comprise the balance sheet as at 31 March 2026, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and 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 provisions of Swiss law and the requirements of the Swiss audit profession. We have also 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.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, 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.

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 Swiss law and SA-CH 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 Swiss law and SA-CH, 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.
- 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.

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.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Anna Pohle
Licensed Audit Expert
Auditor in Charge

Lea Stettler
Licensed Audit Expert

Zurich, 28 April 2026

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

BALANCE SHEETS

(SWISS FRANCS)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Cash and banks		7,561,535	7,234,205
Time deposits		-	20,968,491
Short term financial investments		24,935,457	-
Trade receivables			
Due from third party	3.1	95,779,470	109,481,708
Due from affiliated companies		11,566,928	8,746,303
Due from shareholders		209,801	762,310
Other receivables			
Due from third parties	3.2	386,634	1,089,295
Due from affiliated companies		3,313,845	4,262,095
Unbilled Revenue		18,551,744	22,594,271
Prepaid expenses			
Due from third parties		10,606,009	13,331,414
Due from affiliated companies		966,714	1,864,309
Total current assets		**173,878,137**	**190,334,402**
NON-CURRENT ASSETS			
Deposits and guarantees	3.3	2,747,350	2,720,452
Fixed assets, net	3.4	247,138	197,412
Intangible assets, net	3.5	0	6,003
Total non-current assets		**2,994,489**	**2,923,867**
TOTAL ASSETS		**176,872,626**	**193,258,269**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade payables			
Due to third parties		3,918,027	2,807,607
Due to affiliated companies		11,808,675	16,595,175
Due to shareholders		975,880	1,834,256
Accounts payable - others	3.6	14,913,022	14,766,998
Deferred revenue		14,739,796	11,248,839
Accrued expenses			
Due to third parties	3.7	12,992,273	20,170,700
Due to affiliated companies		17,065,480	19,134,169
Tax provision		3,193,903	4,069,971
Total current liabilities		**79,607,055**	**90,627,715**
Shareholders' equity			
Share capital		1,500,000	1,500,000
Legal retained earnings		1,030,000	1,030,000
Available earnings			
Profit Brought Forward		78,100,553	76,187,174
Profit For the current Year		16,635,018	23,913,379
Total shareholders' equity		**97,265,572**	**102,630,553**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**176,872,627**	**193,258,268**

STATEMENTS OF INCOME AND AVAILABLE EARNINGS

(SWISS FRANCS)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
REVENUE FROM SALES OF SERVICES		453,982,432	489,969,795
COST FROM SALES OF SERVICES		(327,672,217)	(353,602,587)
GROSS PROFIT		**126,310,215**	**136,367,208**
Operating expenses			
Salaries		(97,562,005)	(98,304,816)
Travel expenses		(2,013,357)	(1,717,326)
Marketing and advertising expenses		(587,315)	(603,455)
Rent expenses		(1,214,494)	(1,256,988)
Office expenses		(1,271,135)	(1,434,322)
Insurance		(5,885)	(9,084)
Administrative expenses & others		(893,604)	(842,268)
Depreciation		(110,238)	(168,820)
Total operating expenses		**(103,658,033)**	**(104,337,078)**
Operating Profit		**22,652,183**	**32,030,130**
NON-OPERATING (EXPENSES) / INCOME			
Interest expenses and bank charges		(51,398)	(85,931)
Interest income		79,782	396,252
Exchange loss		68,074	(7,025,369)
Exchange gains		(2,352,674)	3,874,184
Release tax accruals		59,881	(28,514)
Other income, net		16,118	4
TOTAL NON-OPERATING (EXPENSES) / INCOME		**(2,180,217)**	**(2,869,374)**
Profit for the year before taxes		20,471,965	29,160,756
Direct taxes		(3,836,947)	(5,247,377)
Profit for the year		**16,635,018**	**23,913,379**

Notes to Financial Statements for the year ended March 31, 2026 and 2025

1. General information

Tata Consultancy Services Switzerland Ltd ("the Company") was incorporated on January 15, 1985. The Company was established as a limited company in Switzerland and is domiciled in Oerlikon, ZH. Its main activities consist of providing software products and computer services in Switzerland.

The Company is a wholly-owned subsidiary of Tata Consultancy Services Netherlands B.V. in the Netherlands ("the Group"). The Group is ultimately owned by Tata Consultancy Services Ltd, Mumbai, India.

The share capital is divided into 150,000 registered shares of CHF 10 par value.

The average number of full-time employees during 2026 and 2025 did not exceed 250.

As the Company is a wholly-owned step down subsidiary of Tata Consultancy Services Ltd in Mumbai, India that prepares consolidated financial statements in accordance with IFRS, the Company is exempt from additional disclosure requirements for larger companies in accordance with Art. 961d para 1 CO and also exempt to prepare consolidated accounts in accordance with Art 963a para. 1 CO.

2. Key accounting and valuation principles

Principles of financial reporting

The annual accounts for the Company have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Estimates and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on past experience and other factors (e.g. anticipations of future results, which seem appropriate under the circumstances). The results subsequently achieved may deviate from these estimates.

Actual items in the annual accounts, which are based on the estimates and assumptions made by management, are as follows:

- trade receivables
- unbilled revenue
- accrued expenses

Foreign currency items

The functional currency is Swiss Francs (CHF). Transactions in foreign currencies are converted into the functional currency (CHF) at the exchange rate on the day the transaction takes place.

- Monetary assets and liabilities in foreign currencies are converted into the functional currency (CHF) at the exchange rate on the balance sheet date. Any profits or losses resulting from the exchange are recorded in the profit and loss account.
- Non-monetary assets and liabilities at historical costs are converted at the foreign exchange rate at the time of the transaction. Any foreign exchange profits are deferred in the balance sheet as not having an effect on net income. Foreign exchange losses, on the other hand, are recorded in the profit and loss account.

Derivatives

Derivative financial instruments are used to hedge foreign currency positions and interest rate risks. The financial derivatives that are open at the balance sheet date are measured at fair value at the balance sheet date and reported in the income statement under Non-operating (expenses) / Income. The positive and negative derivative financial instruments are recognised in Other receivables and Other payables respectively.

Related parties

Related parties include subsidiary companies, members of the board of directors and the shareholders of the Company. Transactions with related parties must take place under proper market conditions (dealing at an arm's length).

Trade receivables

Trade receivables are recorded at their original net invoice amount, less a value adjustment for specific receivables carrying risk (contingency reserves). Value adjustments are carried out for receivables, which are more than 12 months overdue (in arrears) for the full amount, 50% of the amount for receivables which are overdue for 9 to 12 month or for which specific risks have been identified. Doubtful receivables are written off.

Tangible fixed assets

The straight-line depreciation method is used for tangible fixed assets according to their expected useful life. Useful lives are established as follows and are revised each year:

- Leasehold improvements according to rent contract
- Furniture and fixtures 5 years
- Computer 4 years
- Office equipment 4 to 5 years

If there is any evidence of an over-valuation, the accounting values are checked and adjusted where necessary.

Revenue recognition

Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Revenue from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the percentage of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue from sale of software licenses are recognised upon delivery.

Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract.

In respect of Business Process Services, revenue on time and material and unit priced contracts is recognised as the related services are rendered, whereas revenue from fixed price contracts is recognised using the percentage of completion method with contract cost determining the degree of completion.

When recognized revenue is not billed then it is accounted as unbilled revenue in balance sheet.

Revenue is reported net of discounts.

3. Information relating to items on the balance sheet and statement of income

3.1 Trade receivables – due from third parties

(In CHF)

	As at March 31, 2026	As at March 31, 2025
Receivables from third parties	95,475,453	109,958,397
Less allowance for doubtful accounts	(2,779)	(476,689)
Total	**95,472,674**	**109,481,708**

3.2 Other receivables – due from third parties

(In CHF)

	As at March 31, 2026	As at March 31, 2025
Recoverable from employees	162,846	189,550
Recoverable Other	223,789	899,745
Total	**386,634**	**1,089,295**

3.3 Deposits and guarantees

Deposits for flats and offices on postal and bank accounts amount to CHF 2,747,350 as of March 31, 2026 (2025: CHF 2,720,452).

3.4 Fixed assets

(In CHF)

	As at March 31, 2026	As at March 31, 2025
Computer	907,394	768,302
Furniture and fixtures	641,387	627,283
Office equipment	295,735	295,735
Leasehold improvements	1,883,104	1,876,747
Less depreciation and value adjustments	(3,480,482)	(3,370,656)
Total	**247,138**	**197,412**

3.5 Intangible assets

(In CHF)

	As at March 31, 2026	As at March 31, 2025
Software licences	260,552	266,143
Less depreciation and value adjustments	(260,552)	(260,140)
Total	**0**	**6,003**

3.6 Other payables

(In CHF)

	As at March 31, 2026	As at March 31, 2025
Liabilities due to tax authorities	4,617,764	4,059,057
Liabilities due to VAT authorities (Output tax)	8,725,310	9,386,102
Liabilities due to institutions and staff	631,721	1,266,645
Unrealized forward contract liability (Mark to Market)	938,227	55,195
Total	**14,913,022**	**14,766,999**

3.7 Accrued expenses – due to third parties

(In CHF)

	As at March 31, 2026	As at March 31, 2025
Provision for staff and social obligations	6,484,077	6,177,852
Provision for vendors	6,508,196	13,992,848
Total	**12,992,273**	**20,170,700**

3.8 Rent and other commitments

As of March 31, 2026 the Company has rent commitments for its offices in Zurich, Nyon and Basel for CHF 1,247,315 (2025: CHF 1,701,050).

3.9 Leasing

As of March 31, 2026, the Company has outstanding liabilities for leasing contracts in the amount of CHF 143,361 (2025: CHF 163,896).

3.10 Other Dues

CHF 335,555 CHF (2025: CHF 792,996) are liabilities towards pension funds.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS AS PER MARCH 31, 2026

The Board of Directors proposes to the General Shareholder Meeting the dividend distribution as follows:

(In CHF)

Profit Brought Forward	78,100,553
Profit of the Year	16,635,018
Available earnings at the disposal of the General Meeting	**94,735,572**
Dividend	(25,000,000)
Carry forward the balance	**69,735,572**

TATA CONSULTANCY SERVICES DE ESPAÑA, S.A.U.

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENT	PAGE
Management Report	38.2
Independent Auditor's Report	38.4
Balance Sheet	38.6
Profit and Loss Account	38.7
Statement of Changes in Equity	38.8
Cash Flow Statement of Changes in Equity	38.9
Notes to the Financial Statements	38.10

MANAGEMENT REPORT

EVOLUTION OF BUSINESS DURING THE YEAR

The revenue from operations during the financial year 2025-2026 was 69,799,059 euros, which is an increase of 3.3% against the previous year, due to stabilized demand of services from clients. The main activity contributing to this turnover continued to be information technology (IT) and IT-enabled services.

Related to employee benefit expenses of 44,435,650 euros represent 63.7% of sales, as it is the main direct cost of the activities. The employee costs have decreased by 1.3% compared mainly because of the adjustment of staff to activity.

Operative income for the year 2025-2026 has been profits of 4,434,742 euro, very similar to the prior year.

Financial income showed a loss of 502,719 euros due to the fluctuations of the exchange rate Euro/USD, which has not been favorable to the Company in this financial year.

The Company's investments in fixed assets during the year have been mainly in computers and hardware for improvement of the facilities.

The main clients of the Company are multinational companies and companies in the field of transportation, life sciences & healthcare and financial services.

The main business risks that the Company faces arise from the general economic situation and specifically the services business in information technology, where the principal players are the multinational companies.

The Company is using its Secure Borderless Work Space TM (SBWSTM) model, which allows its employees to work from home, with support from minimal associates working from office, to ensure business support to all its customers. The Company is then able to seamlessly adapt and extend this model to prospects for new business, sell, contract and execute programs with strong cybersecurity framework, project management practices and systems needed to ensure that work allocation, monitoring and reporting.

PAYMENT TERMS TO SUPPLIERS

The average term for payments to suppliers has been 23 days, which is lower than the previous year, having improved the management of payments to avoid overdue over and above the contracted payment terms. The Company will keep strengthening their processes going forward having in account that payables to the group companies constitute a major component of the total payables.

POSITION OF THE COMPANY

The equity of the Company was 20,699,051 euros. Share capital is represented by 60,200 shares with a face value of Euro 1, fully subscribed and paid. At the end of the year all the share capital belongs to the Group's company TCS Netherlands, B.V. and indirectly, all the share capital is owned by the company TATA CONSULTANCY SERVICES LIMITED.

BUSINESS FORECAST

The evolution of exchange rates in recent times, jointly with the difficulties in hiring personnel, is generating pressure on wages that may affect margins in the future, although their effect is not expected to be significant in the long term.

OBJECTIVES AND MANAGEMENT OF FINANCIAL RISKS

Management of risk is controlled by the company according to the policies approved by the Directors:

- **Market risk**

  There are no financial investments made by the Company. Hence there are no market risks in respect of financial investments.

- **Credit risk**

  The Company has a concentrated credit risk in few clients outside the group, being mainly multinational companies. The Company has policies to assess that the revenue is generated from the clients having a clean track record of payments. The Company has policies to limit the amount of credit risk with any customer.

  Impairment for credit risk from clients' insolvencies implies an elevated level of judgment by the Management and review of individual balances based on the credit quality of the clients, current trends and historical analysis of the insolvencies at an aggregated level with no forecasts of material impairments for credit risk.

- **Liquidity risk**

  The Company has a prudent management of the liquidity risk, based in holding adequate cash in order to meet its payment commitments.

  No financial instruments are carried at fair value. Financial instruments carried at amortised cost as of 31 March 2026 are 24,335,049 euros and were 21,215,979 euros as of 31 March 2025.

  Financial assets of 5,436,798 euros, carried at amortised cost are in the form of cash and cash equivalents, bank deposits and earmarked balances with banks where the Company has assessed the counterparty credit risk. Trade receivables of 18,898,251 euros form a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance for doubtful debts. The Company closely monitors its customers who are going through financial stress and assesses suitable actions on case-to-case basis. Similar assessment is done in respect of unbilled receivables while arriving at the level of provision that is required.

- **Foreign currency exchange risk**

  The Company has considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

- **Interest rate risk**

  Financial assets subject to interest are Cash in banks and bank deposits, in the amount of 5,436,798 euros, as liabilities do not accrue interest, then the interest rate risk is not significant. A change in interest rate of 1% represents approximately 55,000 euro before taxes.

- **Price risk**

  There are no financial investments made by the company. Hence there are no price risks in respect of financial investments.

ENVIRONMENT

There are no significant assets dedicated to protection and improvement of the environment, nor have any major expenses of this nature incurred during the year. Equally, it is estimated that no material contingency related to protection and improvement of environment exists.

OWN SHARES

The Company does not own any shares of the company, nor has any transaction on its own shares been carried out during the year.

ACTIVITIES OF RESEARCH AND DEVELOPMENT

The Company did not incur any research and development expenses in the current year.

STATEMENT OF NON-FINANCIAL INFORMATON

The Company has used the exemption for preparing of the Statement of Non-Financial Information established in article 262.5 of the Law of Capital Companies, considering that the group's ultimate parent company, TATA CONSULTANCY SERVICES LIMITED, includes in its consolidated report the Company and its subsidiary, which has been prepared in accordance with GRI standards. This consolidated report will be deposited in the relevant Indian Register and is available on the group's website.

The present management report, included from pages 1 to 4 above, has been issued by the Board of Directors in Madrid, on May 8th 2026.

Sapthagiri Chapalapalli President	**Vennimalai Rabindran** Director	**Rajeev Kumar Das** Director

Independent Auditor's Report

To the Sole Shareholder of
Tata Consultancy Services De España, S.A.U.

Opinion

We have audited the financial statements of TATA CONSULTANCY SERVICES DE ESPANA, S.A.U., (the Company), which comprise the balance sheet as of 31 March 2026, the statement of income, the statement of changes in equity, the statement of cash-flows and the notes to the financial statements for the year then ended.

In our opinion, the accompanying financial statements express, in all material matters, a true and fair view of the equity and financial position of the Company as of 31 March 2026, and of its financial performance and its cash-flows for the year then ended in accordance with the applicable accounting framework, which is identified in note 2 and, specifically, with the principles and accounting criteria included in it.

Basis for Opinion

We conducted our audit in accordance with the regulation of the audit activity currently in force in Spain. 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, included those of independence, which are applicable to our audit of the financial statements in Spain as obliged by the regulation of the audit activity in Spain. In this way, we have not rendered services different to the audit of the financial statements neither other situations nor circumstances have happened that, according to those established in the mentioned regulation, have affected to the necessary independence in a way that it has been compromised.

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

Most relevant audit matters

The most relevant audit matters are those matters that, in our professional judgment, were considered as most significant risks of material misstatement in our audit of the financial statements for the current period. These risks have been addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and do not provide a separate opinion on those risks.

We have determined that the issues described below are the most relevant audit matters which we have to disclose in our report.

Progress of revenue in services rendered

As explained in the attached notes to the financial statements 4 h) and 9, the Company estimates the value of the works performed at the end of the fiscal year but unbilled on that date and records the corresponding amount of assets as trade debtors for services rendered.

On our side, the procedures applied in our audit have consisted of an analysis of the criteria employed in the calculations of the amount of "Unbilled revenue", checking through selective samples of the data used in those calculations, checking their arithmetic integrity and comparison with the accounting balance.

Other information: Management report

Other information comprises exclusively the management report for the financial year ended on 31 March 2026, whose preparation is a responsibility of the Directors of the Company and is not a part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility on the management report, in accordance with the compulsory legal regulation of the audit activity, consists in:

a) Check only that the statement of non-financial information, has been provided in the form established by the applicable regulation and, otherwise, to report on it.

b) Assessing and disclosing the concordance of the rest of information included in the management report with the financial statements, from the knowledge about the Company obtained when performing the audit of the mentioned financial statements and also to assess and disclose whether the content and disclosures of this part of the management report are in conformity with the applicable regulation. If, based on the work that we have performed, we conclude that there are material misstatemnets, we are obliged to inform them.

Based on our work performed, as described above, we have checked that the information mentioned in the paragraph a) above is disclosed ad established in the applicable regulation and the resto of the information that is contained in the management report is in accordance with the information of the financial statements for the year ended on 31 March 2026 and its content and disclosures are in conformity with the applicable regulation.

Responsibilities of the Directors of the Company for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the attached financial statements in order to present the true and fair view of the equity and financial position and the financial performance of the Company in conformity with the legal framework of financial information applicable to the Company in Spain, which is identified in note 2, and for such internal control as the Directors determine necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

When 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 the Directors 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 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 the legal regulation of the audit activity in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the 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 fair presentation.

We Communicate with the Directors of the company 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.

From the risks communicated to the Directors, we determine those risks that were of most significance in the audit of the financial statements of the current period and are therefore considered the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the risks.

BNFIX AUDIT AUDITORES, S.L.P.
Registered in ROAC No S0294

Jose M rfa Hinojal Sanchez
Partner - Auditor of accounts
ROA number 16660

08 May 2026

Balance Sheet

(EUR)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non current assets		**2,755,621**	**3,037,954**
Fixed assets		**1,099,902**	**1,419,407**
Property, plant and equipment	(5)	1,099,902	1,419,407
Non current, investments in group's companies		5,500	5,500
Equity instruments	(8)	**5,500**	**5,500**
Short term investments		511,942	418,481
Other financial assets	(7)	511,942	418,481
Deferred tax assets	(14)	1,138,277	1,194,566
Current assets		**24,618,543**	**21,832,556**
Trade receivables and other debtors		**18,906,074**	**16,047,216**
Trade receivables	(9)	12,583,742	11,493,587
Trade receivables, group's companies	(10)	5,991,366	4,113,484
Other debtors		323,143	310,788
Current tax assets	(14)	7,823	129,357
Short term investments		**4,312,841**	**93,461**
Other financial assets	(7)	4,312,841	93,461
Accruals		**275,671**	**487,220**
Prepaid expenses	(11)	275,671	487,220
Cash and equivalents		**1,123,957**	**5,204,659**
Cash and bank balances	(12)	1,123,957	5,204,659
TOTAL ASSETS		**27,374,164**	**24,870,510**
EQUITY AND LIABILITIES			
NET EQUITY		20,699,051	17,618,610
Shareholders' funds	(13)	**20,699,051**	**17,618,610**
Share capital		60,200	60,200
Reserves		1,047,926	489,335
Prior years' earnings		16,506,544	13,972,147
Income for the year		3,084,381	3,096,928
CURRENT LIABILITIES		**6,675,113**	**7,251,900**
Trade payables and other creditors		**5,753,148**	**6,023,262**
Suppliers		420,534	41,083
Suppliers, group's companies	(10)	1,429,535	3,180,931
Other creditors		676,485	987,068
Employees (salaries pending)		505,555	485,650
Current tax liabilities	(14)	509,813	---
Other debts with public entities		2,211,226	1,328,530
Short term accruals		921,965	1,228,638
TOTAL EQUITY AND LIABILITIES		**27,374,164**	**24,870,510**

Statement of Profit and Loss

(EUR)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
OPERATIONS			
Net revenue from operations		**69,799,059**	**67,583,686**
Services rendered	(15)	**69,799,059**	**67,583,686**
Procurements		**(16,704,767)**	**(14,713,327)**
Works performed by other companies	(16)	(16,704,767)	(14,713,327)
Other operative turnover		**---**	**370,624**
Revenues from other services		---	370,624
Employee benefit expenses	(17)	**(44,435,650)**	**(45,041,323)**
Salaries and others		(33,978,296)	(34,280,531)
Social charges		(10,457,354)	(10,760,792)
Other operative expenses		**(3,623,305)**	**(3,292,150)**
External services	(18)	(3,622,015)	(3,292,150)
Losses, impairment and variation of commercial provisions		(1,290)	---
Depreciation and amortizacion of fixed assets	(5)	**(600,342)**	**(458,431)**
Impairment and income from sales of fixed assets		(253)	---
Income from sales	(5)	(253)	---
Other income		---	---
OPERATIVE INCOME		**4,434,742**	**4,449,079**
Financial turnover from securities and other financial instruments	(7)	155,878	35,302
Exchange differences	(7)	(658,597)	(405,513)
FINANCIAL INCOME		**(502,719)**	**(370,211)**
INCOME BEFORE TAXES		**3,932,023**	**4,078,868**
Corporate tax	(14)	(847,642)	(981,940)
INCOME FOR THE YEAR FROM OPERATIONS		**3,084,381**	**3,096,928**
INCOME FOR THE YEAR		**3,084,381**	**3,096,928**

Statement of changes in Equity

(EUR)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
STATEMENT OF INCOME RECOGNISED			
Income for the year		3,084,381	3,096,928
Other income		(3,940)	---
Total Income Directly Recongnised In Equity		(3,940)	---
Total Transfer To The Profit And Loss Account		---	---
Total income recognised		**3,080,441**	**3,096,928**

STATEMENT OF TOTAL CHANGES IN EQUITY	Share capital	Reserves	Income from previous years	Income for the year	TOTAL
Final Balance As At 31/03/2024	60,200	136,632	13,425,954	898,896	14,521,682
Adjusted Balances, Initial As At 01/04/2024	**60,200**	**136,632**	**13,425,954**	**898,896**	**14,521,682**
Total income recognised	---	---	---	3,096,928	3,096,928
Other variations in equity	---	352,703	546,193	(898,896)	---
Final Balance As At 31/03/2025	60,200	489,335	13,972,147	3,096,928	17,618,610
Adjusted Balances, Initial As At 01/04/2025	**60,200**	**489,335**	**13,972,147**	**3,096,928**	**17,618,610**
Total income recognised	---	---	(3,940)	3,084,381	3,080,441
Other variations in equity	---	558,591	2,538,337	(3,096,928)	---
Final Balance As At 31/03/2026	**60,200**	**1,047,926**	**16,506,544**	**3,084,381**	**20,699,051**

Cash flow statement

(EUR)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		**1,158,985**	**2,395,166**
Income before taxes		3,932,023	4,078,868
Adjustments on the income for:		**1,103,314**	**831,630**
Depreciation and amortizacion of fixed assets	(5)	600,342	458,431
Impairment and income from sales of fixed assets		253	---
Financial turnover	(7)	(155,878)	(32,314)
Exchange differences	(7)	658,597	405,513
Working capital changes		**(3,350,686)**	**(2,154,010)**
Trade receivables and other debtors		(2,981,508)	1,007,214
Other current assets		211,549	(37,187)
Trade payables and other creditors		(274,054)	(3,401,316)
Other short term liabilities		(306,673)	277,279
Other cash flows from operating activities		**(525,666)**	**(361,322)**
Collections of interests	(7)	143,037	32,314
Collections (Payments) for income tax	(14)	(668,703)	(393,636)
CASH FLOWS FROM INVESTING ACTIVITIES		**(4,581,090)**	**(1,583,059)**
Payments for investments		**(4,581,090)**	**(1,583,059)**
Fixed assets	(5)	(281,090)	(1,164,578)
Other financial assets		(4,300,000)	(418,481)
CASH FLOWS FROM FINANCING ACTIVITIES		**---**	**(13,555)**
Collections and payments for financial liabilities instrument		---	(13,555)
Payback and amortization Other debts		---	(13,555)
Effect from exchange differences	(7)	(658,597)	(405,513)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(4,080,702)**	**393,039**
Cash and cash equivalents at beginning of the year		5,204,659	4,811,620
Cash and cash equivalents at the end of the year	(12)	1,123,957	5,204,659

Notes forming part of the Financial Statements

1. GENERAL INFORMATION ABOUT THE COMPANY AND NATURE OF ITS ACTIVITY

a) Incorporation and company's name

On 30 May 2003, TATA CONSULTANCY SERVICES DE ESPAÑA, S.A.U. was incorporated, whose social address is situated at Santa Leonor 65, F building, 28037 in Madrid.

b) Social purpose

According to the bylaws the social purpose is, advisory and consultancy services, implementation and maintenance services related to information systems and information technologies.

The Company's activity is focused on rendering Information Technology and IT enabled Services.

c) Group companies

The company is integrated in the TCS group as disclosed in note 13, the group's company TATA CONSULTANCY SERVICES NETHERLANDS, B.V., whose social address situated at Symphony Towers 20th floor, Gustav Malherplein 85-91, Amsterdam (The Netherlands) is the direct parent company and the sole shareholder. The last parent company is the company TATA CONSULTANCY SERVICES LIMITED, with social address at 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021 (India).

d) Consolidated financial statements

The directors of the last parent company issue the consolidated financial statements as of 31 March 2026, which will be presented before the authority of India.

The company and its subsidiary TATA CONSULTANCY SERVICES PORTUGAL, UNIPESSOAL LIMITADA form a group of companies as established in the article 42 of the Spanish Commercial Code. The Directors issue consolidated financial statements for the Group that will be presented before the House of Companies in Madrid.

2. BASIS OF PRESENTATION

a) True and fair view

The financial statements have been prepared from the accounting records of the Company according to the current commercial law and the rules established in the General Accounting Plan, in order to present the true and fair view of the equity and financial position as of 31 March 2026 and the results of its operations, changes in net equity and cash flows for the year then ended.

The financial statements as of 31 March 2026 have not been submitted to the approval of the sole shareholder; nevertheless, the Directors hope that they will be approved without changes.

b) Functional and presentation currency

The financial statements are presented in euros, rounded to the nearest unit, which is the functional and presentation currency for the Company.

c) Comparative figures

The financial statements present, for comparative purposes, with each entry of the balance sheet, the statement of profit and loss, the statement of changes in equity, the cash flow statement and the notes, in addition to the figures for the year ended on 31 March 2026 (that are pending to be approved by the Sole Shareholder), those for the prior year which were included in the financial statements for the year ended on 31 March 2026 which have been approved by the sole shareholder.

d) Significant valuation issues and use of estimates and relevant judgements in applying the accounting policies

Preparing the financial statements require applying relevant accounting estimates and making judgments, forecasts and hypotheses in the process of applying the accounting policies of the Company. In this process, the aspects that imply a major level of judgment, complexity or where hypotheses and forecasts are significant for preparing the financial statements are mainly:

- The recognition of turnover and expense by reference to the stage of completion. This method is based on the estimations of the stage of completion of the projects. Based on the method to establish the completion of the projects, the forecasts include the cost incurred in executing the projects.
- The recoverability of deferred tax assets that depend on the future evolution of income and the obtaining of positive tax bases to offset tax losses from previous years.

e) Addition of entries

Some entries of the balance sheet, the statement of profit and loss, the statement of changes in equity, the cash flow statement and the notes are disclosed or added in order to enable easy comprehension, although when material, the information has been disaggregated in the notes.

f) Materiality

In determining the information to be disclosed in these notes regarding the various items in the financial statements or other matters, the Company, in accordance with the Conceptual Framework of the General Accounting Plan, has taken into account materiality in relation to the annual accounts for the 2026 financial year.

3. DISTRIBUTION OF INCOME

The Directors will propose to the sole shareholder the next distribution of income:

(EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Basis of distribution		
Income for the year	3,084,381	3,096,928
	3,084,381	**3,096,928**
Distribution		
Capitalization reserve	594,555	558,591
Prior's years earnings	2,489,826	2,538,337
	3,084,381	**3,096,928**

4. VALUATION AND RECORDING STANDARDS

a) Intangible assets

Assets included as intangible are software that is initially valued at cost. Costs of maintenance are expensed when incurred. As of 31 March 2026, and 2025, all of them are fully amortised.

b) Tangible assets

Assets included as tangible assets are recorded at cost of acquisition. Tangible assets are presented in the balance sheet at cost less accumulated amortisation.

Depreciation is calculated on a straight-basis method, during their estimated useful lives, in such a way that at the end of it, the net value is zero. Percentages of amortisation annually applied are:

Furniture and fixtures	20.0%
Computers	25.0%

The company reviews the residual value, useful life and method of amortisation of property, plant and equipment at the end of each year. Modifications in established criteria are recognised as change of estimations.

After the initial recognition of the asset, only those costs that increases the capacity, productivity or enhances the useful life are capitalised, writing-off those elements substituted. The daily maintenance costs are expensed when incurred.

The company evaluates periodically the possible existence of impairment in the value of tangible assets.

c) Operating leases

The company has the right of use for some assets under lease contracts. Given that those contracts do not transfer to the Company substantially all the risk and benefits inherent to the property of the goods, those leases are classified as operating leases.

Amounts paid for operating leases are recognised as expense on a straight-line basis during the term of the lease.

d) Financial instruments

i. **Classifications and separation of financial instruments**

Financial instruments are classified initially as a financial asset or a financial liability, as appropriate, according to the arrangement and definition of financial asset or financial liability.

In order to be valued, financial instruments are classified as financial assets or liabilities at fair value through profit or loss, financial assets at amortised cost and financial assets at cost. The classification in those categories is made initially according to the instrument and the Management intention.

Financial instruments are recognised when the company is obliged by a contract or arrangement.

Transactions of purchase or sale of financial assets documented in contracts in which reciprocal obligations must be carried out in an established time and cannot be settled by difference are recognised at the date of contract or settlement.

ii. **Non-compensation principle**

A financial asset and a financial liability are compensated only when the company has the right to compensate the recognised amounts and has the intention to settle the net amount or cancel the asset and the liability simultaneously.

iii. **Financial assets at amortised cost**

Financial assets at amortised cost are trade and non-trade credits with fixed collections or fixable that are not traded in an active market and different from other financial assets. These assets are initially recognised at fair value, including transactions costs and are valued after initial measurement at amortised cost using the effective interest rate method. Nevertheless, financial assets that does not have an interest rate or from which the maturity is less than a year and the effects are not material, are valued at face value.

iv. **Rental Deposits**

Rental Deposits given are initially valued as financial instruments. After the initial valuation, given that the effect is not material, these are valued at face value.

v. **Interests**

Interests are recognised using the effective interest rate method, which is the rate that equals the book value of the financial instrument with the cash flows estimated in the life of the instrument, from their contract conditions and with no loss for future credit risk.

vi. **Derecognition of financial assets**

The company derecognises a financial asset or a part of it, when it gets expired or when the rights on the cash flows of the financial asset are transferred, being necessary that risks, and rewards of ownership are substantially transferred.

When the financial asset is derecognised, the difference between the amount received net of transactions costs and the book value of the financial asset is the resultant profit or loss which arises upon de-recognition of the financial asset is included in the income for the year.

The company applies the average price in order to evaluate and derecognise the cost of equity instruments or debt that are included in a portfolio and have the same rights.

vii. **Impairment of financial assets**

A financial asset or a group of financial assets is impaired and a loss for impairment arises, if there is objective evidence of the impairment as a consequence of the events that have occurred after the initial recognition of the asset and which affects the estimated future cash flows from the asset or group of financial assets, that can be reliably estimated.

For financial assets at amortised cost, it is considered that there exists impairment when an event that causes reduction or delay in the future estimated cash flows, motivated by an insolvency of the debtor.

The amount of the impairment is the difference between the account value of the financial asset and the current value of the cash flows estimated, excluding future losses for credit risk, using the effective interest rate. For those financial assets with variable interest rate, the interest rate on the date of valuation is used according to the arrangement.

Losses for impairment are recognised in the income statement and it is reversible in future years if the decrease can be objectively related to a future event. Nevertheless, the reversal of the loss has a limit in the amortised cost of the asset with no loss for impairment.

viii. **Financial liabilities at amortised cost**

Financial liabilities at amortised cost, including trade creditors and other payable, are initially recognised at fair value, less, in case costs of transaction which are directly attributable to issuing them. After initial recognition, financial liabilities at amortised cost are valued using the effective interest rate method. Nevertheless, financial liabilities that do not have an established interest rate and the maturity is less than a year and the effect is not material are valued at face value.

ix. **Derecognition of financial liabilities**

The Company derecognizes a financial liability or a part of it when it has accomplished the obligation included in the liability or it is legally freed from the responsibility included in the liability, from a trial or agreement with the creditor.

e) Cash and equivalents

Cash and equivalents include cash in hand and disposable bank deposits in credit entities. Other investments of great liquidity are also included if they are easily converted in fixed amounts of cash and the risk of change value is not material. For these reasons, investments with a maturity of less than three months from acquisition are included.

f) Accruals

Turnover and expense invoiced that have not been carried out at the end of the year is recorded as a current liability or asset as short-term accruals.

g) Turnover and expenses

Turnover and expenses are accrued independent of the time / moment of cash flows from them. Nevertheless, the company only recognises profits realisable at the end of the year, but risks and losses are recognised when known.

h) Revenue from services rendered

- The Company's contracts with customers could include commitments to transfer multiple products and services to a customer. The Company assesses the commitment related to the product/services in a contract and identifies distinct performance obligation in the contract. which 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 can 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 form the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the

extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and it 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.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period. The Company considers indicator such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenues for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

i) Employee benefit expenses

The company recognises the cost of the cash bonuses to employees when there is an obligation, legal or constructive, because of past events and can be reliably estimated.

Employee termination benefits are recognised when there is a formal plan and there is a valid expectation in the affected staff that the termination is going to be carried out, as the plan has been started, or the main characteristics have been informed.

j) Corporate tax

Expense or turnover for corporate tax includes current and deferred income tax.

Current income tax is the amount to be paid or collected for the corporate tax from the taxable base for the year. Assets or liabilities for the current income tax are valued for the amounts that are expected to be paid or recovered from the tax authority, using the current law and tax rates or those approved and pending to be published at the end of the year.

Income tax, current or deferred is recognised in the statement of profit and loss unless it arises from a transaction or event that is recognised in the same year or in other years and is recognised directly in net equity or a business combination.

Deductible temporary differences are recognised if it is likely with high probability that there will exist positive taxable bases in the future, enough for their compensation.

Deferred tax assets are valued according to the tax rates that will be applied in the years when it is expected to compensate those assets with the law and rates currently applicable.

k) Classification of current and non-current assets and liabilities

Assets are classified in the balance sheet as current when it is expected to be recovered or is intended to be sold or consumed in the normal operating cycle, are kept mainly to trade, is expected to be sold in twelve month after the end of the year or is cash or cash equivalents, except in those cases when they cannot be exchanged or used to settle a liability, at least in the next twelve months after the end of the year, when they are classified as non-current.

Liabilities are classified in the balance sheet as current when it is expected to be settled in the normal operating cycle, are kept mainly to trade, and must be settled in the next twelve months or the company does not have the right to delay the cancellation of the liability during the next twelve months after the end of the year, presented as non-current in any other case.

Financial liabilities are classified in the balance sheet as current when it must be settled in the next twelve months after the end of the year although the initial maturity is for a period higher to twelve months and there exists an agreement for refinancing or restructuring payments in a term completed after the end of the year and before the annual accounts are issued. In any other circumstance, they are classified as non-current liabilities.

l) Transaction with related parties

Transactions carried out with related parties are recognised at fair value of the consideration to be given or received. The main transactions carried out during the year with related parties have been recorded with the criteria given below:

- Services rendered have been valuated at cost of the work carried out plus a market margin.
- Cash balances for credits generate interests according to preferential market rates.

m) Foreign currency transactions

Those transactions in foreign currency are converted to the functional currency by applying the current exchange rates between the functional and the foreign currency at the date when the transactions are carried out. Nevertheless, the Company uses monthly exchange rates for those transactions carried out in that term.

Monetary assets and liabilities denominated in foreign currency have been converted to euros by applying the exchange rate at the end of the year and non-monetary assets valued at historic cost are converted applying the exchange rate when the transaction was carried out. Finally, conversion to euros of the non-monetary assets that are valued at fair value has been carried out by applying the exchange rate at the date when the valuation of the asset was made.

5. TANGIBLE ASSETS

a) Composition and movement as of 31 March 2026 in accounts included as tangible assets have been as follows:

(EUR)

	Balance as at March 31, 2025	Additions (Expense)	Disposals	Transfers	Balance as at March 31, 2026
Cost value					
Computers	1,980,252	85,092	(10,931)	121,245	2,175,658
Office equipment	166,076	115,868	(25,407)	---	256,537
Furniture and fixtures	1,599,848	111,648	(27,209)	217,663	1,901,950
Electronic Equipment - IT	---	58,578	---	---	58,578
Tangible assets in progress	452,325	5,262	(34,040)	(338,908)	84,639
	4,198,501	**376,448**	**(97,587)**	**---**	**4,477,362**
Cumulated amortisation					
Computers	(1,322,469)	(398,664)	2,126	---	(1,719,007)
Office equipment	(113,408)	(44,257)	---	---	(157,665)
Furniture and fixtures	(1,343,217)	(146,878)	---	---	(1,490,095)
Electronic Equipment - IT	---	(10,543)	(150)	---	(10,693)
	(2,779,094)	**(600,342)**	**1,976**	**---**	**(3,377,460)**
Net value					
Computers	657,783	---	---	---	456,651
Office equipment	52,668	---	---	---	98,872
Furniture and fixtures	256,631	---	---	---	411,855
Electronic Equipment - IT	---	---	---	---	47,885
Tangible assets in progress	452,325	---	---	---	84,639
	1,419,407	---	---	---	**1,099,902**

b) Composition and movement as of 31 March 2025 in accounts included as tangible assets have been as follows:

(EUR)

	Balance as at March 31, 2024	Additions (Expense)	Disposals	Transfers	Balance as at March 31, 2025
Cost value					
Computers	1,424,660	589,067	(35,175)	1,700	1,980,252
Office equipment	109,706	237		56,133	166,076
Furniture and fixtures	1,430,733	123,012		46,103	1,599,848
Tangible assets in progress	103,899	452,478	(116)	(103,936)	452,325
	3,068,998	**1,164,794**	**(35,291)**	**---**	**4,198,501**
Cumulated amortisation					
Computers	(1,001,249)	(356,295)	35,075	---	(1,322,469)
Office equipment	(72,942)	(40,466)	---	---	(113,408)
Furniture and fixtures	(1,281,547)	(61,670)	---	---	(1,343,217)
	(2,355,738)	**(458,431)**	**35,075**	**---**	**(2,779,094)**
Net value					
Computers	423,411	---	---	---	657,783
Office equipment	36,764	---	---	---	52,668
Furniture and fixtures	149,186	---	---	---	256,631
Tangible assets in progress	103,899	---	---	---	452,325
	713,260	**---**	**---**	**---**	**1,419,407**

c) There are no significant tangible assets fully amortised.

d) The Company has contracted insurance policies in order to cover the risk for the goods in tangible assets. The coverage of those policies is considered enough.

6. OPERATING LEASES

a) The Company has taken on lease from third parties office buildings and vehicles. The total leases expenses incurred during the year as of 31 March 2026 have amounted to 716,165 euros and in the prior year as of 31 March 2025 were 380,790 euros.

b) The main lease contract included in the a) above is for lease for the facilities that the Company occupies in Santa Leonor, 65, F Building in Madrid, where is also the social address, which has incurred rents and expenses for an amount of 711,560 euros in this year and 326,734 euros in the prior year. This contract has been extended up a maximum term until June 2032. The company has made rental deposits for 511,942 euros.

c) Amount of lease commitments at the end of the year is as follows:

(EUR)

	As at March 31, 2026	As at March 31, 2025
Amounts to pay		
Less than 1 year	779,041	751,876
Between 1 and 5 years	2,983,287	2,884,216
More than 5 years	927,533	1,608,439
	4,689,861	**5,244,531**

d) The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered with lessors towards properties used as delivery centres / sales offices are long term in nature and no changes in terms of those leases are expected.

7. FINANCIAL INSTRUMENTS

a) The classification of financial assets by categories and classes, without cash and equivalents nor equity instruments in group's companies is as follows:

(EUR)

	Non current assets		Current assets		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financials assets at amortised cost						
Trade receivables and other debtors	---	---	18,898,251	15,917,859	18,898,251	15,917,859
Other financial assets	511,942	418,481	4,312,841	93,461	4,824,783	511,942
	511,942	**418,481**	**23,211,092**	**16,011,320**	**23,723,034**	**16,429,801**

Non-current financial assets are bails for lease contracts and current assets are mutual funds valued at fair value.

b) The classification of financial liabilities by categories and classes is as follows:

(EUR)

	Balance As at March 31, 2026	Balance As at March 31, 2025
Short term financial liabilities		
Financial liabilites at amortised cost		
Trade payables and other creditors	3,032,109	4,694,732
	3,032,109	**4,694,732**

c) Nature and level of risk from financial instruments

Management of risk is controlled by the company according to the policies approved by the Directors:

i. **Market risk**

There are no financial investments made by the company. Hence there are no market risks in respect of financial investments.

ii. **Credit risk**

The Company has a concentrated credit risk in few clients outside the group, being mainly multinational companies. The Company has policies to assess that the revenue is generated from the clients having a clean track record of payments. The Company has policies to limit the amount of credit risk with any customer.

Impairment for credit risk from clients' insolvencies implies an elevated level of judgment by the Management and review of individual balances based on the credit quality of the clients, current trends and historical analysis of the insolvencies at an aggregated level. No impairments for credit risk are forecasted.

iii. **Liquidity risk**

The company has a prudent management of the liquidity risk, based in holding adequate cash in order to meet its payment commitments.

No financial instruments are carried at fair value. Financial instruments carried at amortised cost as of 31 March 2026 are 24,335,049 euros and were 21,215,979 euros as of 31 March 2025.

Financial assets of 5,436,798 euros, carried at amortised cost are in the form of cash and cash equivalents,

bank deposits and earmarked balances with banks where the Company has assessed the counterparty credit risk. Trade receivables of 18,898,251 euros form a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance for doubtful debts. The Company closely monitors its customers who are going through financial stress and assesses suitable actions on case-to-case basis. Similar assessment is done in respect of unbilled receivables while arriving at the level of provision that is required.

iv. **Foreign currency exchange risk**

The Company has considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company believes that there is no impact on effectiveness of its hedges.

v. **Interest rate risk**

Financial assets subject to interest are Cash in banks and bank deposits, in the amount of 5,436,798 euros, as liabilities do not accrue interest, then the interest rate risk is not significant. A change in interest rate of 1% represents approximately 55,000 euro before taxes.

vi. **Price risk**

There are no financial investments in traded securities. Hence there are no price risks in respect of financial investments.

8. EQUITY INSTRUMENTS FROM GROUP'S COMPANIES

a) The balance of equity instruments in group companies are shares of TATA CONSULTANCY SERVICES PORTUGAL UNIPESSOAL LIMITADA, owning the 100% of its share capital.

b) The social address of that company is Estrada de Alfragide, 67 Edificio D3. 2610-008 Amadora (Portugal) and its activities are in consultancy of information technologies.

c) The financial information of it is as follows:

(EUR)

	As at March 31, 2026	As at March 31, 2025
Net equity		
Share capital	5,500	5,500
Reserves	7,998,492	6,017,568
Income for the year	2,536,251	1,979,361
	10,540,243	**8,002,429**

d) That company is not listed in stock exchange and during the years as of 31 March 2026 and 2025 has not paid dividends.

9. TRADE RECEIVABLES

a) Detail of the balance is as follows:

(EUR)

	As at March 31, 2026	As at March 31, 2025
Clients		
For services rendered	15,225,187	13,361,205
Unbilled revenue	3,349,921	2,245,866
	18,575,108	**15,607,071**

b) Losses for credit risk impairment has been expensed during the year for 1,290 euros.

Notes forming part of the Financial Statements

10. BALANCES AND TRANSACTIONS WITH GROUP'S COMPANIES

a) Detail of debtor balances and revenues for services rendered to group's companies is as follows:

(EUR)

	Assets		Turnover for services	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Debtors				
TataAmerica International Corporation	---	637	---	---
Tata Consultancy Services (Portugal) Unipessoal, Lda.	8,708	19,402	163,849	159,060
Tata Consultancy Services Belgium, N.V./S.A.	366,662	285,143	1,815,981	1,605,549
Tata Consultancy Services Canada Inc.	32,479	---	60,420	---
Tata Consultancy Services De Mexico S.A., De C.V.	5,928	718	(5,828)	(511)
Tata Consultancy Services Deutschland, GmbH	633,336	357,460	2,702,610	3,058,691
Tata Consultancy Services Do Brasil Ltda.	7,172	---	(5,412)	---
Tata Consultancy Services France S.A.	(329)	114,282	312,503	753,048
Tata Consultancy Services Ireland Limited	(1,749)	893	85,897	102,600
Tata Consultancy Services Italia SRL	18,365	---	58,561	---
Tata Consultancy Services, Limited	1,807,759	2,066,145	5,005,757	3,534,241
Tata Consultancy Services Luxembourg S.A.	---	---	916	---
Tata Consultancy Services Netherlands BV	429,584	257,903	2,148,031	1,745,666
Tata Consultancy Services Osterreich GmbH	922	894	---	---
Tata Consultancy Services Sverige AB	1,643,531	1,376,780	8,190,346	8,657,891
Tata Consultancy Services Switzerland, Ltd.	1,460,023	200,400	4,245,013	1,833,131
TCS Uruguay S.A.	17,572	24,843	---	---
	6,429,963	**4,705,499**	**24,778,644**	**21,449,365**

b) The detail of credit balances and expenses for services rendered by group's companies is as follows:

(EUR)

	Liabilities		Services received	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Creditors				
Tata America International Corporation	---	---	(847)	---
Tata Consultancy Services (Portugal) Unipessoal, Lda.	34,066	7,077	(19,526)	(10,282)
Tata Consultancy Services Belgium	91,817	85,223	32,474	15,961
Tata Consultancy Services Canada Inc.	---	---	---	---
Tata Consultancy Services De Mexico S.A., De C.V.	17,600	56,164	172,239	379,290
Tata Consultancy Services Deutschland GmbH	97,885	41,571	34,580	(339,515)
Tata Consultancy Services Do Brasil Ltda.	21,120	---	140,944	---
Tata Consultancy Services France	138,693	119,113	467,204	145,080
Tata Consultancy Services Ireland Limited	---	---	---	6
Tata Consultancy Services Italia s.r.l.	5,697	5,461	2,460	5,770
Tata Consultancy Services Limited	970,628	2,546,990	16,734,546	15,038,962
Tata Consultancy Services Netherlands BV	69,232	97,218	200,542	119,223
Tata Consultancy Services Osterreich GmbH	---	---	(1,172)	(1,194)
Tata Consultancy Services Sverige AB	28,618	67,723	43,704	24,765
Tata Consultancy Services Switzerland Ltd.	326,406	122,622	73,519	26,911
Tata Sons Limited	11,950	115,089	111,925	115,334
TCS Uruguay, S.A.	29,953	20,487	286,625	373,710
TCS Colombia S.A.	---	---	---	10,604
	1,843,664	**3,284,740**	**18,279,216**	**15,904,625**

Notes forming part of the Financial Statements

11. PREPAID EXPENSES

a) Detail of the balance and movement is as follows:

(EUR)

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses		
Services TCS Limited	244,846	450,299
Other prepaid expenses	30,825	36,921
	275,671	**487,220**

12. CASH AND BANK BALANCES

Detail of the balance by categories is as follows:

(EUR)

	As at March 31, 2026	As at March 31, 2025
Cash in credit entities		
Current accounts, Euro	1,120,730	5,201,098
Current accounts, USD	3,227	3,561
	1,123,957	**5,204,659**

13. SHAREHOLDERS' FUNDS

a) Share capital is represented by 60,200 shares with a face value of 1 euro each, fully subscribed and paid being the sole shareholder being the group's company TATA CONSULTANCY SERVICES NETHERLANDS, B.V.

b) Indirectly, all the share capital belongs to the company TATA CONSULTANCY SERVICES LIMITED in both years.

c) Detail of reserves is as follows:

(EUR)

	As at March 31, 2026	As at March 31, 2025
Reserves		
Legal Reserve	12,040	12,040
Other reserves	1,035,886	477,295
	1,047,926	**489,335**

The legal reserve has been created according to the Law of Capitalists Companies, establishing that in any case, an amount equal to 10 per cent of the profit in the year will be dedicated to it until it is, at least, 20 per cent of the share capital. This reserve is not distributable to the shareholders, and it can only be used to compensate losses in case other reserves are not available for the same.

The capitalization reserve has been calculated in accordance with the provisions of the Corporate Income Tax regulations for the increase in equity equivalent to the reduction of the tax base for the year. This reservation is unavailable within three years.

d) The balance of income from previous years are profits pending to be distributed according to the sole shareholder's decisions.

Notes forming part of the Financial Statements

14. PUBLIC ENTITIES AND TAX POSITION

a) Detail of balances is as follows:

(EUR)

	Non Current		Current	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Assets				
Deferred tax assets	1,138,277	1,194,566	---	---
Current tax assets	---	---	7,823	129,357
	1,138,277	**1,194,566**	**7,823**	**129,357**
Liabilities				
Withholdings on personal tax	---	---	190,071	387,665
Added Value Tax	---	---	815,555	893,564
Social Security Entities	---	---	1,205,600	47,301
	---	**---**	**2,211,226**	**1,328,530**
Current tax liability	---	---	509,813	---
	---	**---**	**2,721,039**	**1,328,530**

b) In prior years, the company has generated negative taxable bases that can be compensated with positive taxable bases in future years. The tax rate used in calculating the applicable for future Company's operations is 25%. The tax credit from the negative tax bases amounts 1,383,012 euros and it was 1,600,223 euros at the end of the prior year. Based on forecasts for future income, the directors consider that there is a high probability for the company to be able for compensating then with positive tax bases in future years.

c) Detail of negative bases pending to be compensated in the corporate tax is as follows:

(EUR)

End of the original year	
31/03/2014	1,421,132
31/03/2015	2,493,129
31/03/2016	585,585
31/03/2024	1,032,202
	5,532,048

d) Detail and movements for deferred tax assets are as follows:

(EUR)

	As at March 31, 2025	Addition	Reduction	As at March 31, 2026
Deferred tax assets				
Tax credit from negative bases	1,029,951	108,326	---	1,138,277
Temporary differences	164,615	---	(164,615)	---
	1,194,566	**108,326**	**(164,615)**	**1,138,277**

e) Movements for the prior year are as follows:

(EUR)

	As at March 31, 2024	Addition	Reduction	As at March 31, 2025
Deferred tax assets				
Tax credit from negative bases	1,890,837	---	(860,886)	1,029,951
Temporary differences	59,169	105,446	---	164,615
	1,950,006	**105,446**	**(860,886)**	**1,194,566**

f) The reconciliation between the net amount of revenues and expenses for the year and the taxable base is as follows:

(EUR)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance of revenues and expenses for the year	3,084,381	3,096,928
Corporate tax	847,642	981,940
Permanent differences	---	---
Capitalisation reserve	(586,405)	(134,835)
Temporary differences		
Depreciation non-deductible and others	---	(16,273)
Compensation of negative bases	(1,000,000)	(2,031,297)
Taxable base	**2,345,618**	**1,896,463**
Tax amount	586,405	474,116
Deductions	---	(2,395)
Witholdings and payments in advance	(84,742)	(662,595)
Net payable (receivable)	**501,663**	**(190,874)**

g) The reconciliation between the income before tax and the tax expense for income tax is as follows:

(EUR)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income before taxes for the year	**3,932,023**	**4,078,868**
Income for corporate tax recognised in the statement of profit and loss		
Amount at tax general rate	(983,006)	(1,019,717)
Other differences	135,364	37,777
	(847,642)	**(981,1940)**

h) The Company has open to be reviewed tax assessment for the years given below:

Tax issue	
Corporate tax	2014 to 2025
Value Added Tax	2021 to 2025
Witholdings on personal tax	2021 to 2025
Local tax	2021 to 2025

Consequently, among others, of different possible interpretations of the current tax law, additional tax liabilities could

arise as a result of a tax audit. Nevertheless, the directors of the company consider that in that case those liabilities would not affect materially to the financial statements.

15. SERVICES RENDERED

a) Detail of the amount by geographical areas is as follows:

(EUR)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Area		
Europe	67,371,287	65,242,187
United Kingdom	1,189,676	1,086,694
Americas	1,237,180	1,254,805
Asia Pacific	916	---
	69,799,059	**67,583,686**

16. WORKS PERFORMED BY OTHER COMPANIES

a) The entire amount comes from works in consultancy subcontracted to other companies. Approximately, 84% of the balance in the year ended as of 31 March 2026 and 98% in the prior year is from acquisition of services from group's companies.

b) Detail of expense by geographical markets is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Area		
Spain	2,776,085	219,054
Rest of Europe	314,154	337,710
America	600,779	763,603
Asia Pacific	13,013,749	13,392,960
	16,704,767	**14,713,327**

17. PERSONNEL

a) The average staff during the years by categories is as follows:

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Women	Men	Total	Women	Men	Total
Categories						
Managers	1	---	1	1	---	1
Technicians	122	576	698	131	615	746
Administrative	12	12	24	12	12	24
	135	**588**	**723**	**144**	**627**	**771**

b) Staff at the end of the year is as follows:

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Women	Men	Total	Women	Men	Total
Categories						
Managers	1	---	1	1	---	1
Technicians	123	554	677	122	575	697
Administrative	14	11	25	12	12	24
	138	**565**	**703**	**135**	**587**	**722**

c) Staff includes 6 handicapped persons, with a level higher than 33%, hired as technicians in both financial years.

d) Detail of the balance of social charges in both years is as follows:

(EUR)

	As at March 31, 2026	As at March 31, 2025
Social charges		
Social Securiy charged to the company	9,828,814	10,196,438
Other social charges	628,540	564,354
	10,457,354	**10,760,792**

18. EXTERNAL SERVICES

a) Detail of the balances by concepts is as follows:

(EUR)

	As at March 31, 2026	As at March 31, 2025
External services		
Leases and maintenace of facilities	1,223,240	784,079
External consultants	446,948	441,811
Travel expenses	559,397	443,701
Communications	238,628	411,769
Other expenses	1,153,802	1,210,790
	3,622,015	**3,292,150**

19. BALANCES AND TRANSACTIONS IN FOREIGN CURRENCIES

Detail of balances and transactions performed in foreign currency different from euros is as follows:

	US Dollar		SEK Krona		Other currencies	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Balance sheet						
Trade receivables and other debtors	208,299	519,317	1,634,507	708,455	1,639,007	270,195
Trade payables and other creditors	116,519	192,665	15,668	265,842	95,941	27,186
Cash and equivalents	3,227	3,557	---	---	---	---
Statement of profit and loss	---	---	---	---	---	---
Services rendered	2,561,511	1,382,189	8,201,766	7,470,342	6,689,176	2,996,843
Services received	325,782	504,507	---	---	---	75,074

Notes forming part of the Financial Statements

20. Information On Deferred Payments To Suppliers. Third Additional Disposition "Commitment To Inform" Law 15/2010, 5 July

a) The detailed information to be presented related to payments delayed is as follows:

(EUR)

	As at March 31, 2026		As at March 31, 2025	
Average period of payments to suppliers	22	days	23	days
Ratio of paid transactions	22	days	23	days
Ratio of payable transactions	21	days	13	days
Amount of payments carried out	84,477,702	100%	76,483,236	100%
Amount of payments in legal term	71,312,919	84%	62,011,607	81%
Amount of payments pending	2,821,008		2,199,364	
Total number of invoices				
Number of invoices paid in the legal term	5,629	100%	5,175	100%
	3,883	69%	3,408	66%

b) The excess in the average period of payments over the legal limit is explained because the payments are to those suppliers that are Group's Companies and therefore, the payment to them is carried out depending of the availability of cash in the Company. Therefore, average period of payments to third parties is approximately 40 days.

21. OTHER COMMITMENTS AND CONTINGENCIES

The Company does not have bank guarantees neither the directors know other material contingencies different to those from the leases.

22. INFORMATION RELATED TO THE DIRECTORS AND OTHER RELATED PARTIES

a) In both years, the directors, all men, have not received any remuneration for their functions in the company. Additionally, at the end of both years there were no balances pending with directors, neither the company has commitments for pensions or life insurances with old or current directors of the company.

b) Accomplishing the Article 229 of the Spanish Law of Capitalistic Companies, the Directors state that they do not have any situation of conflict of interests with the activities carried out by the Company and also, they do not own significant stakes in other companies with the same, similar or complementary activity to the social purpose neither execute functions in other companies different from those belonging to the TCS group.

c) The top executive has received as salaries during the year ended on 31 March 2026 an amount of 221,021 euros and was 227,085 euros for the year ended on 31 March 2025.

23. ENVIRONMENTAL INFORMATION

At the end of the year, there are no significant assets dedicated to protection and improvement of the environment and no significant expenses of this nature have been incurred during the year. It is also estimated that no material contingency related to protection and improvement of environment exists, and hence it is not considered necessary to record any provisions in respect of risks and expenses for environmental reasons.

24. REMUNERATION TO THE AUDITORS

Fees of professional services accrued for BNFIX have been:

(EUR)

	March 31, 2026	March 31, 2025
Fees		
Audit	9,785	9,500
Tax advising	11,656	9,060
	21,441	**18,560**

Notes forming part of the Financial Statements

25. SUBSEQUENT EVENTS

After the end of the year, no facts or circumstances have arisen that could affect materially to these financial statements.

The present financial statements included from pages 1 to 24 above have been issued by the Board of Directors in Madrid, on May 8th 2026.

Sapthagiri Chapalapalli
President

Vennimalai Rabindran
Director

Rajeev Kumar Das
Director

TATA CONSULTANCY SERVICES (PORTUGAL), UNIPESSOAL, LDA.

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Management Report	39.2
Statutory Audit Report	39.4
Balance Sheet	39.6
Statements of Profit and Loss	39.7
Statements of Changes in Quotaholders' Equity	39.8
Statements of Cash Flows	39.9
Notes forming part of the Financial Statements	39.10

MANAGEMENT REPORT

Introduction

In accordance with what is stated in the by-laws and in accordance with the applicable requirements of the Commercial Companies Code, the Management of TATA CONSULTANCY SERVICES PORTUGAL, UNIP.LDA submits the MANAGEMENT REPORT for the year 2025/26 for consideration in the General Meeting of the Company.

Company Performance

The company's activity improved satisfactorily in 2025/26 and despite the challenges, the company presents positive net results, representing 13% of turnover.

The results obtained by the company in the current financial year were within the estimates made, as better described in chapter < Analysis of Economic and Financial position of the Company>.

We project the continuation of the company's growth on a sustainable basis, despite of taking into account the constant uncertainty of the markets' s evolution.

Economic and financial Company position analyses

The comparative situation of the various company indicators is shown in the following table:

(EUR)

	2022/23	2023/23	2024/25	2025/26
Sales	12,035,084	16,124,479	17,681,293	19,435,964
Income before tax	2,789,814	2,788,691	2,557,954	3,319,870
Net income	2,162,749	2,072,661	1,935,068	2,565,133
Current assets	7,811,135	10,711,922	12,111,068	14,758,463
Non-current Assets	115,668	565,840	395,085	123,742
TOTAL ASSETS	7,926,803	11,277,763	12,506,152	14,882,204
TOTAL EQUITY	3,822,333	5,894,944	7,830,062	10,395,195
TOTAL LIABILITIES	4,104,469	5,382,769	4,676,091	4,487,010
TOTAL LIABILITY AND EQUITY	7,926,803	11,277,763	12,506,152	14,882,204
Number of employees	11	43	46	74
Employee Expenses	1,015,268	1,841,128	2,954,630	4,141,560

The 2025/26 fiscal year was influenced by an increase turnover volume, from 17,681,293 € in 2024/25 to 19,435,964 € in the year to which this report concerns, representing an increase of 9.9%.

With the increase in business volume, operating and recurring results recorded an increase of €761,916 compared to the previous year.

In 2025/26, the company proved to be self-sufficient in meeting its treasury requirements and did not resort to banking institutions for financial operations.

The financial position of the company, is presented in the following table:

Indicators

Indicator	2022/23	2023/24	2024/25	2025/26
Financial autonomy	48.22%	52.27%	62.61%	69.79%
Solvency	93.17%	109.52%	167.45%	231.04%

The operations of the company will continue as at the present, the current assets exceed current liabilities, net equity has improved. The company will be provided with all the necessary mechanisms to ensure the continuity of operations, the realization of its assets and the settlement of its liabilities, in the normal course of its operations.

Human resources

Regarding the employees, in 2025/26, the company increased the number of jobs existing in the previous year, through the hiring of local workers.

Market Conditions

As in the previous year, the price levels practiced by the Company in 2025/26 were maintained this year by the consideration to maintain the services quality, which will enable sustained growth for the coming years. The market for our services has been characterized as quite competitive. Despite the increase in competition, which is highly competitive in terms of prices, the quality of TATA CONSULTANCY SERVICES PORTUGAL, UNIP. LDA. services, together with the seriousness with which the company operates, has allowed us to continue to improve the trust and preference of our current customers.

Communication and Image

In the perspective of the increase in sales volume, during the year 2025/26 and, in order to increase the market share, TATA CONSULTANCY SERVICES PORTUGAL, UNIP.LDA has benefited from an international corporate image.

Investments

Direct investment in 2025/26 was 28,928 € in IT equipment.

Relevant subsequent events

The year 2025/26 ended with strong signs of an economic recovery which is expected to continue in 2026/27 and is expected to slow down in subsequent years.

Prices are likely to rise, as in the previous year, which entails some uncertainty for all activities, and a general increase in prices is expected in all sectors of the economy.

However, taking into account the present scenario, we expect it will not have any impact on the continuity of the Company. Hence the assumption of the continuity of operations as a going concern used in the preparation of these financial statements remains appropriate.

Events occurring after the balance sheet date on conditions that existed at the balance sheet date have been considered in the preparation of the financial statements.

Business Forecast

Management believes that the results obtained at all levels by the company reinforce its stability both in economic and financial terms and in terms of the current market share.

The Company's activity in the first months of the next fiscal year is expected to remain identical compared to the activity in 2025/26.

Management believes that the company has adequate facilities to manage with the desirable evolution in turnover.

Proposal for profit appropriation

Management proposes that the net profit for 2025/26, in the amount of 2,565,133.34 €, should be transferred to the Retained Earnings account.

Final note

To the Companies and Entities that honored us with their preference, we thank the trust, shown, which was an important incentive and compensation for the efforts assumed by those who work in this Company.

To all the employees who contributed to the company's performance, with its professionalism and dedication, the Management expresses its gratitude.

Amadora, 30th of April 2026

The management

STATUTORY AUDIT REPORT

(Translation of a report originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **TATA Consultancy Services (Portugal), Unipessoal, Lda.** (the Entity), which comprise the balance sheet as at 31 March 2026 (which shows total assets of Euro 14,882,204 and total shareholders' equity of Euro 10,395,195 including a net profit of Euro 2,565,133), the statement of income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of **TATA Consultancy Services (Portugal), Unipessoal, Lda.** as at 31 March 2026, and its financial performance and its cash flows for the year then ended, in accordance with generally accepted accounting principles in Portugal.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. In accordance with the law we are independent of the Entity and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

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

Responsibilities of management for the financial statements

Management is responsible for:

- the preparation of the financial statements, which present fairly the financial position, the financial performance and the cash flows of the Entity in accordance with the with generally accepted accounting principles in Portugal.
- the preparation of the Management' Report, in accordance with the applicable law and regulations;
- the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of appropriate accounting policies and criteria;
- the assessment of the Entity's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Entity's ability to continue its activities.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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;
- communicate with those charged with governance, including the supervisory board, 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;

Our responsibility also includes verifying that the information included in the Management' report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Management's report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our understanding that the Management's report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Management' report is consistent with the audited financial statements and, taking into account the knowledge and assessment about the Entity, no material misstatements were identified.

Lisbon, 30th April 2026

RSM & Associados – Sroc, Lda

Represented by Joaquim Patrício da Silva (ROC nº 320)

registered in CMVM under number 20161380

TATA CONSULTANCY SERVICES (PORTUGAL), UNIPESSOAL, LDA.
BALANCE SHEET AS OF MARCH 31, 2026 AND 2025

(Translated from the Portuguese original – Note 25)

(EUR)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets:			
Tangible fixed assets	6	113,836	385,179
Tangible fixed assets in progress		2,810	2,810
Other financial assets		7,095	7,095
		123,742	**395,085**
Current assets:			
Trade receivables	8	7,924,229	5,935,413
State and other public entities	15	2,252,559	1,492,975
Other receivables	8	804,673	1,095,516
Deferrals	10	221,414	527,439
Cash and bank deposits	4	3,555,588	3,059,725
		14,758,463	**12,111,068**
TOTAL ASSETS		**14,882,204**	**12,506,152**
QUOTAHOLDERS' EQUITY AND LIABILITIES			
Quotaholders' equity:			
Quota capital	11	5,500	5,500
Legal reserves	11	17,574	17,574
Retained earnings/(losses)	11	7,806,988	5,871,920
		7,830,062	5,894,994
Net profit/(loss) for the year		2,565,133	1,935,068
Total quotaholders' equity		**10,395,195**	**7,830,062**
Liabilities			
Non-current liabilities			
Provisions		-	121,910
Other payables	13	-	-
		-	**121,910**
Current liabilities			
Suppliers	14	1,193,075	1,366,815
State and other public entities	15	888,534	103,600
Other payables	13	2,085,558	2,489,396
Deferrals	10	319,842	594,369
		4,487,009	4,554,180
Total liabilities		**4,487,009**	**4,676,091**
TOTAL QUOTAHOLDERS' EQUITY AND LIABILITIES		**14,882,204**	**12,506,152**

The accompanying notes form an integral part of the balance sheet as of March 31, 2026.

THE CERTIFIED ACCOUNTANT MANAGEMENT

TATA CONSULTANCY SERVICES (PORTUGAL), UNIPESSOAL, LDA.
STATEMENTS OF PROFIT AND LOSS BY NATURE FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Translated from the Portuguese original – Note 25)

(EUR)

EARNINGS AND LOSSES	Note	March 31, 2026	March 31, 2025
Services rendered	17	19,435,964	17,681,293
Supplies and services	18	(11,801,372)	(11,898,173)
Payroll expenses	19	(4,141,560)	(2,954,630)
Provisions	20	121,911	(53,778)
Other operating income	21	84,328	98,791
Other operating expenses	22	(79,178)	(25,982)
Net profit/(loss) before depreciation, financial expenses and taxes		**3,620,092**	**2,847,521**
Amortization and depreciation	6	(300,222)	(289,568)
Operating profit (before financial expenses and income taxes)		**3,319,870**	**2,557,954**
NET PROFIT/(LOSS) BEFORE INCOME TAX		3,319,870	2,557,954
Corporate income tax for the year	7	(754,737)	(622,886)
NET PROFIT/(LOSS) FOR THE YEAR		**2,565,133**	**1,935,068**

The accompanying notes form an integral part of the statement of profit and loss by nature for the year ended March 31, 2026.

THE CERTIFIED ACCOUNTANT MANAGEMENT

TATA CONSULTANCY SERVICES (PORTUGAL), UNIPESSOAL, LDA.
STATEMENTS OF CHANGES IN QUOTAHOLDERS' EQUITY FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Translated from the Portuguese original – Note 25)

(EUR)

	Note	Quota capital	Legal reserve	Other reserves	Retained earnings/ (losses)	Net profit/ (loss) for the year	Total
Balance as of March 31, 2024		5,500	17,574	-	3,799,260	2,072,661	5,894,994
Net profit for the year		-	-	-	-	1,935,068	1,935,068
Transfer from Other reserves to retained earnings/(losses)		-	-	-	-	-	-
Appropriation of 2024 results:		-	-	-	-	-	-
Transfer to retained earnings/(losses)	11	-	-	-	2,072,661	(2,072,661)	-
Balance as of March 31, 2025		5,500	17,574	-	5,871,920	1,935,068	7,830,062
Net profit for the year		-	-	-	-	2,565,133	2,565,133
Transfer from Other reserves to retained earnings/(losses)		-	-	-	-	-	-
Appropriation of 2025 results:		-	-	-	-	-	-
Transfer to retained earnings/(losses)	11	-	-	-	1,935,068	(1,935,068)	-
Balance as of March 31, 2026		**5,500**	**17,574**	**-**	**7,806,988**	**2,565,133**	**10,395,195**

The accompanying notes form an integral part of the statement of changes in quotaholders' equity for the year ended March 31, 2026.

THE CERTIFIED ACCOUNTANT MANAGEMENT

TATA CONSULTANCY SERVICES (PORTUGAL), UNIPESSOAL, LDA.
STATEMENT OF CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Translated from the Portuguese original – Note 25)

(EUR)

	Note	March 31, 2026	March 31, 2025
OPERATING ACTIVITIES:			
Received from clients		19,187,420	17,715,939
Paid to suppliers		(14,407,380)	(15,668,424)
Paid to employees		(2,174,348)	(1,667,239)
Net cash from operations		2,605,692	380,276
Income tax (paid) / received		(545,765)	(806,603)
Other (payments) / receipts relating to operating activities		(1,528,851)	(991,362)
Net cash provided by operating activities [1]		531,076	(1,417,689)
INVESTING ACTIVITIES:			
Receipts relating to:			
Financial investments		-	-
		-	-
Payments relating to:			
Tangible fixed assets		(35,213)	(143,124)
Other financial assets			
		(35,213)	(143,124)
Net cash used by investing activities [2]		**(35,213)**	**(143,124)**
Variation in cash and cash equivalents ([3] = [1] + [2]		495,863	(1,560,813)
Cash and cash equivalents at the beginning of the year	4	3,059,725	4,620,538
Cash and cash equivalents at the end of the year	4	**3,555,588**	**3,059,725**

The accompanying notes form an integral part of the statement of cash flows for the year ended March 31, 2026.

THE CERTIFIED ACCOUNTANT MANAGEMENT

Notes forming part of the Financial Statements As of March 31, 2026

1. INTRODUCTORY NOTE

TATA Consultancy Services (Portugal), Unipessoal, Lda. ("The Company"), has its head office in Amadora, was founded on July 4, 2005 and its corporate object consists of IT consultancy services.

The Company is included in TATA Group (whose mother company has its head office in India), which includes several companies with head office in Europe and America, with which it has transactions related to the development of its operations (Note 16), so that its activity and results are influenced by decisions taken at group level.

These financial statements were approved by Management on April 30, 2026.

2. ACCOUNTING REFERENCE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements have been prepared in compliance with the requirements in force in Portugal in accordance with Decree-Law 158/2009, of 13 July and the conceptual structure, modified by Decree-Law 98/2015, of 2 June, interpretation standards and accounting and financial reporting standards ("NCRF"), contained in Notices 8254/2015, 8258/2015 and 8256/2015, which together make up the Portuguese Accounting Standards System ("Sistema de Normalização Contabilística" or "SNC"). These standards and interpretations are hereinafter referred to generally as "NCRF".

3. PRINCIPAL ACCOUNTING POLICIES

3.1. Bases of presentation

The accompanying financial statements were prepared on a going concern basis as from the Company's accounting records, in accordance with NCRF.

3.2. Tangible fixed assets

Tangible fixed assets are initially recorded at acquisition cost, which includes the purchase cost and any other direct expenses to put the assets in the location and conditions needed to operate in the intended manner and, when applicable, the initial estimates opowerf dismantling and removing assets and restoration of the places of installation/ operation of the assets that the Company expects to incur.

Depreciations are recognised after the asset is available for use, in a straight-line basis, according to its estimated useful life for each group of assets, as follows:

	Years
Administrative equipment	3 to 8
Other tangible fixed assets	8 to 16

Useful life and the depreciation method are revised on an annual basis. The effect of any change is recognised prospectively in the statement of profit and loss.

Costs of maintenance and repair (subsequent expenditure) that are not likely to generate future economic benefits are recorded as expenses in the period they are incurred on.

The gain (or loss) on disposal or write-off of a plant and equipment is determined as the difference between the amount received in the transaction and the amount of the asset and is recognized in the period in which it occurs.

3.3. Income tax

Income tax for the year consists of current tax and deferred tax. Current tax and deferred tax are recognized in the statement of profit and loss, except when they are related with items recorded directly in equity. In such cases current and deferred tax are also recorded in equity.

Income tax for the period is calculated based on the Company's taxable results. The taxable income differs from the accounting profit or loss, as it excludes several costs and earnings that are deductible or taxable in other years. Taxable income also excludes costs and earnings that will never be deductible or taxable, according to tax rules in force.

Deferred tax relates to the temporary differences between assets and liabilities for accounting and tax purposes.

Deferred tax liabilities are recorded for all taxable temporary differences.

Deferred tax assets are recorded for deductible temporary differences, only when there is reasonable expectation of sufficient future taxable income to use them. Temporary differences underlying deferred tax assets are reviewed at each balance sheet date in order to recognise or adjust them based on the current expectation of their future recovery.

Deferred tax assets and liabilities are calculated and assessed using the tax rates expected to be in force when the temporary differences reverse, based on tax rates (and tax legislation) that are formally or substantially issued at the reporting date.

The compensation between deferred tax assets and liabilities is only allowed when: (i) the Company has the legal right to do the compensation between this assets and liabilities for liquidating purposes; (ii) those assets and liabilities relate to income tax of the same fiscal authority; and (iii) the Company has the intention of compensating for liquidation purposes.

3.4. Financial assets and liabilities

Financial assets and liabilities are recorded in the balance sheet when the Company becomes part of the correspondent arrangements, as established by NCRF 27 – Financial Instruments.

Financial assets and liabilities at cost or at amortised cost

The financial assets and liabilities are measured at cost or at amortised cost net of accumulated impairment losses (in the case of financial assets) when:

- The maturity is defined; and
- They have a fix or determinate repayment; and
- They do not constitute or incorporate a derivative financial instrument.

The amortised cost is the amount at which a financial asset or financial liability is measured at initial recognition, less principal repayments and plus or minus a cumulative amortisation, using the effective interest method, of any difference between the original amount and the amount at the maturity date. The effective interest rate is the rate that discounts cash flows associated with the financial instrument net carrying amount.

Assets and liabilities at cost or at amortised cost net of accumulated impairment losses include, namely:

- Trade receivables;
- Other receivables;
- Suppliers;
- Other payables;
- Group companies.

Cash and cash equivalents

"Cash and cash equivalents" include cash, bank deposits and term deposits with maturity up to three months and that can be demanded immediately with insignificant risk of losses.

Trade receivables and other receivables

Trade receivables and other receivables are recorded at cost or amortised cost net of eventual impairment losses. Generally, the amortised cost of these assets doesn't differ from its nominal value.

Suppliers and other payables

Suppliers and other payables are recorded at cost or amortised cost.

Generally, the amortised cost of these liabilities doesn't differ from its nominal value.

Impairment of financial assets

Financial assets classified "at cost or at amortised cost" are tested for impairment at each reporting date. Such financial assets are impaired when there is objective evidence that, as a result of one or more events after their initial recognition, their estimated future cash flows are negatively affected.

For financial assets measured at amortised cost, the impairment loss recognised corresponds to the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the respective original effective interest rate.

For financial assets measured at cost, the impairment loss recognised corresponds to the difference between the asset's carrying amount and the best estimate of the fair value of the asset.

Impairment losses are recognized in the statement of profit and loss in the period in which they are determined.

Subsequently, if the amount of the impairment loss decreases and such reduction can be objectively related to an event that took place after the recognition of that loss, it is reversed through the statement of profit and loss. The reversal shall be done within the limits of the amount that would be recognized (amortised cost) if the loss had not been initially accounted for. Reversal of impairment losses are recognized in the statement of profit and loss.

Derecognition of financial assets and liabilities

The Company derecognizes the financial assets only when the contractual rights to receive the cash flows expire, or when the financial assets and the risks and rewards of its ownership are transferred to other entity. The Company derecognizes the financial assets transferred, even if some significant risks and rewards remain, when the transference of control occurs.

The Company derecognizes financial liabilities only when the corresponding obligation specified in the contract is either discharged, cancelled or expires.

3.5. Foreign currency balances and transactions

Transactions in foreign currency (different from functional currency) are recorded at the exchange rate of the transaction date. At each reporting date, the foreign currency monetary items are translated at the exchange rate of that date.

Exchange gains and losses arising from differences between the historical exchange rates and those prevailing at the date of collection, payment or at the reporting date are recorded in the statement of profit and loss for the period.

3.6. Provisions and contingent assets and liabilities

Provisions

Provisions are recognized when there is a present legal or implied obligation resulting from a past event, the resolution of which will probably require expending internal resources, the amount of which can be reasonably estimated.

The amount recorded in provisions is the present value of the best estimate at the reporting date, needed to settle the obligation. The estimate is determined based on risks and uncertainties related to the obligation. The amount of provisions is reviewed and adjusted at each reporting date so as to reflect the best estimate at that time.

Contingent liabilities

Contingent liabilities are not recorded in the financial statements, but are disclosed when the possibility of outflows of resources including economic benefits is not remote.

Contingent assets

Contingent assets are not recorded in the financial statements, but are disclosed when economic future inflows of resources are likely to occur.

3.7. Revenue

Revenue is measured at fair value of the compensation received or to be received. Revenue to be recorded is offset of the estimated discounts and other rebates.

Revenue provided by rendered services (projects) is recognised according to the stage of completion method of the transaction/service at the financial position date, subject to the following conditions:

- The amount of revenue can be reliably measured;
- It is probable that future economic benefits flow to the Company; and
- Incurred cost or costs to be incurred with transactions can be measured reliably

3.8. Accruals basis

Costs and earnings are recorded in the period to which they relate, independently of the date they are paid or received. Costs and earnings for which the real value is not known are estimated.

Costs and earnings attributed to the current period and which expenses and revenues will occur in future periods as well as costs and earnings that have already occurred but that respect to future periods are recorded as assets or liabilities.

3.9. Leases

As of March 31, 2026 and 2025, the Company has long term lease contracts, which, due to their characteristics, according to NCRF 9 – Leases, taking into account the substance over form principle, are recognized in the financial statements as operational leases. Payments of operational leases are recorded as costs in a straight line basis during the period of the lease. The operating assignment contract was considered for the purpose of recognizing the mobile assets underlying it and the associated debt.

3.10. Critical judgments/estimates in applying the accounting standards

In the preparation of the financial statements' judgments, estimates and assumptions were made, that can affect the value of the assets and liabilities presented, as well as earnings and costs of the period.

These estimates are based on the best knowledge available at the time and on the actions planned, and are constantly revised based on the information available at the financial position date. However, situations can happen in subsequent periods which are not predictable at the time of the approval of the financial statements and thus, were not considered on those estimates. Changes in estimates that occur after the date of the financial statements will be corrected prospectively. For this reason and due to that uncertainty, real results can differ from the corresponding estimates.

The most significant estimates reflected in the financial statements refer to: (i) impairment analysis of receivables; (ii) revenue recognition of ongoing projects

3.11. Subsequent events

Events that occur after the balance sheet date that provide additional information on conditions that existed as of that date ("adjustable events") are reflected in the financial statements. Events that occur after the balance sheet date that provide information on conditions that exist after that date ("non-adjustable events"), if material, are disclosed in the notes to the financial statements.

4. CASH FLOWS

Cash and cash equivalents include cash and bank deposits immediately callable. Cash and cash equivalents as of March 31, 2026 and 2025, are detailed as follows:

(Euros)

	2026	2025
Bank deposits immediately callable	3,555,588	3,059,725
Cash and equivalents	3,555,588	3,059,725

Notes forming part of the Financial Statements As of March 31, 2026

5. ACCOUNTING POLICIES, CHANGES IN ESTIMATES AND ERRORS

In the year ended as of March 31, 2026, there were no changes in accounting policies in relation to those used in the year ended as of March 31, 2025, presented for comparative purposes, nor were material errors relating to prior years identified.

6. TANGIBLE FIXED ASSETS

During the years ended March 31, 2026 and 2025, the movements in tangible fixed assets, as well as in the respective accumulated depreciations and impairment losses, were as follows:

(EUR)

Administrative equipment	2026	2025
Gross assets:		
Beginning balance	996,903	880,543
Increases	28,928	116,360
Decreases	867	-
Ending balance	1,024,964	996,903
Accumulated depreciation and impairment losses:		
Beginning balance	614,618	325,649
Decreases	819	-
Depreciation of the year	299,623	288,969
Ending balance	913,422	614,618
Net assets	**111,542**	**382,285**
Gross assets:		
Beginning balance	4,790	4,790
Increases	-	-
Ending balance	4,790	4,790
Accumulated depreciation and impairment losses:		
Beginning balance	1,896	1,298
Depreciation of the year	599	598
Ending balance	2,495	1,896
Net assets	2,295	2,894
Total Net assets	**113,837**	**385,179**

7. INCOME TAX

The Company is subject to corporate income tax, in accordance with article 87 of the Portuguese Corporate Income Tax Code ("IRC"), at the rate of 20%. This rate is increased up to a maximum of 1.5% of Municipal Surcharge.

For 2025, the nominal tax rate will vary between 21,5% and 28,5% depending on the determined taxable income, which will be taxable at the follow rates:

- IRC rate : 16% to the first 50.000 Euros;
- IRC rate: 20% over remaining taxable income;
- Municipal surcharge: 1,5% over taxable income;
- State surcharge: 3% over taxable income if 1,500,000 < taxable income <= 7,500,000 Euros, 5% over taxable income if 7,500,000 Euros < taxable income <= 35,000,000 Euros or 7% over taxable income if taxable income > 35,000,000 Euros.

In accordance with article 88 of the Portuguese Corporate Income Tax Code, the Company is also subject to autonomous taxation of certain expenses at the rates mentioned therein.

In accordance with applicable Portuguese legislation, income tax returns are subject to review and correction by the tax authorities for a period of four years (five years for social security) except where there are tax losses, tax benefits have been granted or there is litigation in progress where, depending on the circumstances, the period can be extended or suspended. Accordingly, the Company's tax returns for the years 2022 to 2025 are still subject to review. Management believes that possible corrections arising from inspections by the tax authorities of those tax returns will not have a significant impact on the financial statements of March 31, 2026 and 2025.

As of March 31, 2026 and 2025, there were no temporary differences between accountant and tax in order to create deferred taxes in the financial statements.

For the years ended March 31, 2026 and 2025, the tax rate reconciliation is as follows:

Reconciliation of the tax rate

(EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before income tax	3,319,870	2,557,954
Nominal tax rate (<50.000 net income)	16.00%	17.00%
Nominal tax rate (>50.000 net income)	20.00%	21.00%
Municipal Tax	1.50%	1.50%
Derrama estadual	3.00%	3.00%
Expected income tax	766,368	605,278
Nominal tax rate	23.08%	23.66%
Profit/(Loss) before income tax	3,319,870	2,557,954
Permanent differences	(121,912)	53,778
Tax losses carried forward for which no deferred taxes were recorded	-	-
Profit for tax proposes	3,197,959	2,611,732
Income tax (<50,000)	8,000	8,500
Income tax (>50,000)	629,592	537,964
Income tax (municipal tax)	47,969	39,176
Income tax (State tax)	50,939	33,352
Autonomous taxation	18,237	3,894
Income tax total (note 15)	**754,737**	**622,886**
Effective tax rate	23.60%	23.85%

8. TRADE RECEIVABLES AND OTHER RECEIVABLES

As of March 31, 2026 and 2025, trade receivables and other receivables present the following composition:

(EUR)

	As at March 31, 2026			As at March 31, 2025		
	Gross amount	Impairment losses	Net amount	Gross amount	Impairment losses	Net amount
Current:						
Trade receivables	7,936,527	(12,298)	7,924,229	5,947,711	(12,298)	5,935,413
Other receivables	804,673	-	804,673	1,095,516	-	1,095,516
	8,741,200	**(12,298)**	**8,728,902**	**7,043,227**	**(12,298)**	**7,030,929**

As of March 31, 2026 and 2025, trade receivables include 6,125,219 Euros and 3,938,525 Euros, respectively, related with Group companies (Note 16).

For the years ended March 31, 2026 and 2025, movements occurred in impairment losses, were as follows:

(EUR)

	2026	2025
Beginning balance	12,298	12,298
Increase	-	-
Decrease	-	-
Effect of exchange rate adjustments	-	-
	12,298	**12,298**

As of March 31, 2026 there was no variation in this account line item.

Other receivables

As of March 31, 2026 and 2025, this caption was as follows:

(EUR)

	2026	2025
Accrued income:		
Unbilled services rendered	751,985	881,205
Other debtors	52,688	214,311
	804,673	**1,095,516**

As of March 31, 2026 and 2025, other receivables included 436,412 Euros and 881,197 Euros respectively, related with Group companies (Note 16).

9. ADVANCES TO SUPPLIERS

As of March 31, 2026, there were no advances to suppliers.

10. DEFERRALS

As of March 31, 2026 and 2025, these captions were detailed as follows:

(EUR)

	2026	2025
Deferred assets:		
Supplies and services	221,414	527,439
	221,414	527,439
Deferred liabilities:		
Services rendered	**319,842**	**594,369**

As of March 31, 2026, and 2025, the Deferrals included 199,361 Euros and 488,045 Euros, respectively, related with Group companies (Note 16).

11. QUOTA CAPITAL AND RESERVES

As of March 31, 2026 and 2025, the Company's fully subscribed and paid up quota capital was made up of one quota with the nominal value of 5,500 Euros. As of those dates, quota capital was totally owned by TATA Consultancy Services España, S.A. (head office at Spain).

Legal reserve:

Portuguese legislation establishes that at least 5% of annual net profit must be appropriated to legal reserves until the reserve equals the statutory minimum requirement of 20% of quota capital. This reserve is not available for distribution, except in the case of liquidation of the Company, but may be used to absorb losses once other reserves and retained earnings have been exhausted. The balance of this item as at March 31, 2026 is 17,574 Euros.

Results application:

As approved at the General Shareholders' Meeting held on April 30, 2025, the results of the year ended on March 31, 2025, EUR 1,935,061 were transferred to Retained earnings/(losses).

12. LEASES

Operating leases

As of March 31, 2026 and 2025, the Company has part of its operational lease contracts related to rented vehicles. The minimum non-cancellable lease payments as of March 31, 2026 and 2025, are as follows:

(EUR)

	2026	2025
Until 1 year	26,562	26,562
Between 1 and 5 years	45,346	71,908
	71,908	**98,470**

13. OTHER PAYABLES

As of March 31, 2026 and 2025, the caption "Other payables" had the following composition:

(EUR)

	2026	2025
Accrued costs:		
Employees	570,137	312,432
Supplies and services Group (Note 16) (a)	158,077	304,721
Bonuses	95,679	73,610
Audit	-	-
Credits to be granted	11,230	1,197
Subcontracts	1,084,672	1,604,281
Others	125,999	39,440
Other creditors	39,764	55,849
Other creditors - Group (Note 16) (a)	-	97,866
	2,085,558	**2,489,396**

a) As of March 31, 2026 and 2025 other payables included 284,075 Euros and 402,587 Euros, respectively, related with Group companies (Note 16).

14. SUPPLIERS

As of March 31, 2026 and 2025, the caption "Suppliers" was as follows:

(EUR)

	2026	2025
Suppliers, current account:		
Group companies (Nota 16)	588,332	502,019
Other suppliers	604,743	864,796
	1,193,075	**1,366,815**

15. STATE AND OTHER PUBLIC ENTITIES

As of March 31, 2026 and 2025, the caption "State and other public entities" was as follows:

(EUR)

	2026	2025
Corporate income tax:		
Withholding taxes	519,141	601,959
Advances	27,795	27,917
Withholding tax on capital	5,820	-
Estimated tax (Note 7)	(754,737)	(622,886)
Personal income tax	(62,961)	(46,277)
Value Added Tax	1,699,156	1,464,412
Social Security Contributions	(70,190)	(35,750)
	1,364,024	**1,389,375**

16. RELATED PARTIES

Transactions with related parties

During the years ended March 31, 2026 and 2025 transactions with related parties were as follows:

(EUR)

	2026		2025	
	Services rendered (Nota 17)	Supplies and services (Note 18)	Services rendered (Nota 17)	Supplies and services (Note 18)
Tata Consultancy Services, Limited	4,228,326	3,916,897	4,485,899	3,418,843
Tata Consultancy de España, S.A.	33,066	183,638	-	173,312
Tata Consultancy Services Netherlands B.V.	4,557,986	18,076	3,186,087	14,730
Tata Consultancy Services France SAS	427,329	13,806	556,820	24,204
Tata Consultancy Services Deutschland GmbH	1,005,346	5,759	1,170,865	53,096
Tata Consultancy Services Sweden	331,878	4,682	563,373	4,264
Tata Consultancy Services Belgium N.V./S.A.	392,642	-	94,856	-
Tata Consultancy Services Canada Inc.	719,075	-	707,237	-
Tata Consultancy Services Luxembourg SA	-	(163,152)	-	(119,634)
Tata Consultancy Services Italia S.r.l	-	1,170	-	1,863
Tata Consultancy Services Do Brasil Ltda	-	3,850	-	-
Tata Consultancy Services Switzerland Ltd.	65,968	9,388	39,493	3,175
Tata Consultancy Services Ireland Limited	-	-	-	-
	11,762,617	**3,994,114**	**10,804,630**	**3,573,853**

Balances with related parties

As of March 31, 2025 and 2024, balances with related parties were as follows:

(EUR)

	2026				
	Trade receivables (Note 8)	Other receivables (Note 8)	Other payables (Note 13)	Suppliers (Note 14)	Other payables (Note 13)
Tata Consultancy de España, S.A.	34,066	-	4,363	4,345	-
Tata Consultancy Services Netherlands B.V.	4,063,397	211,105	82,057	(9,783)	-
Tata Consultancy Services Deutschland GmbH	480,639	23,824	1,305	75,395	-
Tata Consultancy Services France SA	63,646	9,868	13,099	-	-
Tata Consultancy Services Luxembourg SA	29,537	62,049	-	-	-
Tata Consultancy Services Sweden	68,250	-	3,777	17,882	-
Tata America Internacional Corporation	(2,463)	-	-	-	-
Tata Consultancy Services Switzerland Ltd	18,103	-	-	20,009	-
Tata Consultancy Services Belgium N.V./S.A.	305,643	49,563	645	365	-
Tata Consultancy Services Canada Inc.	192,554	4,100	-	-	-
Tata Consultancy Services Osterreich GmbH	-	-	-	100	-
Tata Consultancy Services, Limited	871,847	75,903	178,646	476,590	199,361
TCS Ireland Limited	-	-	-	543	-
Tata Consultancy Services Italia S.r.l.	-	-	183	2,886	-
TATA Consultancy Services do Brasil LTDA.	-	-	-	-	-
	6,125,219	**436,412**	**284,075**	**588,332**	**199,361**

	2025				
	Trade receivables (Note 8)	Other receivables (Note 8)	Other payables (Note 13)	Suppliers (Note 14)	Other payables (Note 13)
Tata Consultancy de España, S.A.	-	-	3,725	15,677	7,077
Tata Consultancy Services Netherlands B.V.	2,710,898	275,013	56,488	4,092	-
Tata Consultancy Services Deutschland GmbH	220,229	26,605	88,989	68,973	-
Tata Consultancy Services France SA	49,913	-	13,442	51,565	(14,681)
Tata Consultancy Services Luxembourg SA	30,507	31,335	-	-	-
Tata Consultancy Services Sweden	73,482	42,211	8,214	11,884	-
Tata America Internacional Corporation	-	-	10,508	2,680	-
Tata Consultancy Services Switzerland Ltd	-	39,493	87,358	10,191	-
Tata Consultancy Services Belgium N.V./S.A.	-	-	620	365	-
Tata Consultancy Services Canada Inc.	12,339	87,310	-	-	-
Tata Consultancy Services Osterreich GmbH	-	-	-	100	-
Tata Consultancy Services, Limited	837,307	379,230	131,930	175,544	495,649
TCS Ireland Limited	-	-	-	543	-
Tata Consultancy Services Italia S.r.l	-	-	1,313	586	-
TATA Consultancy Services do Brasil LTDA	3,850	-	-	1,494	-
	3,938,525	**881,197**	**402,587**	**343,694**	**488,045**

17. RENDERED SERVICES

Rendered services by the Company during the years ended March 31, 2026 and 2025, were as follows:

(EUR)

	2026	2025
Internal market	7,673,347	6,876,663
External market (a)	11,762,617	10,804,630
	19,435,964	**17,681,293**

(a) As of March 31, 2026 and 2025 rendered services included 11,762,617 Euros and 10,804,630 Euros, respectively, related with Group companies (Note 16).

18. SUPPLIES AND SERVICES

The caption "Supplies and services" for the years ended March 31, 2026 and 2025, is made up as follows:

(EUR)

	2026	2025
Subcontracts	11,144,113	11,308,812
Fees	238,813	107,971
Rents and leases	135,566	148,479
Travel expenses	62,869	45,108
Specialized services	49,813	134,677
Communication	9,519	10,649
Others	160,679	142,477
	11,801,372	**11,898,173**

During the years ended March 31, 2026 and 2025, these captions included 3,994,114 Euros and 3.573,853 Euros, respectively, related to services rendered by Group companies (Note 16).

Notes forming part of the Financial Statements As of March 31, 2026

19. PAYROLL EXPENSES

The caption "Payroll expenses" of the years ended March 31, 2026 and 2025, was as follows:

(EUR)

	2026	2025
Staff remuneration	3,206,592	2,181,010
Bonuses	76,528	95,769
Social security charges	538,946	317,852
Others	319,494	359,999
	4,141,560	**2,954,630**

During the years ended March 31, 2026 and 2025, the average number of personnel was 74 and 46, respectively.

20. PROVISIONS

In the years ended March 31, 2026 and 2025, movements occurred in caption "Provisions" were as follows:

(EUR)

	2026	2025
Increase	-	53,928
Decrease	121,911	150
	121,911	**53,778**

21. OTHER OPERATING INCOME

The composition of the caption "Other operating income" for the years ended March 31, 2026 and 2025, was as follows:

(EUR)

	2026	2025
Foreign exchange rate gains	13,967	12,247
Interest on term deposits	23,279	69,843
Others	47,082	16,701
	84,328	**98,791**

22. OTHER OPERATING EXPENSES

The composition of caption "Other operating expenses" for the years ended March 31, 2026 and 2025, was as follows:

(EUR)

	2026	2025
Foreign exchange rate losses	79,106	25,971
Others	71	11
	79,178	**25,982**

23. SUBSEQUENT EVENTS

The year 2025 ended with signs of an economic recovery which is expected to continue in 2026 and is expected to slow down in subsequent years.

Prices are likely to rise, which entails some uncertainty for all activities, and a general increase in prices is expected in all sectors of the economy.

Events occurring after the balance sheet date on conditions that existed at the balance sheet date have been considered in the preparation of the financial statements.

24. RISKS

Credit risks

The Company is exposed to credit risk related with the possibility of the other part failing to comply with contractual obligations, resulting in losses relating to assets fulfilment.

Credit risk is mainly related with receivables, as a result of the Company´s operations, namely data-processing consultancy rendered services to its clients.

This risk is monitored, on a regular basis, with the objective of:

- limit credit granted to clients, considering the profile and age of account receivables;
- monitor the progress of the granted credit level;
- analyse the recoverability of receivables on a regular basis.

Impairment losses for accounts receivable are calculated considering:

- analysis of aged accounts receivable;
- client risk's profile;
- clients' financial conditions.

As of March 31, 2026, Management is convicted that estimated impairment losses for accounts receivable are appropriately accounted for in the financial statements.

25. NOTE ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally prepared in Portuguese in conformity with Portuguese legislation and following generally accepted accounting principles in Portugal. In the event of discrepancies, the Portuguese language version prevails.

THE CERTIFIED ACCOUNTANT MANAGEMENT

Tata Consultancy Services Saudi Arabia

(A Foreign Limited Liability Company)

FINANCIAL STATEMENTS

For the year ended December 31, 2025

Together with the

Independent Auditor's Report

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

CONTENTS **PAGE**

Independent Auditors' Report	40.2
Statement of Financial Position	40.4
Statement of Profit or Loss and other Comprehensive Income	40.5
Statements of Changes in Shareholders' Equity	40.6
Statement of Cash Flows	40.7
Notes forming part of the Financial Statements	40.8

INDEPENDENT AUDITORS' REPORT

KPMG Professional Services Company

Roshn Front, Airport Road

P. O. Box 92876

Riyadh 11663

Kingdom of Saudi Arabia

Commercial Registration No 1010425494

Headquarters in Riyadh

To the Shareholders of Tata Consultancy Services Saudi Arabia (A Foreign Limited Liability Company)

Opinion

We have audited the financial statements of Tata Consultancy Services Saudi Arabia ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in shareholders equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. 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 Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Companies Law, Company's Articles of Association and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis 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, then 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 of Tata Consultancy Services Saudi Arabia ("the Company").

KPMG Professional Services Company

Nourah Mansour Alqarni

License Number: 646

Al Riyadh: 26 Dhu Al-Qidah, 1447H

Corresponding to: 13 May 2026

Statements of Financial Position

(Amount in SAR)

	Notes	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	7 (a)	38,894,583	59,062,785
Trade receivables			
Billed	7 (b)	456,458,527	294,067,875
Unbilled	7 (c)	23,089,148	13,450,055
Other financial assets		437,996	906,795
Other current assets	9 (c)	128,193,913	69,208,683
Total current assets		**647,074,167**	**436,696,193**
Non-current assets			
Property, plant and equipment	9 (a)	2,145,050	2,691,915
Right-of-use assets	8	14,678,844	-
Deferred tax assets (net)	13	10,206,645	8,975,030
Other financial assests	7 (c)	318,739	-
Other non-current assets	9 (d)	1,314,614	4,305
Total non-current assets		**28,663,892**	**11,671,250**
TOTAL ASSETS		**675,738,059**	**448,367,443**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade and other payables	7 (d)	309,378,157	268,154,299
Provisions		1,691,494	3,333,503
Lease liabilities	8	2,947,186	-
Other financial liabilities	7 (e)	4,979,088	4,673,448
Unearned and deferred revenue	10	30,001,585	15,820,754
Employee benefit obligations	14	17,619,192	17,642,751
Income tax payable (net)	13	20,486,201	4,110,610
Other current liabilities	9 (e)	14,510,879	9,410,882
Total current liabilities		**401,613,782**	**323,146,247**
Non-current liabilities			
Lease liabilities	8	10,081,638	-
Employee benefit obligations	14	26,766,281	22,551,927
Total non-current liabilities		**36,847,919**	**22,551,927**
TOTAL LIABILITIES		**438,461,701**	**345,698,174**
Equity			
Share capital	7 (i)	3,750,000	3,750,000
Retained earnings		231,651,358	97,044,268
Statutory reserve		1,875,000	1,875,000
Total Equity		**237,276,358**	**102,669,268**
TOTAL LIABILITIES AND EQUITY		**675,738,059**	**448,367,443**

SEE ACCOMPANYING NOTES FROM 1 TO 17 FORMING PART OF FINANCIAL STATEMENTS

The financial statements on pages 3 to 29 have been approved by the Board of Directors for issuance on 26 Dhu Al-Qidah, 1447H (corresponding to 13 May 2026) and signed on their behalf by:

Sudhir Sreedharan- Chairman of the Board of Directors

Statements of Profit or Loss and Other Comprehensive Income

(Amount in SAR)

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue	10	1,079,433,631	680,316,548
Operating expenses			
Employee cost	14	(306,770,305)	(332,631,711)
Other operating expenses	11	(596,431,730)	(296,534,739)
Depreciation and amortisation expenses	8, 9 (a) & 9 (b)	(4,728,605)	(4,519,623)
Total operating expenses		**(907,930,640)**	**(633,686,073)**
Operating profit		**171,502,991**	**46,630,475**
Net foreign exchange loss	12 (b)	(541,952)	(88,283)
Finance costs	12 (a)	(891,530)	(59,586)
PROFIT BEFORE TAXES		**170,069,509**	**46,482,606**
Income tax expense	13	(32,955,939)	(9,747,596)
PROFIT FOR THE YEAR		**137,113,570**	**36,735,010**
OTHER COMPREHENSIVE INCOME / (LOSS), NET OF TAXES			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurement of defined employee benefit plans	14	(3,133,100)	(1,662,700)
Deferred tax gain on remeasurement of defined employee benefit plans	13	626,620	332,540
TOTAL OTHER COMPREHENSIVE (LOSS), NET OF TAXES		**(2,506,480)**	**(1,330,160)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**134,607,090**	**35,404,850**

SEE ACCOMPANYING NOTES FROM 1 TO 17 FORMING PART OF FINANCIAL STATEMENTS

The financial statements on pages 3 to 29 have been approved by the Board of Directors for issuance on 26 Dhu Al-Qidah, 1447H (corresponding to 13 May 2026) and signed on their behalf by:

Sudhir Sreedharan- Chairman of the Board of Directors

Statements of Changes in Shareholders' Equity

(Amount in SAR)

	Notes	Share capital	Retained earnings	Statutory reserves	Total equity
Balance as at January 1, 2024		**3,750,000**	**61,639,418**	**1,875,000**	**67,264,418**
Profit for the year		-	36,735,010	-	**36,735,010**
Other comprehensive loss for the year		-	(1,330,160)	-	**(1,330,160)**
Total comprehensive income		**-**	**35,404,850**	**-**	**35,404,850**
Balance as at December 31, 2024		**3,750,000**	**97,044,268**	**1,875,000**	**102,669,268**
Profit for the year		-	137,113,570	-	**137,113,570**
Other comprehensive loss for the year		-	(2,506,480)	-	**(2,506,480)**
Total comprehensive income		**-**	**134,607,090**	**-**	**134,607,090**
Balance as at December 31, 2025		**3,750,000**	**231,651,358**	**1,875,000**	**237,276,358**

SEE ACCOMPANYING NOTES FROM 1 TO 17 FORMING PART OF FINANCIAL STATEMENTS

The financial statements on pages 3 to 29 have been approved by the Board of Directors for issuance on 26 Dhu Al-Qidah, 1447H (corresponding to 13 May 2026) and signed on their behalf by:

Sudhir Sreedharan- Chairman of the Board of Directors

Statements of Cash Flows

(Amount in SAR)

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		137,113,570	36,735,010
Adjustments for:			
Depreciation and amortisation expenses	8, 9 (a) & 9 (b)	4,728,605	4,519,623
Income tax expense	13	32,955,939	9,747,596
Finance cost	12 (b)	891,530	59,586
(Reversal of) / provision for impairment loss on trade receivables	7 (b)	(48,005)	48,005
Net change in working capital			
Trade receivables			
Billed		(162,342,647)	(107,812,508)
Unbilled		(9,639,094)	1,360,230
Other financial assets		150,060	(509,157)
Other current assets		(58,985,230)	(40,063,153)
Other non-current assets		(1,310,309)	7,015
Trade and other payables		41,223,858	136,920,645
Provisions		(1,642,008)	3,328,448
Unearned and deferred revenue		14,180,831	7,630,067
Employee benefit obligations		1,057,695	5,317,176
Other current liabilities		5,099,997	2,010,793
Other financial liabilities		305,640	1,053,811
Cash generated from operating activities		**3,740,432**	**60,353,187**
Taxes paid	13	(17,185,343)	(4,666,541)
Net cash generated from / (used in) operating activities		**(13,444,911)**	**55,686,646**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment (includes CWIP)		(512,030)	(776,684)
Net cash used in investing activities		**(512,030)**	**(776,684)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(39,218)	(56,349)
Repayment of lease liabilities		(6,172,043)	(3,029,143)
Net cash used in financing activities		**(6,211,261)**	**(3,085,492)**
Net change in cash and cash equivalents		(20,168,202)	51,824,470
Cash and cash equivalents, beginning of the year		59,062,785	7,238,315
Cash and cash equivalents, end of the year	7 (a)	**38,894,583**	**59,062,785**

SEE ACCOMPANYING NOTES FROM 1 TO 17 FORMING PART OF FINANCIAL STATEMENTS

The financial statements on pages 3 to 29 have been approved by the Board of Directors for issuance on 26 Dhu Al-Qidah, 1447H (corresponding to 13 May 2026) and signed on their behalf by:

Sudhir Sreedharan- Chairman of the Board of Directors

Notes forming part of the financial statements

1. Corporate information

Tata Consultancy Services Saudi Arabia ("the Company") is a Foreign Limited Liability Company registered in the Kingdom of Saudi Arabia under commercial registration numbered 1010435987 (Unified Number 7009352779) dated 14 Shawwal 1436H (Corresponding to 30 July 2017).

The registered address of Company is - Akaria Center II, office no 172, 7th floor, Olaya Road, P.O Box 30005, Riyadh - 11372, Kingdom of Saudi Arabia. The parent company of the Company is Tata Consultancy Services Netherlands B.V. and the ultimate parent company is Tata Consultancy Services Limited (a Company listed on stock exchange in India).

The Company provides all services related to information technology and services include business process management, application support and maintenance services, infrastructure and its maintenance support, call center services relating to any industry or trade or application or domain services. The Company's full service portfolio consist of activities related to software development, implementation, support and maintenance of any industry, trade, application, product, device, computer, microscopic including consulting, design and implementation of software, hardware for all these services processors, provide software and hardware consulting and information processing services.

The financial statements were approved by the Board of Directors and authorized for issue on dated 26 Dhu Al-Qidah, 1447H (corresponding to 13 May 2026).

2. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA) (herein and after referred to as IFRS as endorsed in KSA).

The material accounting policies applied in the preparation of these financial statements have been consistently applied to all periods presented.

3. Basis of preparation

These financial statements have been prepared on historical cost basis using the going concern concept except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period and defined benefit plans which are measured in accordance with IAS 19. 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 or non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid as cash flow from financing activities and interest and dividend received as cash flow from investing activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The financial statements are presented in Saudi Arabian Riyals, which is the functional and presentation currency of the Company. Foreign currency transactions are translated into functional currency at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rate prevailing on the date of statement of financial position.

Notes forming part of the financial statements

4. Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of IFRS require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and has been discussed below. Key source of estimation of uncertainty in respect of revenue recognition, employee benefits and fair value measurement of financial instruments have been discussed in their respective policies.

The Company uses the following critical accounting estimates in preparation of its financial statements:

a. Revenue recognition

Revenue for fixed-price contracts are recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

b. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may affect depreciation expense in future periods. The carrying amount of property, plant and equipment as on December 31, 2025 was SAR 2,145,050 (December 31, 2024 was SAR 2,691,915).

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Valuation of deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

e. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. 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 unaudited consolidated interim financial statements.

f. Employee benefits

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each statement of financial position date. The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

g. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Nature and purpose of reserves

a. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

b. Statutory reserves

In accordance with the previous Regulations for Companies and Company's Articles of Association, the Company was required to transfer 10% of the net income for the year to a reserve until it equals to 30% of its share capital. Under the new Companies Law requirements issued by Royal Decree M/132 dated 30 June 2022 and consequently, the Company is no longer required to appropriate statutory reserve and accordingly, the reserve appropriated during the prior years will be subject to shareholders resolution in the future, either to keep it as a general reserve, or transfer it back to retained earnings.

6. Recent accounting standards

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective. Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards[1] – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.In December 2024, the IASB issued targeted amendments to help companies better report the financial

effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

7. Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Trade receivables

Trade receivables without a significant financing component are initially measured at transaction price.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

Derecognition

(a) Financial asset

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flow in a transaction in which substantially all of the risks and rewards of the ownership of financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases the transferred assets are not derecognised.

(b) Financial liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises financial liability when its terms are modified and 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 financial liability the difference between the carrying amount extinguished and the consideration paid (including any non cash asset transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

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 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 liabilities simultaneously.

a. Cash and cash equivalents

(Amount in SAR)

	As at December 31, 2025	As at December 31, 2024
Balance with bank - current account	38,894,583	59,062,785
Total	**38,894,583**	**59,062,785**

b. Trade receivables-Billed

(Amount in SAR)

	As at December 31, 2025	As at December 31, 2024
Trade receivables - Billed*	456,458,527	294,115,880
Less: Allowance for doubtful trade receivables	-	(48,005)
Total	**456,458,527**	**294,067,875**

* Trade receivables-Billed include balance with related party (refer note number - 15)

Movement in the allowance for expected credit losses

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening balance	**48,005**	**-**
Add: (reversal) / charge to profit and loss	(48,005)	48,005
Closing balance	**-**	**48,005**

c. Other financial assets

Other financial asset consist of the following:

(Amount in SAR)

Other current financial assets	As at December 31, 2025	As at December 31, 2024
Premises security deposit	161,257	469,995
Employee advances	42,434	413,928
Imprest	1,819	10,000
Others	232,486	12,872
Total	**437,996**	**906,795**

(Amount in SAR)

Other non current financial assets	As at December 31, 2025	As at December 31, 2024
Premises Deposits	318,739	-
	318,739	**-**

d. Trade and other payables

(Amount in SAR)

	As at December 31, 2025	As at December 31, 2024
Trade payables*	224,083,675	213,144,054
Accrued expenses - POC	62,828,790	38,071,851
Accrued expenses - Others**	22,465,692	16,938,394
Total	**309,378,157**	**268,154,299**

* Trade payables include balance with related party (refer note number - 15)

No interest is charged on trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

**Accrued expenses – Others primarily comprise routine expense provisions, including fees to external consultant, facility expense, travel expenses and others.

e. Other financial liabilities

(Amount in SAR)

	As at December 31, 2025	As at December 31, 2024
Accrued payroll	4,673,724	4,448,867
Capital creditors	305,364	224,581
Total	**4,979,088**	**4,673,448**

f. Financial instruments by category

The carrying value of financial instruments by categories as of December 31, 2025 is as follows:

(Amount in SAR)

	Amortized cost	Total carrying value
Financial assets		
Cash and cash equivalents	38,894,583	38,894,583
Trade receivables		
Billed	456,458,527	456,458,527
Unbilled	23,089,148	23,089,148
Other financial assets	714,302	714,302
	519,156,560	**519,156,560**
Financial liabilities		
Trade and other payables	309,378,157	309,378,157
Lease liabilities	13,028,824	13,028,824
Other financial liabilities	4,979,088	4,979,088
	327,386,069	**327,386,069**

The carrying value of financial instruments by categories as of December 31, 2024 is as follows:

(Amount in SAR)

	Amortized cost	Total carrying value
Financial assets		
Cash and cash equivalents	59,062,785	59,062,785
Trade receivables		
Billed	294,067,875	294,067,875
Unbilled	13,450,055	13,450,055
Other financial assets	492,867	492,867
	367,073,582	**367,073,582**
Financial liabilities		
Trade and other payables	268,154,299	268,154,299
Lease liabilities	-	-
Other financial liabilities	4,673,448	4,673,448
	272,827,747	**272,827,747**

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables and trade payables as at December 31, 2025 and December 31, 2024 approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

g. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

h. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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. The Company's 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 rate may have potential impact on the financial statement, where any transaction references more than one currency or where assets / liabilities are denominated in a currency

other than functional currency of the Company. 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 Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

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 currencies of the Company.

The following analysis has been worked out based on the net exposures of the Company.

The following table sets forth information relating to foreign currency exposure as at December 31, 2025:

(equivalent SAR)

	INR	USD	Other
Net financial assets	5,877,839	143,269,878	(78,656)
Net financial liabilities	71,118	125,465,620	54,710

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of Tata Consultancy Services Saudi Arabia would result in decrease / increase in the Company's profit before taxes by approximately SAR 2,347,761 for the year ended December 31, 2025.

The following table sets forth information relating to foreign currency exposure as at December 31, 2024:

(equivalent SAR)

	INR	USD	Other
Net financial assets	(19,005)	75,754,597	67,937
Net financial liabilities	(20,109)	98,155,402	(6,744)

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of Tata Consultancy Services Saudi Arabia would result in decrease / increase in the Company's profit before taxes by approximately SAR 2,232,502 for the year ended December 31, 2024.

- **Interest rate risk**

  The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

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 receivables, cash and cash equivalents, and other financial assets.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was SAR 602,077,263 and SAR 412,718,621 as of December 31, 2025 and December 31, 2024, respectively being the total of the carrying amount of balance with bank, trade receivable, unbilled receivable and other financial assets. Balance with bank is placed with a bank with high credit ratings. As of December 31, 2025, there were no indications that any defaults will occur on trade receivable, unbilled receivables, contract assets or other financial assets.

Details of single customer who contribute to more than 10% of outstanding trade receivables, unbilled receivables and contract assets as at December 31, 2025 and December 31, 2024.

(Amount in SAR)

	As at December 31, 2025		As at December 31, 2024	
	Amounts	Percentage	Amounts	Percentage
Customer D	135,721,248	24.12%	112,941,443	32%
Customer H	76,662,121	13.36%	-	-
Customer I	62,130,213	11.04%	45,364,165	13%

- **Geographic concentration of credit risk**

The Company has a geographic concentration of trade receivables (gross and net of allowances),and contract assets is as follows:

	As at December 31, 2025	As at December 31, 2024
Middle east	97.83%	99%
India	2.15%	0%
Others	0.02%	1%

Geographical concentration of trade receivables, (gross and net of allowances) and contract assests is allocated based on the location of the customers.

The Company uses an allowance matrix to measure the expected credit loss of trade receivable from customers. The expected credit loss allowance is based on the ageing of the days the receivables are due and are as follows:

(Amount in SAR)

December 31, 2025	Weighted average loss rate	Gross carrying amount *	Loss allowance	Credit impaired
No Due	0.00%	165,536,780	-	No
1-90	0.00%	132,325,246	-	No
91-180	0.00%	65,718,657	-	No
181-272	0.00%	13,329,611	-	No
273-364	0.00%	1,713,719	-	No
365-455	0.00%	1,520,001	-	No
456-546	0.00%	86,257	-	No
>547	100.00%	9,989	-	Yes

(Amount in SAR)

December 31, 2024	Weighted average loss rate	Gross carrying amount *	Loss allowance	Credit impaired
Not Due	0.00%	110,885,484	-	No
1-90	0.00%	48,422,225	-	No
91-180	0.00%	8,816,126	-	No
181-272	0.00%	6,454,052	-	No
273-364	0.00%	336,998	-	No
365-455	0.00%	-	-	No
456-546	0.00%	-	-	No
>547	100.00%	-	-	Yes

*Gross carrying amount excludes inter-company receivables and receivable against which specific allowance has been made.

There is no credit risk for intercompany receivables as the receivables are due from Holding company and retention receivable from customers are considered through time value of money.

The above table provides the loss allowance calculated as per ECL and Management is expected to make at the minimum this amount as provision of bad and doubtful debts against trade receivables.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(Amount in SAR)

December 31, 2025	Due in 1st year	Due in 2nd to 5th year	Total
Non-derivative financial liabilities			
Trade payables	309,378,157	-	309,378,157
Lease liabilities	3,600,358	10,801,074	14,401,432
Other financial liabilities	4,979,088	-	4,979,088
Total	**317,957,603**	**10,801,074**	**328,758,677**

(Amount in SAR)

December 31, 2024	Due in 1st year	Due in 2nd to 5th year	Total
Non-derivative financial liabilities			
Trade payables	268,154,299	-	268,154,299
Lease liabilities	-	-	-
Other financial liabilities	4,673,448	-	4,673,448
Total	**272,827,747**	**-**	**272,827,747**

i. Share capital

The authorised, issued, subscribed and fully paid up share capital consist of the following:

(Amount in SAR)

	As at December 31, 2025	As at December 31, 2024
Authorised, issued, subscribe and paid up Share capital		
Share Capital at SAR 3,750 (1,000 shares)	3,750,000	3,750,000
	3,750,000	**3,750,000**

(Amount in SAR)

Share holding	Percentage	No. of Shares	Amount per Share	Total
Tata Consultancy Services Netherlands B.V.	100%	1,000	3,750	3,750,000
				3,750,000

The authorized share capital of the Company is SAR 3,750,000 and the number of shares is 1,000 of SAR 3,750 each. All such shared rank equally with regard to Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use asset held by the Company is as follows:

(Amount in SAR)

	Additions for the year ended December 31, 2025	Net carrying amount as at December 31, 2025
Leasehold building	18,348,554	14,592,334
Office equipment	-	86,510
Total	**18,348,554**	**14,678,844**

(Amount in SAR)

	Additions for the year ended December 31, 2024	Net carrying amount as at December 31, 2024
Leasehold building	-	-
Office equipment	-	-
Total	-	-

Depreciation on right-of-use asset is as follows:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Leasehold building	3,648,083	3,517,095
Office equipment	21,627	-
Total	**3,669,710**	**3,517,095**

Set out below are the carrying amounts of lease liabilities and movements during the year:

(Amount in SAR)

	As at December 31, 2025	As at December 31, 2024
As at 1 January	**-**	**3,025,906**
Additions during the year	18,348,554	-
Accrued interest	852,312	3,237
Payments during the year	(6,172,042)	(3,029,143)
As at 31 December	**13,028,824**	**-**
Non-current portion	10,081,638	-
Current portion	2,947,186	-

Interest on lease liabilities is SAR 852,312 and SAR 3,312 for the year ended on December 31, 2025 and December 31, 2024, respectively. [Refer Note 12(b)]

The Company incurred SAR 10,122,500 and SAR 10,263,573 for the year ended December 31, 2025 and December 31, 2024, respectively, towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is SAR 6,211,261 and SAR 14,500,249 for the year ended December 31, 2025 and December 31, 2024, respectively, including cash outflow for short-term leases and leases of low-value assets.

The Company does not have lease term extension options that are not reflected in the measurement of lease liabilities.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

9. Non-financial assets and liabilities

a. Property, plant and equipment

The Company recognizes the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably. Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful life
Buildings	20 years
Leasehold improvements	Lease term
Computer equipment	4 years
Furniture, fixtures, office equipment and other assets	2-10 years

Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 profit or loss.

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 statement of profit or loss.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Notes forming part of the financial statements

Property, plant and equipment consist of the following:

(Amount in SAR)

	Plant and machinery	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Electrical installations	Total
Cost as at January 1, 2025	**120,000**	**73,945**	**6,277,830**	**1,479,989**	**2,037,546**	**1,127,412**	**11,116,722**
Additions	-	135,950	344,387	120,950	-	-	**601,287**
Disposals	-	-	-	-	-	-	**-**
Cost as at December 31, 2025	**120,000**	**209,895**	**6,622,217**	**1,600,939**	**2,037,546**	**1,127,412**	**11,718,009**
Accumulated depreciation as at January 1, 2025	**105,041**	**73,945**	**5,538,792**	**480,295**	**1,525,353**	**954,943**	**8,678,369**
Depreciation for the year	12,000	15,736	460,208	313,498	177,918	79,535	**1,058,895**
Disposals	-	-	-	-	-	-	**-**
Accumulated depreciation as at December 31, 2025	**117,041**	**89,681**	**5,999,000**	**793,793**	**1,703,271**	**1,034,478**	**9,737,264**
Net carrying amount as at December 31, 2025	**2,959**	**120,214**	**623,217**	**807,146**	**334,275**	**92,934**	**1,980,745**
Additions to capital work-in-progress							**164,305**
Total							**2,145,050**

(Amount in SAR)

	Plant and machinery	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Electrical installations	Total
Cost as at January 1, 2024	**120,000**	**73,945**	**6,235,531**	**1,058,965**	**1,977,746**	**1,127,412**	**10,593,599**
Additions	-	-	42,299	421,024	59,800	-	**523,123**
Disposals	-	-	-	-	-	-	**-**
Cost as at December 31, 2024	**120,000**	**73,945**	**6,277,830**	**1,479,989**	**2,037,546**	**1,127,412**	**11,116,722**
Accumulated depreciation as at January 1, 2024	**93,016**	**40,357**	**5,148,095**	**202,685**	**1,352,757**	**839,461**	**7,676,371**
Depreciation for the year	12,025	33,588	390,697	277,610	172,596	115,482	**1,001,998**
Disposals	-	-	-	-	-	-	**-**
Accumulated depreciation as at December 31, 2024	**105,041**	**73,945**	**5,538,792**	**480,295**	**1,525,353**	**954,943**	**8,678,369**
Net carrying amount as at December 31, 2024	**14,959**	**-**	**739,038**	**999,694**	**512,193**	**172,469**	**2,438,353**
Additions to capital work-in-progress							**253,562**
Total							**2,691,915**

Capital work in progress mainly include investments in computer equipment's (servers) and office furniture for the normal operation of the Company's employees. Expected date of completion is January 2026

b. Intangible assets

Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences and customer-related intangibles.

Following table summarises the nature of intangibles and their estimated useful lives:

Type of asset	Useful lives
Rights under licensing agreement and software licences	Lower of licence period and 2-5 years
Customer-related intangibles	3 years

Intangible assets are amortised on a straight line basis over the period of its economic useful life.

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 profit or loss.

Intangible assets consist of the following:

(Amount in SAR)

	Software licences
Cost as at January 1, 2025	**83,494**
Additions	-
Disposals	-
Cost as at December 31, 2025	**83,494**
Accumulated amortisation as on January 1, 2025	83,494
Amortisation for the year	-
Accumulated amortisation as on December 31, 2025	**83,494**
Net carrying amount as at December 31, 2025	**-**

(Amount in SAR)

	Software licences
Cost as at January 1, 2024	**83,494**
Additions	-
Disposals	-
Cost as at December 31, 2024	**83,494**
Accumulated amortisation as on January 1, 2024	82,964
Amortisation for the year	530
Accumulated amortisation as on December 31, 2024	**83,494**
Net carrying amount as at December 31, 2024	**-**

c. Other current assets

(Amount in SAR)

	As at December 31, 2025	As at December 31, 2024
Contract assets (refer note number 10)	81,748,638	45,231,087
Prepaid expenses - POC	35,879,274	10,473,247
Prepaid expenses - Insurance	2,945,831	9,552,291
Advance to suppliers	2,939,329	2,865,828
Prepaid expenses-Other	2,674,150	104,803
Prepaid rent	1,189,602	981,427
Contract fulfillment costs	817,089	-
Total	**128,193,913**	**69,208,683**

Contract fulfilment cost of SAR NIL for the year ended December 31, 2025 (SAR 42,131 for the year ended December 31, 2024) has been amortized in statement of Profit and Loss.

d. Other non-current assets

(Amount in SAR)

	As at December 31, 2025	As at December 31, 2024
Contract assets (refer note number 10)	1,314,614	-
Prepaid expenses	-	4,305
Total	**1,314,614**	**4,305**

e. Other current liabilities

(Amount in SAR)

	As at December 31, 2025	As at December 31, 2024
Advances from customer	838,592	-
Indirect taxes payable and other statutory liabilities	13,672,287	9,410,882
Total	**14,510,879**	**9,410,882**

10. Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method .
- 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. Transaction price attributed in case of contracts with subsidiary is arrived at on the basis of arm's length price. Revenue also excludes taxes collected from customers.

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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be

allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company has signed an agreement with the branch of Tata Consultancy Services Limited (affiliate) in Saudi Arabia to mutually provide IT Support services at 7% markup on the cost of each party effective from January 2022. In accordance with the agreement the Company has started accounting it as revenue as the agreement meets IFRS 15 criteria to recognise revenue as principal.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue disaggregation by nature of services is as follows:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from consultancy services	1,069,865,891	678,569,208
Revenue from sale of equipment and software licences	9,567,740	1,747,340
Total	**1,079,433,631**	**680,316,548**

Revenue disaggregation by industry vertical is as follows:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Banking, financial services and insurance	471,543,682	259,267,139
Communication, media and technology	230,972,776	252,717,440
Governance	162,306,060	78,891,634
Energy, resources and utilities	49,026,799	51,598,440
Manufacturing	30,151,805	8,999,545
TTH	21,075,661	-
Retail and consumer business	3,971,043	4,272,841
Others	110,385,805	24,569,509
Total	**1,079,433,631**	**680,316,548**

Revenue disaggregation by geography is as follows:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Middle east	1,063,174,913	677,444,872
India	15,505,917	-
Others	752,801	2,871,676
Total	**1,079,433,631**	**680,316,548**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has applied practical expedient of not disclosing the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is SAR 413,624,871 out of which SAR 339,410,377 (82.06 %) is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract asset is given below:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	45,231,087	13,587,462
Invoices raised that were included in the contract assets balance at the beginning of the year	(42,124,754)	(12,526,925)
Increase due to revenue recognised during the year, excluding amounts billed during the year	79,982,083	44,158,290
Translation exchange difference	(25,164)	12,260
Balance at the end of the year	**83,063,252**	**45,231,087**

Changes in unearned and deferred revenue are a s follows:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	15,820,754	8,190,687
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the year	(15,810,511)	(8,190,686)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	30,005,291	15,826,274
Translation exchange difference	(13,949)	(5,521)
Balance at the end of the year	**30,001,585**	**15,820,754**

11. Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

Cost of revenue

These costs primarily include employee compensation of personnel engaged in providing services, travel expenses, fees to external consultants, cost of equipment and software licences, depreciation and amortisation of production related equipment and software, facility expenses, communication expenses and other project related expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for expected credit losses and advances, facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

Notes forming part of the financial statements

Expenses by function

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Cost of revenue	845,316,030	561,446,009
Selling, general and administrative expenses	62,614,610	72,240,064
Total	**907,930,640**	**633,686,073**

Break-up of Cost of revenue is as follows:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Employee cost	306,433,677	279,141,768
Fees to external consultants	504,705,807	248,183,647
Travel expenses	18,432,360	20,550,254
Facility expenses	7,568,211	7,524,282
Communication	4,866,958	1,290,975
Other expenses	1,225,791	4,448,586
Depreciation	196,291	211,070
Cost of equipment and software licenses	1,886,935	95,427
Total	**845,316,030**	**561,446,009**

Break-up of Selling, general and administrative expenses is as follows:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Employee cost	41,550,532	53,489,943
Facility expenses	7,568,271	8,870,723
Depreciation	862,604	4,308,552
Fees to external consultants	2,607,447	2,687,240
Travel expenses	4,350,721	3,669,436
Communication	843,709	436,120
Bad debts and advances written off, allowance for doubtful trade receivable and advances (net)	(44,008)	48,305
Other expenses	1,205,624	(1,270,256)
ROU Depreciation	3,669,710	-
Total	**62,614,610**	**72,240,063**

Costs and expenses are recognized when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised into employee benefit expenses, depreciation and other operating expenses. Employee benefit expenses include salaries, incentives and allowances, contribution to various funds and staff welfare expenses mainly include fees to external consultants, facility expenses, travel expenses, cost of equipment and software licenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivable and advance (net) and other expenses.. Other expenses is an aggregation of costs which are individually not material such as corporate overhead allocation, commission and brokerage, recruitment and training, entertainment, etc.

(Amount in SAR)

Expenses by nature	For the year ended December 31, 2025	For the year ended December 31, 2024
Fees to external consultants	548,527,157	250,870,887
Facility expenses*	15,136,482	16,395,005
Communication	5,710,667	1,727,095
Travel expenses	22,783,082	24,219,690
Other expenses	1,348,255	2,702,537
Bad debts and advances written off, allowance for doubtful trade receivable and advances (net)	(44,008)	48,305
Project expense	1,083,160	475,793
Cost of equipment and software licenses	1,886,935	95,427
Total	**596,431,730**	**296,534,739**

*Facility expenses includes short term lease expenses amounting SAR 10,122,500 for December 31, 2025 (SAR 10,263,573 for December 31, 2024).

12. Other (expenses) / income

a. Finance costs

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest on lease liabilities	852,312	3,237
Other interest expense	39,218	56,349
Total	**891,530**	**59,586**

b. Net foreign exchange loss

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Net foreign exchange loss	541,952	88,283
Total	**541,952**	**88,283**

13. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current income taxes

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the end of the reporting period. 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 unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income taxes are provided for the temporary differences between the tax base of assets and liabilities and their reported amounts in the financial statements.

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 are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The income tax expense consists of the following:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Current tax		
Current tax expense	33,560,934	10,950,771
Deferred tax (credit) / expense	(604,995)	(1,203,175)
Total	**32,955,939**	**9,747,596**

The reconciliation of estimated income tax expense at the Saudi statutory income tax rate to income tax expense reported in statements of profit or loss and other comprehensive income is as follows:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Income before income taxes	170,069,509	46,482,606
Tax adjustments		
Provisions*	(628,323)	8,693,629
Depreciation	(81,543)	(282,886)
Others	(1,554,972)	(139,495)
Taxable income	**167,804,671**	**54,753,854**
Income tax rate	20%	20%
Current tax expense	**33,560,934**	**10,950,771**

*This includes provision for employee's end of service benefit liability, doubtful debts and foreseeable losses.

Income tax movement

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening tax liability	4,110,610	(2,173,620)
Provision for current tax charged to profit and loss	33,560,934	10,950,771
Tax paid	(17,185,343)	(4,666,541)
Net income tax (assets) / liability	**20,486,201**	**4,110,610**

1. The Company has filed its income tax declaration ("return") for and upto the year ended December 31st, 2025 with the Zakat, Tax and Customs Authority ("ZATCA").

2. Management requested the final tax certificate for FY 26 after submission of the tax return of FY Dec 25, which had been issued by the ZATCA valid until April 30th, 2027.

3. No assessment raised for FY20 and FY Dec 21 to Dec 24 and there are no outstanding / ongoing audits with the ZATCA.

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2025 are as follows:

(Amount in SAR)

	Opening balance	Recognised / reversed through profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment and intangibles	1,029,255	104,040	626,620	1,759,915
Provision for employee benefits	7,269,413	838,159	-	8,107,572
Provision for doubtful debts	9,661	(8,726)	-	935
Leases	-	-	-	-
Foreseeable losses	666,701	(328,478)	-	338,223
Net deferred tax assets	**8,975,030**	**604,995**	**626,620**	**10,206,645**

Gross deferred tax assets and liabilities are as follows:

(Amount in SAR)

	Assets	Liabilities	Net
Deferred tax assets in relation to:			
Property, plant and equipment and intangibles	1,759,915	-	1,759,915
Provision for employee benefits	8,107,572	-	8,107,572
Provision for doubtful debts	935	-	935
Foreseeable losses	338,223	-	338,223
Net deferred tax assets	**10,206,645**	**-**	**10,206,645**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2024 are as follows:

(Amount in SAR)

	Opening balance	Recognised / reversed through profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment and intangibles	1,088,734	(59,479)	-	1,029,255
Provision for employee benefits	5,871,653	1,065,220	332,540	7,269,413
Provision for doubtful debts	-	9,661	-	9,661
Leases	478,928	(478,928)	-	-
Foreseeable losses	-	666,701	-	666,701
Net deferred tax assets	**7,439,315**	**1,203,175**	**332,540**	**8,975,030**

Gross deferred tax assets and liabilities are as follows:

(Amount in SAR)

	Assets	Liabilities	Net
Deferred tax assets in relation to:			
Property, plant and equipment and intangibles	1,029,255	-	1,029,255
Provision for employee benefits	7,269,413	-	7,269,413
Provision for doubtful debts	9,661	-	9,661
Leases	-	-	-
Foreseeable losses	666,701	-	666,701
Net deferred tax assets	**8,975,030**	**-**	**8,975,030**

14. Employee benefits

Defined benefit plan

The Company operates a defined benefit plan for employees in accordance with Saudi Labor and Workman Law as defined by the conditions stated in the laws of the Kingdom of Saudi Arabia. The cost of providing the benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements for actuarial gains and losses are recognised in the statement of financial position with a corresponding credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to statement of profit or loss in subsequent periods. Past service cost are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date the Company recognises related restructuring costs

Compensated absences

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 recognised as actuarially determined liability at the present value of the obligation at the year end.

Employee cost consist of the following:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Salaries and bonus	268,723,929	291,844,715
Contributions to provident and other funds	18,753,216	18,879,304
Staff welfare	19,293,160	21,907,692
Total	**306,770,305**	**332,631,711**

Employee benefit obligation consist of the following:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Employee benefit obligations - current		
Compensated absences	17,542,311	17,552,551
Gratuity liability	-	-
Others - Long Services	76,881	90,200
Total	**17,619,192**	**17,642,751**
Employee benefit obligations - non-current		
Gratuity liability	26,766,281	22,551,927
Total	**26,766,281**	**22,551,927**

Gratuity

In accordance with Saudi Labour Law, the Company operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment at an amount equivalent to:-

For service more than 2 years and less than 5 years - 1/3 of retirement benefits

For service more than 5 years and less than 10 years - 2/3 of retirement benefits

For service more than 10 years - Full retirement benefits

There is a vesting period of 2 years for the payment of end of services benefit.

The assumptions used in accounting for the defined benefit plan are set out below:

(Amount in SAR)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Discount rate	4.54%	5.19%
Salary escalation rate	3.33%	3.33%
Attrition rate	27.22%	24.01%
The following table provides a reconciliation from the opening balances to closing balances for defined benefit liability		
Benefit obligations, beginning of the year	22,869,900	18,870,400
Included in profit and loss statement		
- Service cost	5,270,000	4,950,100
- Past service cost		(400)
- Interest cost	1,090,200	852,600
Included in other comprehensive income / (loss)		
Loss on remeasurement of the net defined benefit liability	3,133,100	1,662,700
Benefits paid	(5,278,900)	(3,465,500)
Total	**27,084,300**	**22,869,900**

(Amount in SAR)

Sensitivity Analysis	December 31, 2025	December 31, 2024
Effect of "+0.50" change in rate of discounting	(420,200)	(426,400)
Effect of "-0.50" change in rate of discounting	436,300	444,600
Effect of "+0.50" change in salary escalation	439,300	450,600
Effect of "-0.50" change in salary escalation	(427,100)	(436,000)

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. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

15. Related party transactions

Tata Consultancy Services Saudi Arabia's principal related parties consist of its holding company Tata Consultancy Services Netherlands B.V., the Company's ultimate parent company Tata Consultancy Services Limited and ultimate controlling company Tata Sons Private Limited. The Company routinely enters into transactions with its related parties in the ordinary course of business.

Transactions with related parties

For the year ended December 31, 2025

(Amount in SAR)

Particulars	Tata Sons Private Limited, Ultimate Holding Company	Tata Communications (International) Pte Limited, Subsidiary of Ultimate Holding Company	Tata Consultancy Services Deutschland GmbH Subsidiary of Tata Consultancy Services Limited	Tata Consultancy Services Limited, Parent of Holding Company (India)	Total
Revenue from sale of services and licenses	-	715,427	-	208,452,147	**209,167,574**
Purchases of goods and services	-	-	438,886	492,334,968	**492,773,854**
Brand equity contribution	2,177,357	-	-	-	**2,177,357**
Total	**2,177,357**	**715,427**	**438,886**	**700,787,115**	**704,118,785**

For the year ended December 31, 2024

(Amount in SAR)

Particulars	Tata Sons Private Limited, Ultimate Holding Company	Tata Communications (International) Pte Limited, Subsidiary of Ultimate Holding Company	Tata Consultancy Services Deutschland GmbH Subsidiary of Tata Consultancy Services Limited	Tata Consultancy Services Limited, Parent of Holding Company (India)	Total
Revenue from sale of services and licenses	-	1,515,022	-	221,230,364	**222,745,386**
Purchases of goods and services	-	-	90,000	229,499,702	**229,589,702**
Brand equity contribution	818,555	-	-	-	**818,555**
Total	**818,555**	**1,515,022**	**90,000**	**450,730,066**	**453,153,643**

Notes forming part of the financial statements

Balances with related parties

As at December 31, 2025

(Amount in SAR)

Particulars	Tata Sons Private Limited, Ultimate Holding Company	Tata Communications (International) Pte Limited, Subsidiary of Ultimate Holding Company	Tata Consultancy Services Deutschland GmbH Subsidiary of Tata Consultancy Services Limited	Tata Consultancy Services Limited, Parent of Holding Company (India)	Total
Trade receivables	-	-	-	76,644,051	**76,644,051**
Trade payables	1,644,696	-	-	285,042,353	**286,687,049**
Prepaid expenses	-	-	-	35,879,274	**35,879,274**
Unbilled receivables	-	-	-	-	**-**
Volume discount assets	-	-	-	47,507	**47,507**
Total	**1,644,696**	**-**	**-**	**397,613,185**	**399,257,881**

As at December 31, 2024

(Amount in SAR)

Particulars	Tata Sons Private Limited, Ultimate Holding Company	Tata Communications (International) Pte Limited, Subsidiary of Ultimate Holding Company	Tata Consultancy Services Deutschland GmbH Subsidiary of Tata Consultancy Services Limited	Tata Consultancy Services Limited, Parent of Holding Company (India)	Total
Trade receivables	-	290,379	-	112,935,310	**113,225,689**
Trade payables	1,629,527	-	540,000	243,449,083	**245,618,610**
Prepaid expenses	-	-	-	10,473,247	**10,473,247**
Unbilled receivables	-	126,252	-	50,151	**176,403**
Total	**1,629,527**	**416,631**	**540,000**	**366,907,791**	**369,493,949**

- No compensation paid to key managerial personnel for the year ended December 31, 2025 and December 31, 2024.

16. Commitments and Contingencies

The Company has contractually committed (net of advances) SAR 324,962 as at December 31, 2025 and SAR 168,246 as at December 31, 2024 for purchase of property, plant and equipment.

17. Subsequent events

There have been no circumstances of a material nature that have occurred between the financial year end and the date of approval of these financial statements that require adjustment or disclosure in the financial statements.

The recent regional military escalations have triggered a high-risk conflict environment across the Middle East. The situation is still very fluid, and scenarios can shift very quickly. The management is in the process of evaluating the impact on the business and operations. With respect to financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

No other event has occurred up to the date of the approval of these financial statements by the Board of Directors of the Company which could materially affect the financial statements and the related disclosures for the year ended 31 December 2025.

TCS Business Services GmbH, Düsseldorf

Report
on the Audit
of the Financial Statements
and the Management Report
as of 31 March 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Financial Statements, Management Report and audit opinion	41.2
Financial Statements as of March 31, 2026	41.9
Income Statement for the period from April 1, 2025, through March 31, 2026	41.10
Notes to the Financial Statements as of March 31, 2026	41.11
Management Report for the fiscal year from April 1, 2025, through March 31, 2026	41.15
Independent auditor's report	41.18

Note:

Rounding differences from the figures produced in accordance with exact mathematical procedures (monetary units, percentages etc.) may occur in tables and references for technical computational reasons. The publication or dissemination of the Financial Statements or the Management Report in any form deviating from the audited version (including translations into other languages) requires our prior consent if our audit opinion is quoted or reference is made to our audit; we refer to § 328 of the German Commercial Code (HGB) in particular.

FINANCIAL STATEMENTS, MANAGEMENT REPORT AND AUDIT OPINION

1 Audit Engagement

The management of **TCS Business Services GmbH, Düsseldorf,** – hereinafter also referred to as the "TBS" or "Company" – has engaged us to audit the Company's annual Financial Statements – including the accounting records – and the Management Report as of 31 March 2026 and to report on the result of our audit in accordance with professional practice and to report in writing on the results of our audit.

This report is addressed to the audited company.

In accordance with the minutes of the shareholders' meeting on August 26, 2025, we were elected as auditor (in accordance with § 318 (1) sentence 1 German Commercial Code [HGB]). Our engagement letter dated August 4, 2025 setting out the terms of the audit was confirmed by the management in the letter dated August 4, 2025.

The Company is a mediumsized Company within the meaning of § 267 (2) HGB. The audit constitutes a statutory audit in accordance with §§ 316 ff. HGB and is therefore subject to mandatory audit in accordance with Sections §§ 316 ff. HGB.

In accordance with § 321 (4a) HGB, we confirm that we observed the applicable independence requirements during our audit of the Financial Statements.

We based the following report on the results of our audit. We observed the audit standard IDW AuS 450 (n.v.) in preparing the audit report.

The detection and clarification of criminal offenses, such as embezzlement or misappropriation of funds, as well as the detection of administrative offenses committed are not the subject of the audit.

Section 2 of this report begins with our comments on the management assessment of the situation, findings in accordance with § 321 (1) sentence 3 HGB and a description of significant changes in legal, economic and tax circumstances of the company.

The scope of the audit and the audit results are presented in detail in sections 3 and 4. The unqualified audit opinion, which is based on the audit results, is reproduced in section 5.

We have attached to our report the audited annual financial statements, consisting of the balance sheet (Appendix 1.1), the income statement (Appendix 1.2) and the notes (Appendix 1.3) as well as the audited management report (Appendix 1.4).

The execution of this engagement and our responsibility, also in relation to third parties, are based on the agreed "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungs-gesellschaften dated January 1, 2024", which are attached to this report as an appendix. We also refer to the liability provisions contained in section 9 of these terms and to the exclusions of liability towards third parties.

2 Basic Findings

2.1 Comments on the management assessment of the situation

The management has assessed the company's position in the Management Report for the fiscal year from April 1, 2025, through March 31, 2026 (Annex 1.4) and in the annual financial statements (Annexes 1.1 to 1.3).

In accordance with § 321 (1) sentence 2 HGB, an assessment of the position of the Company as expressed in the Financial Statements and in the Management Report prepared by the management shall precede the report. In this assessment, particular emphasis was placed on the going concern assumption and the assessment of the opportunities and risks of the Company's future development as expressed in the Financial Statements and the Management Report, to the extent that the audited documents permitted such an assessment.

The Management Report includes the following core statements regarding the **financial position, business performance, and operating results** of the company:

- "According to Bitkom, the market for information technology and telecommunications (ICT) in 2026 is expected to grow by 4.4% to EUR 245.1 billion. IT revenue alone is forecast to rise to EUR 170 billion, an increase of 5.8%. Within this, the software business is expected to develop particularly dynamically, with growth of 10.2% to EUR 58.3 billion.
- The number of staff employed by the Company decreased from an average of 88 in the financial year 2024/2025 to an average of 78 in the financial year 2025/2026 due to fluctuation. The Company employs all staff in Germany, of which

58 are based in Düsseldorf and 20 in Berlin. All operating costs for these employees, together with all other costs of the Company, are charged in full to TATA Consultancy Services Deutschland GmbH at a mark-up of 7% (cost plus method).

- Revenues for the financial year decreased by 1,982 kEUR to 11,658 kEUR compared with the 2024/2025 financial year. Revenue is largely dependent on the costs incurred by TCS Business Services GmbH under the cost-plus method. Due to the decline in employee numbers and the associated reduction in personnel expenses, lower revenues were generated in the financial year than expected. As a result of higher interest income on our financial fixed assets, a higher profit before tax was achieved compared with the previous year. This increased from 823 kEUR to 2,421 kEUR. Accordingly, in 2025/2026 our central financial performance indicator "revenue" was negative, while the central financial performance indicator "profit before tax" developed positively.
- Overall, the forecast for fiscal 2025/2026 was achieved. Management considers business performance in 2025/2026 to be satisfactory."

These core statements about the Company's financial situation and business performance are discussed in sufficient detail in the Management Report and are understandable in and of themselves; we therefore refer to the Management Report, appended as Appendix 1.4, for further details.

The Management Report prepared by the Company's management includes the following core statements on the **opportunities and risks of the Company's future development:**

- "TCS' ability to generate growth and maintain economic momentum is linked to its ability to consistently meet customers' ever changing business needs and help them transform by deploying new digital technologies in their businesses. The supplier consolidation offers opportunities and new services and solutions such as S4 HANA, public cloud and cybersecurity services and solutions continue to offer good growth opportunities on the market. In addition, new business areas are to be developed, expanded and marketed to both new and existing customers (including German SMEs). Based on current knowledge, TCS assesses the opportunities as medium.
- In general, customers' willingness to invest is influenced by the overall economic development in their respective countries. As the Company generates the majority of its revenue in Germany, the development of the German economy is a key factor for the Company's growth.
- Based on the cost-plus method, no significant risks are seen here, with the exception of potential interest charges in connection with pension provisions.
- Foreign currency risks arise in particular from the conclusion of transactions in US dollars and other foreign currencies. A weakening of the dollar or other foreign currencies against the euro could therefore lead to foreign currency losses. The risk is considered to be low. The interest rate risks arising from pension commitments are to be offset by covering them with securities.
- At TCS, default and liquidity risks are limited by the selection of customers and close co-operation in payment transactions between sales and administration within the framework of a functioning dunning system. TCS has a solvent and creditworthy customer base. Bad debt losses are the absolute exception. In addition, there is a longstanding cooperation with the majority of customers. In this respect, we consider the financial risk of a liquidity bottleneck, in particular due to possible late payments to us by our sister company TCS, to be low.
- Management does not see any risks that could jeopardize the Company's ability to continue as a going concern.
- Based on current forecasts, slight revenue growth and a moderate increase in net income are once again expected for the 2026/2027 financial year."

These core statements about the legal representatives regarding the opportunities and risks of the company's future are discussed in sufficient detail in the Management Report and are understandable in and of themselves; we therefore refer to the Management Report, appended as Appendix 1.4, for further details.

Based on our assessment of the financial situation of the Company, which we derived on the basis of the findings of our audit of the Financial Statements and of the Management Report – to the extent the audited documents permitted such an assessment – we have concluded that the assessment by the management on the position of the Company, particularly with respect to its ability to continue as a going concern and the opportunities and risks of future development, appears to be realistic. The management assessment of the situation is appropriate in scope and accurate in content.

2.2 Findings Pursuant to Section 321 (1) Sentence 3 HGB

2.2.1 Facts Impairing Development or Threatening Existence

Pursuant to Section 321 (1) Sentence 3 HGB, we, as the auditors, are required to report any facts identified during the course of our audit that could significantly impair the company's development or threaten its continued existence.

As part of our audit, no circumstances came to our attention that would threaten the existence of the company or significantly impair its development.

2.2.2 Misrepresentations

As auditors, we are also required, pursuant to Section 321 (1) Sentence 3 HGB, to report any inaccuracies (misrepresentations due to errors) or violations of legal regulations (misrepresentations due to fraudulent acts) identified during the course of our audit.

Legal regulations within the meaning of Section 321 (1) Sentence 3 HGB refer to the accounting standards applicable to the preparation of the annual financial statements or management report in accordance with Section 317 (1) Sentence 2 HGB. These include the principles of proper accounting, recognition, presentation, and measurement rules for the annual financial statements,

as well as disclosure and explanatory requirements in the notes and regulations for the preparation of the management report, as well as, if applicable, relevant provisions of the company's articles of association.

As part of our audit, no circumstances came to our attention that would constitute significant inaccuracies or violations of applicable accounting standards as defined in Section 317 (1) Sentence 2 HGB.

2.2.3 Other Violations

Pursuant to Section 321 (1) Sentence 3 HGB, we are also required to report any facts identified during the course of our audit that indicate serious violations of laws or the company's articles of association by the managing directors or employees.

As part of our audit, no circumstances came to our attention that would indicate serious violations of laws or the company's articles of association.

3 Subject, nature and scope of the audit

The subject of our audit were the accounting records, the Financial Statements as of March 31, 2026, (Appendices 1.1 to 1.3), and the Management Report for the financial year ended March 31, 2026 (Appendix 1.4) as well as the compliance with the respective statutory accounting regulations.

We audited the Management Report to determine whether it is consistent with the Financial Statements as well as with the findings of the audit, whether it complies with the relevant statutory provisions and whether it gives a true and fair view of the Company's position; in doing so, we also audited whether the opportunities and risks of the Company's future development had been accurately depicted. The audit also covered whether the legal requirements for the preparation of the management report have been complied with.

The company's management is responsible for the accounting records, the preparation of the annual financial statements and the management report, the controls implemented for this purpose and the disclosures made to us. Our responsibility is to express an opinion on the documents submitted by the management and the disclosures made within the scope of our audit in accordance with our professional standards.

Our audit work was performed from March 11, 2026 to April 30, 2026 in our offices. The audit report was subsequently finalized.

The starting point for our audit were the assets, liabilities and capital accounts carried forward from the Financial Statements for the financial year from April 1, 2024 to March 31, 2025. The Financial Statements from the previous year were audited by us and received an unqualified audit opinion on April 28, 2025; it was approved unchanged by shareholder meeting on May 14, 2025.

We used the electronic accounting records and supporting documents as well as other documents and information provided digitally by the company served as audit documents.

All requested information, explanations, and supporting evidence were willingly provided to us by the management and the employees designated to provide such information.

In accordance with professional practice, the management confirmed in writing in a Company Letter of Representation on April 30, 2026 that the accounting records and the Financial Statements included all assets, liabilities (obligations, risks, etc.), accruals, expenses and income as reflected on the balance sheet, all required disclosures were made, and all existing contingent liabilities were made known to us. According to management's statements there were no other obligations or contingent liabilities requiring disclosure other than those reported in the balance sheet or in the notes to the Financial Statements. No events of particular significance have occurred since the end of the financial year and have not come to our attention during our audit.

In this report, management has further stated that the Management Report also contains, with regards to expected developments, all aspects essential for the assessment of the situation of the Company as well as the disclosures required pursuant to § 289 HGB.

Furthermore, the management has stated to us that, in their opinion, the effects of the uncorrected audit differences in the annual financial statements are individually and collectively immaterial.

In conducting our audit, we observed the requirements of §§ 316 ff. HGB and German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW. Those standards require that we plan and perform the audit such that – but without specific focus on an embezzlement check – misstatements materially affecting the presentation of the net assets, financial position and results of operations of the company in accordance with the legal regulations are detected. Our audit did not extend to whether the continuation of the company as a going concern or whether the effectiveness and efficiency of the management is assured (§ 317 (4a) HGB).

The foundation of our risk- and process-oriented audit approach is the development of an audit strategy. This strategy is based on an assessment of the company's economic and legal environment, its goals, strategies, and business risks, which we evaluate using critical success factors. We supplement the audit of the internal control system related to financial reporting and its effectiveness with process and data analyses, conducted with the goal of determining their impact on relevant financial statement items, thereby allowing us to assess the risk of misstatements and our overall audit risk.

The insights gained from our data analyses, process reviews, and the evaluation of the internal control system related to financial reporting were taken into account when selecting our analytical procedures (plausibility assessments) and substantive tests concerning the existence, recognition, presentation, and valuation of items in the financial statements. In the company specific audit program, we defined the focus areas of our audit, the nature and scope of audit procedures, as well as the audit timeline and the allocation of staff. In doing so, we adhered to the principles of materiality and risk orientation, and consequently, our audit opinion was primarily based on the use of sampling techniques.

Audit planning and planning of our focal points was based on our preliminary appraisal of the position of the Company and the fundamental assessment of the accounting related internal controls and risk management (risk-oriented audit approach). That appraisal is developed from an assessment of the economic and legal environment in which the Company operates, its objectives, strategies and business risks, which we assessed on the basis of previous year's financial statements as well as discussions with the management and employees of the company.

Based on our risk assessment, the following areas represent the focal points of our audit:

- valuation of financial assets,
- completeness and valuation of other provisions and pension provisions,
- completeness and valuation of personnel expenses, as well as their proper accrual,
- completeness of balance sheet notes, notes and statements made in the Management Report.

Based on a preliminary assessment of the internal controls system, we applied the principles of materiality and efficiency when determining the further audit procedures. Both the analytical audit procedures and individual case reviews were therefore performed in selected samples according to type and scope, taking into account the significance of the audit areas and the organization of the accounting system. The samples were selected in such a way that they take into account the economic significance of the individual items in the annual financial statements and enable compliance with the statutory accounting requirements to be sufficiently verified.

The following audit procedures were carried out individually:

Valuation of financial assets

To prepare our impairment test of the financial assets, we obtained securities account statements from the custodian bank and assured ourselves that the Company was indeed the holder of the securities. Additionally, we compared the capitalized book values of these securities to year-end rates for the financial year as well as to up-to-date stock market prices at the date of our audit. This audit yielded no indications of necessary depreciations.

Completeness and valuation of other provisions and pension provisions

We reviewed the composition and development of other provisions compared to the previous year based on our understanding of the company's business activities, discussions with management, and the legal confirmations received. We assessed the completeness of these provisions and verified their valuation using the company's detailed schedules and calculation documents. Additionally, we examined the company's contracts for any unrecorded provision amounts.

As part of our audit of the recognized pension provisions, we relied on the actuarial report prepared by Lurse Pension & Benefits Consulting GmbH, Hannover, dated March 10, 2026 and March 24, 2026. We assessed the professional competence and qualifications of the actuary, as well as their impartiality, objectivity, and professional independence. Furthermore, we evaluated the nature and scope of the actuary's work. The plausibility of the pension provision valuations was confirmed through plausibility checks. Additionally, we obtained custody account statements from the custodian bank to verify the coverage assets and ensured that these assets are legally protected from access by other creditors and are solely dedicated to fulfilling pension obligations. We also compared the fair values of these securities with their market prices as of the balance sheet date.

Completeness and valuation of personnel expenses, as well as their proper accrual

We performed an analytical review of the development of personnel expenses compared to the previous year, including a comparison of key performance indicators. Monetary changes and personnel movements due to fluctuations were validated through discussions with the responsible personnel of the company. We also verified the proper presentation of personnel expenses, including the accruals for unsettled salary components and other personnel provisions.

Completeness of balance sheet notes, notes and statements made in the Management Report

The completeness of notes to the balance sheet, notes and statement of the Management Report was verified through interviewing the management and employees of the Company as well as examined against the background of our other audit procedures. We placed particular emphasis on verifying the correct attribution of balance sheet items and on the measurement and collateral security of the contingent liabilities.

Additional auditing procedures

Receivables and liabilities towards affiliated companies have been agreed with the companies concerned as of March 31, 2026. Where relevant, deviating balance confirmations were clarified as part of our audit.

Receivables from and payables to affiliated companies were fully reconciled.

Bank balances were verified using account statements as of the balance sheet date. Additionally, we checked the bank balance confirmation as of March 31, 2026, during our audit procedures to ensure the completeness of the notes to the balance sheet with regards to collaterals and contingent liabilities.

To audit the assets and liabilities, we reviewed excerpts from the commercial register, delivery and service contracts as well as other business records. We have requested confirmations from the Company's lawyers on pending legal disputes. We also requested a confirmation by the Company's tax consultant relating to possible tax risks.

According to management's statements there were no other obligations or contingent liabilities as per March 31, 2026, requiring disclosure other than those reported in the balance sheet or in the notes to the Financial Statements.

The management has further stated that the Management Report also contains, with regards to expected developments, all aspects essential for the assessment of the situation of the Company as well as the disclosures required pursuant to § 289 HGB. No events of particular significance occurred after the end of the financial year according to this declaration and none came to our attention during our audit.

4 Findings and explanations regarding the accounting

4.1 Conformity of the Financial Statements with legal requirements

4.1.1 Accounting records and other documents audited

For the accounting software used by the Company, "Kanzlei-Rechnungswesen", issued by DATEV eG, Nuremberg, there exists a software certificate pursuant to IDW AuS 880 issued by the auditing company EY GmbH & Co. KG, Stuttgart, dated May 9, 2025. According to this certificate, the software complies with the generally accepted accounting principles and allows for accounting procedures in accordance with these principles. In the course of our audit, we did not detect any issues that negate this finding. The additionally used accounting software constitutes a simple IT-system. We therefore abstained from a detailed system audit.

The organization of the Company's accounting and accounting related internal control system enables the complete, correct, timely and orderly recording and posting of business transactions. The chart of accounts is clear and well-arranged. The vouchers are compliant with our audited previous years balances and conclusive throughout the financial year.

The information obtained from the additional documents reviewed or used for the audit has been appropriately reflected in the bookkeeping, annual financial statements, and management report.

In our opinion, the accounting and additionally audited records and the other documents comply in all material matters with legal requirements, including the generally accepted accounting principles (or other relevant accounting principles). The audit did not give rise to any objections.

4.1.2 Financial Statements

The Company is a medium sized Company within the meaning of § 267 (2) HGB. These annual financial statements as of March 31, 2026 were prepared in accordance with the applicable commercial law provisions for medium sized companies.

The balance sheet and income statement have been properly derived from the accounting records and the other audited documents. The balance sheet (Appendix 1) is structured in accordance with the format of § 266 (2) and (3) HGB. The income statement (Appendix 1.2) was prepared using the total cost method in accordance with § 275 (2) HGB.

In instances where various presentation options are available for the balance sheet or income statement, the related disclosures are provided in the notes.

The notes to the Financial Statements (Appendix 1.3) comply with the legal requirements and include all necessary presentations, classifications, explanations, and justifications with regard to the evidence, preparation of the balance sheet, and the appraisal of the individual items of the balance sheet and the income statement as well as the other necessary information.

Pursuant to § 286 (4) HGB, the Company has abstained from declaring the remuneration of the board members. We confirm that the Company complies with the legal requirements necessary to claim this exemption.

In our opinion, the annual financial statements therefore comply in all material respects with the legal requirements, including generally accepted accounting principles. The audit did not give rise to any objections.

4.1.3 Management Report

The Management Report for the financial year 2025/2026 (Appendix 1.4) includes all required components pursuant to § 289 HGB. Concerning the Management Report we have determined the following

- Concordant with our findings, the business performance and the position of the Company are accurately portrayed; the Management Report is consistent with the Financial Statements and the findings of our audit.
- The Management Report complies with the statutory requirements.
- The Management Report gives a true and fair view of the Company's position.
- The Management Report accurately portrays the material risks and opportunities of future developments.

Please refer also to Appendix 1.4 for information about the Company's position from the management.

4.2 Overall picture conveyed by the Financial Statements

4.2.1 Findings regarding the overall picture conveyed by the Financial Statements

In our opinion, based on the findings of our audit, the Financial Statements, consisting of the balance sheet, income statement and the notes to the Financial Statements, provide an overall true and fair view of the Company's net assets, financial position and results of operations in accordance with the generally accepted accounting principles (§ 264 [2] HGB).

4.2.2 Measurement methods and their changes

TCS Business Services GmbH retained the accounting and measurement methods used for the items of the balance sheet and the income statement of the previous year. In order to maintain continuity with the previous year, the accounting and measurement options were not exercised again.

For further details, we refer to the disclosures in the notes to the Financial Statements (Appendix 1.3).

For the presentation of the measurement bases and other transactions not included in the balance sheet, please refer to the notes to the Financial Statements provided by the management.

During our audit, we also found no evidence of one sided application of margins of discretion for the purpose of a targeted manipulation of the results for the financial year or of grooming transactions taken which would have resulted in accounting differing from the economic situation.

4.3 Analysis of the Company's economic position

Because of the transparency of the annual Financial Statements and the additional explanations and breakdowns in the Management Report, we have abstained from explanations and break downs on items of the Financial Statements and an analysis of the assets, financial and profit situation.

5 Reproduction of audit opinion and signature of audit report

Upon completion of our audit, we issued the following unqualified audit opinion for the balance sheet, statement of income and notes to the Financial Statements (Appendices 1.1 to 1.3) as well as for the Management Report (Appendix 1.4) for the financial year from April 1, 2025, to March 31, 2026, of Financial Statements of TCS Business Services GmbH, Düsseldorf, as of April 30, 2026:

Balance Sheet

EUR (kEUR)

	As at March 31, 2026		As at March 31, 2025
Assets			
A. Fixed assets			
I. Tangible fixed assets			
1. Other equipment, operating and office equipment	10,477.33		14
	10,477.33		14
II. Long-term financial assets			
Securities kept as fixed assets	6,000,000.00		6,000
B. Current assets		6,010,477.33	6,014
I. Receivables and other assets			
1. Receivables from affiliated companies	5,150,110.74		7,516
2. Other assets	1,561,225.54		1,521
		6,711,336.28	9,037
II. Cash and bank balances	874,657.30		210
		7,585,993.58	9,247
C. Prepaid expenses	49.44		2
D. Asset excess resulting from the offsetting of assets with provisions	605,905.86		267
		14,202,426.21	**15,530**
Equity and liabilities			
A. Equity			
I. Subscribed capital	25,000.00		25
II. Accumulated profit brought forward	3,319,782.48		2,215
III. Net income	2,223,804.35		1,104
		5,568,586.83	3,344
B. Provisions			
1. Provisions for pensions and similar obligations	5,249,089.68		7,518
2. Tax provision	0.00		430
3. Other provisions	3,023,817.25		3,587
		8,272,906.93	11,535
C. Liabilities			
1. Trade payables	225,830.61		121
- of which residual maturity of up to one year: 225,830.61 EUR (Previous year: 121 kEUR)			
2. Other liabilities	135,101.84		530
- of which taxes: 116,005.70 EUR (Previous year: 517 kEUR)			
- of which relating to social security: 13,177.15 EUR (Previous year: 13 kEUR)			
- of which residual maturity of up to one year: 135,101.84 EUR (Previous year: 530 kEUR)			
		360,932.45	651
		14,202,426.21	**15,530**

Income statement for the period from April 1, 2025, to March 31, 2026

			EUR	(kEUR)
		Year ended March 31, 2026		Year ended April 01, 2025
1.	Sales		11,658,304.09	13,640
2.	Other operating income		11,927.83	7
	- of which generated from currency conversion: 11,927.83 EUR (Previous year: 7 kEUR)			
3.	**Gross profit**		**11,670,231.92**	**13,647**
4.	Personnel expenses:			
	a) Wages and salaries	-8,606,940.56		-9,662
	b) Social security, post-employment and other employee benefit costs	-230,991.91		-1,291
	- of which post-employment: 1,199,633.63 EUR (Previous year: 221 kEUR)			
			-8,837,932.47	-10,953
5.	Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets		-5,410.00	-8
6.	Other operating expenses			
	- of which expenses from currency conversion: 158,817.37 EUR (Previous year: 24 kEUR)		-2,059,987.16	-1,794
7.	**Operating profit**		766,902.29	892
8.	Other interest and similar income		1,263,603.31	493
	- of which interest income from discounting provi-sions:			
	- 342,494.00 EUR (Previous year: -330 kEUR)			
9.	Interest and similar expenses		-4,209.50	-
	Taxes on income		197,508.25	-281
10.	**Net income**		**2,223,804.35**	**1,104**

I. General information on the Company

The registered office TCS Business Services GmbH is in Düsseldorf. It is registered in the Commercial Register of the Local Court (Amtsgericht) in Düsseldorf under HRB 84792.

The Company is a medium sized Company within the meaning of § 267 (2) HGB.

The Financial Statements of TCS Business Services GmbH were compiled while maintaining the classification and valuation principles of the previous year in accordance with the legal requirements for medium sized companies by the German Commercial Code (HGB). Additionally, the provisions of the Limited Liability Act (GmbHG) were adhered to. The income statement was prepared according to the nature of expense method.

II. Accounting policies

The Financial Statements contain all assets, liabilities, deferred items, expenses and income in compliance with legal requirements. Items on the assets side were not offset with items from the liabilities side, expenses were not offset with income unless this was explicitly required pursuant to § 246 German Commercial Code.

The opening entries of the opening balance sheet were properly transferred from the previous years' statement. The valuation was based on the assumption of the Company's ability as a going concern. Assets and liabilities were valued individually.

Assets and liabilities were measured prudently, i.e. all foreseeable risks and losses which have occurred by the balance sheet date were taken into consideration, even if these only become known between the balance sheet date and the date of the preparation of the Financial Statements. Income was only recognized if it was realised ahead of the reporting date. Expenses and income of the financial year were recognized regardless of the date of payment.

Property, plant and equipment are measured at cost less scheduled straightline depreciation and unscheduled impairment losses if permanent impairment is expected. Scheduled straightline depreciation is measured based on the estimated operating lifespan. Tangible assets have an estimated lifespan of four years.

Financial assets were measured at cost or at a lower market value in case of expected permanent impairment.

Receivables and other assets are measured at acquisition costs. Recognizable individual risks as well as the risks of receivables default are recognized through value adjustments. Cash and cash equivalents are measured at face value.

Expenditures/income before the balance sheet date, insofar as they constitute costs/revenue for a period following this date, are presented as deferred items.

Provisions made for uncertain liabilities regarding pension obligations were estimated based on prudent commercial assessment with their probable settlement value which also accounts for expected wage developments. Provisions were made based on the projected unit credit method (PUC). Calculations were based on the guideline tables 2018 G of Dr. Heubeck. Provisions were discounted based on the average market interest rate annual for the last ten years of 2.11 per cent (Previous year: 1.94 per cent). According to historical experience, pension adjustments of 2.0 per cent, wage adjustments of 3.5 per cent as well as a rise of the upper limit for social security expenses of 2.5 per cent were considered.

Profit effects resulting from changes in the applied actuarial interest rate were shown within the personnel costs.

Assets that solely serve for fulfilment of pension obligations and cannot be seized by any other creditors were measured at fair value (cover assets). Income and expenditures from these assets were netted with the expenses resulting from provisions compounding. Additionally, these assets were charged against their underlying obligations. As this yields an obligation surplus at the balance sheet date, the result is shown with the provisions for pensions.

Provisions for taxation and other provisions which are uncertain regarding their value and/or their date of occurrence were measured on the basis of prudent commercial assessment at the expected settlement amount for these uncertain liabilities.

Current liabilities are reported with their repayment or settlement amount.

Assets and liabilities in foreign currencies with maturity dates of less than a year were measured based on the mean spot exchange rate of the balance sheet date. All other assets and liabilities were measured either at the exchange rate on the date of invoicing or the higher mean spot exchange rate of the balance sheet date.

Deferred taxes were recognized for amounts resulting from temporary differences between the amounts shown in the

commercial balance sheet and the tax balance sheet if these differences are expected to scale down in the following fiscal years. An overall resulting tax burden is shown as deferred tax liabilities in the balance sheet. In case of an overall resulting tax relief, the company does not apply the optional capitalization pursuant to § 274 (1) sentence 2 German Commercial Code.

Pursuant to § 274 (1) sentence 3 German Commercial Code, deferred taxes are shown without offsetting.

III. Explanatory notes on the balance sheet

The developments of the individual items of the fixed assets are shown in the statement of movements in fixed assets (gross).

Receivables from affiliated companies result exclusively from receivables for deliveries and services.

Within the other assets, an amount of 28 kEUR (Previous year: 28 kEUR) has a maturity date of more than a year.

The amounts barred from distribution pursuant to § 268 (8) German Commercial Code amount to 3,203 kEUR and are composed of 490 kEUR for covering of longterm work accounts and of 2,713 kEUR for covering pension obligations. The amounts barred from distribution therefore solely result from the capitalization of covering amounts at fair value.

From the discounting of provisions for pensions at the average market interest rate of the last ten years in comparison to the discounting at the average market interest rate of the last seven years results a difference of 676 kEUR. This difference is barred from distribution pursuant to § 253 (6) sentence 2 German Commercial Code.

For netting liabilities from pension obligations with amounts for cover assets, the following amounts were determined:

Settlement amount of liabilities: 16,533 kEUR

Acquisition costs of the netted assets: 8,571 kEUR

Netted assets at fair value: 11,284 kEUR

Netted expenses: 1,018 kEUR

The amount at fair value results from the end of day stock market price for the securities of the cover assets on the balance sheet date and was measured on the basis of securities account statements.

Other provisions (3,024 kEUR) essentially comprise provisions for bonus payments (1,556 kEUR), anniversary bonuses (766 kEUR), vacation payments (182 kEUR) and for overdue receivables (158 kEUR).

As in the previous year, all liabilities will be due within one year.

Of the liabilities from trade payables amounting to EUR 225,830.61, a total of EUR 119,258.73 is owed to affiliated companies.

Deferred tax balances for the financial year have developed as follows:

	At the beginning of the financial year	Change	At the end of the financial year
Deferred tax assets	2,941,100.00	(770,800.00)	2,170,300.00
Deferred tax liabilities	2,047,000.00	34,500.00	2,081,500.00

In accordance with § 274 (1) HGB, the resulting tax reduction is not recognized as tax as set in the balance sheet.

IV. Explanatory notes on the income statement

Other operating income in the amount of 12 kEUR (Previous year: 7 kEUR) comprises solely of income from foreign currency translation.

Other operating expenses contain expenses from foreign currency translation in the amount of 159 kEUR (Previous year: 24 kEUR).

The amount of other interest and similar expenses contains expenses resulting from provisions compounding for pension obligations in the amount of 342 kEUR (Previous year: 330 kEUR).

The transition from net income to retained profit is calculated as follows:

Net income	**2,224 kEUR**
+ Accumulated profit brought forward	**3,320 kEUR**
= Retained profit	**5,544 kEUR**

The net income for the year is carried forward to the next financial year.

V. Other disclosures

Other financial obligations

As of 31 March 2026, the other financial obligations amount to 718 kEUR

Members of the Company's executive bodies

During the financial year, the Company's business activities were managed by the following individuals:

Sapthagiri Chapalapalli, Chennai

Rabindran Vennimalai, Chennai

Mr. Sapthagiri Chapalapalli is responsible for Sales and Mr. Rabindran Vennimalai is responsible for Accounting and Finance. Mr. Sapthagiri Chapalapalli is employed by Tata Consultancy Services Deutschland and Mr. Rabindran Vennimalai is employed by Tata Consultancy Services Netherlands B.V.

The Company made use of the protection clause pursuant to § 286 (4) German Commercial Code.

Average number of employees during the financial year

The total average number of employees amounts to 78 (Previous year: 88). The Company has only salaried employees.

	2024/2025	2025/2026
Place of employment		
Düsseldorf	67	58
Berlin	21	20
Total average number of employees	**88**	**78**

Parent company

Tata Consultancy Services Limited, Mumbai, India, prepares the consolidated financial statement for the smallest group of companies and Tata Sons Limited, Mumbai, India, prepares the consolidated financial statements for the largest group of companies, into which Tata Consultancy Services Deutschland GmbH is respectively included. The consolidated financial statements can be obtained from Bombay House, Mumbai, India. The consolidated financial statements of Tata Consultancy Services Limited, Mumbai, India, are published unter the register number 11-84781 and the consolidated financial statements of Tata Sons Limited, Mumbai, India, are published under the register number 478.

Subsequent Events Report

Global trade tensions have escalated to a new level with the announcement of reciprocal tariffs, significantly increasing the likelihood of a recession.

As a result, the current market reactions have led to a negative price development of the coverage assets for the company's pension obligations, with an impact recognized in the new fiscal year 2026/2026.

The decline amounted to 502 kEUR (-5%) as of April 22, 2026, compared to the fair value reported in the financial statements as of the balance sheet date.

Düsseldorf, 30th April 2026

TCS BUSINESS SERVICES GMBH

S. Chapalapalli (Managing Director)

R. Vennimalai (Managing Director)

STATEMENT OF MOVEMENTS IN FIXED ASSETS (GROSS) AS OF 31 MARCH 2026

	Costs	Additions	Disposals	Reclassifications	Costs	Accumulated amortization, depreciation and write-downs	Disposals	Amortization, depreciation and write-downs during the financial year	Accumulated amortization, depreciation and write-downs	Book value	Book value
	01.04.2025 EUR	EUR	EUR	EUR	**31.03.2026 EUR**	**01.04.2025** EUR	EUR	EUR	**31.03.2026 EUR**	**31.03.2026 EUR**	31.03.2025 EUR
I. Tangible fixed assets											
1. Other equipment, operating and office equipment	124,685.16	0.00	0.00	0.00	124,685.16	108,797.83	5,410.00	0.00	114,207.83	10,477.33	15,887.33
Tangible fixed assets	124,685.16	0.00	0.00	0.00	124,685.16	108,797.83	5,410.00	0.00	114,207.83	10,477.33	15,887.33
II. Long-term financial assets											
Securities kept as fixed assets	6,000,000.00	0.00	0.00	0.00	6,000,000.00	0.00	0.00	0.00	0.00	6,000,000.00	6,000,000.00
Financial assets	6,000,000.00	0.00	0.00	0.00	6,000,000.00	0.00	0.00	0.00	0.00	6,000,000.00	6,000,000.00
	6,124,685.16	**0.00**	**0.00**	**0.00**	**6,124,685.16**	**108,797.83**	**5,410.00**	**0.00**	**114,207.83**	**6,010,477.33**	**6,015,887.33**

Back to content

Management report for the business year from April 1, 2025, to March 31, 2026

I. Company profile

1.1 Business Model

The Company operates in the information technology market. It provides services in the areas of management consulting and software development. It currently provides services exclusively for Tata Consultancy Services Deutschland GmbH (TCS), which is charged using the cost plus method.

1.2 Human Resources

The number of staff employed by the Company decreased from an average of 88 in the financial year 2024/2025 to an average of 78 in the financial year 2025/2026 due to fluctuation. The Company employs all staff in Germany, of which 58 are based in Düsseldorf and 20 in Berlin. All operating costs for these employees, together with all other costs of the Company, are charged in full to TATA Consultancy Services Deutschland GmbH at a mark-up of 7% (cost plus method).

II. Economic report

2.1. General economic conditions and industry environment

At the end of the first quarter of 2026, the German economy continued to be characterized by a subdued economic environment. According to the Federal Statistical Office, Germany recorded slight real growth in gross domestic product of 0.2% in 2025, after the economy had been in decline in the previous two years. According to the Federal Statistical Office, the reasons for this moderate growth lay in particular in higher consumer spending by private households and the state.

According to the industry association Bitkom, the IT market in Germany once again developed positively in 2025 despite persistently challenging economic conditions, achieving growth of 5.2%. Even though this growth did not reach the previous year's level of 6.4%, it nonetheless reflects the stability and resilience of the IT sector. According to Bitkom, the main growth driver in 2025 was the software segment, which recorded an increase of 9.5% (previous year: 13.7%). Revenues from IT services grew by 2.7% (previous year: 3.7%).

2.2. Business Performance

Revenues for the financial year decreased by 1,982 kEUR to 11,658 kEUR compared with the 2024/2025 financial year. Revenue is largely dependent on the costs incurred by TCS Business Services GmbH under the cost-plus method. Due to the decline in employee numbers and the associated reduction in personnel expenses, lower revenues were generated in the financial year than expected.

As a result of higher interest income on our financial fixed assets, a higher profit before tax was achieved compared with the previous year. This increased from 823 kEUR to 2,421 kEUR. Accordingly, in 2025/2026 our central financial performance indicator "revenue" was negative, while the central financial performance indicator "profit before tax" developed positively. Overall, the forecast for the 2025/2026 financial year was thus achieved. Management is satisfied with the course of the financial year.

2.3. Assets, liabilities, financial position and financial performance

Financial performance

Sales decreased from 13,640 kEUR to 11,658 kEUR. Due to the cost-plus method used, it is not possible to analyze sales by product and/or region. Rather, the decrease is mainly attributable to lower personnel expenses and material expenses. In addition, the net loss for the year is mainly influenced by increased interest expenses for additions to pension provisions, as the cost-plus method only relates to earnings before interest and taxes (EBIT).

kEUR

	2024/2025	2025/2026
Earnings after taxes	1,104	2,224

The development of the main types of expenses in relation to total output is shown below:

	01.04.2024 - 31.03.2025	01.04.2025 - 31.03.2026
	%	%
Personnel expenses	80	74
Other operating expenses	13	18

Due to the differing tax treatment of pension provisions and excessive prepayments, the reporting year shows positive income tax expense.

Financial position

Compared to March 31, 2025, cash and cash equivalents increased from 210 kEUR to 875 kEUR. The development of cash and cash equivalents is largely dependent on the Group's internal liquidity management. The Company was able to meet its payment obligations at all times in the year under review.

Cash flow from operating activities rose from 62 kEUR in the 2024/2025 financial year to 1,397 kEUR in the 2025/2026 financial year. This is mainly due to the reduction in receivables from affiliated companies and the reduction in pension provisions .

All liabilities and provisions (with the exception of pension provisions) have a shortterm maturity. Their share of total assets is 23.8 %.

The Company reports positive net current assets of 4,548 kEUR (previous year: 4,550 kEUR). Net current assets comprise cash and cash equivalents, current receivables and other assets less current provisions and liabilities.

Assets and liabilities

Total assets decreased by kEUR 1,328 to kEUR 14,202 compared with 31 March 2025, mainly due to the decline in receivables from affiliated companies.

The average collection period for trade receivables (trade receivables * 360 / revenue) decreased from 198 days in the prior year to 159 days in the current financial year. Management does not see any credit risk, as trade receivables exist exclusively due from a solvent affiliated company.

III. Forecast, opportunities and risks

3.1. Forecast report

According to the latest joint economic assessment by Germany's leading economic research institutes, the conflict in the Persian Gulf and the associated sharp rise in oil and gas prices have hit the German economy at a time when, after a prolonged downturn, it had only just begun to recover. The participating institutes have therefore revised their forecast from the autumn report and now expect real gross domestic product (GDP) in 2026 to grow by only 0.6%. For 2027, they forecast an increase of 0.9%. The institutes do not see cyclical but rather structural reasons for the economic weakness. They cite the decline in the export industry's competitiveness, the shrinking working age population, only weak productivity growth, and the high bureaucratic burden. By contrast, expansionary fiscal policy – especially the significant increase in new borrowing for defence, infrastructure and climate protection – is mentioned as a factor supporting economic activity. For the German IT and digital sector, the overall conditions remain significantly more favourable than for the economy. According to Bitkom, the market for information technology and telecommunications (ICT) in 2026 is expected to grow by 4.4% to EUR 245.1 billion. IT revenue alone is forecast to rise to EUR 170 billion, an increase of 5.8%. Within this, the software business is expected to develop particularly dynamically, with growth of 10.2% to EUR 58.3 billion. This means that the sector continues to be regarded as an important driver of growth in the German economy.

For a German IT company, this results in good market opportunities, especially in the areas of software, cloud, IT security and digital infrastructure. At the same time, however, the economic environment remains challenging, as customer investments may continue to be postponed and decision making processes may be delayed against the backdrop of overall economic uncertainty.

Outlook for the company

All operational risks are borne by TCS, as the company operates on a cost-plus basis, calculated on EBIT. A further slight decline in the number of employees is expected, which will therefore also have a slightly negative impact on our performance indicators revenue and profit before tax. As a result, the company's further development thus largely dependent on cost trends and the performance of TCS. Therefore, the following section addresses TCS's forecast:

In order to achieve growth rates above the industry average in the 2026/2027 financial year and beyond, management plans to deepen market shares with existing customers and selectively implement multiyear programmes to transform business and operating models with AI at their core. Based on current forecasts, slight revenue growth and a moderate increase in net income are expected for the 2026/2027 financial year.

3.2. Risk report

Industry-specific risks

Here, too, reference is made again to the risks of TCS. In general, customers' willingness to invest is influenced by the overall economic development in their respective countries. As the Company generates the majority of its revenue in Germany, the development of the German economy is a key factor for the Company's growth. Based on the current state of knowledge and the trend towards consolidating spending with fewer strategic partners, the German economy is considered to have sufficient growth potential despite weak forecasts. The Company therefore assesses this risk as low.

Income-related risks

Based on the cost-plus method, no significant risks are seen here, with the exception of potential interest charges in connection with pension provisions.

Financial risks

Foreign currency risks arise in particular from the conclusion of transactions in US dollars and other foreign currencies. A weakening of the dollar or other foreign currencies against the euro could therefore lead to foreign currency losses. The risk is considered to be low. The interest rate risks arising from pension commitments are to be offset by covering them with securities.

Reference is again made here to the financial risks of TCS:

At TCS, default and liquidity risks are limited by the selection of customers and close co operation in payment transactions between sales and administration within the framework of a functioning dunning system. TCS has a solvent and creditworthy customer base. Bad debt losses are the absolute exception. In addition, there is a long standing cooperation with the majority of customers. In this respect, we consider the financial risk of a liquidity bottleneck, in particular due to possible late payments to us by our sister company TCS, to be low.

Management does not see any risks that could jeopardize the Company's ability to continue as a going concern.

3.3. Opportunities

TCS' ability to generate growth and maintain economic momentum is linked to its ability to consistently meet customers' ever changing business needs and help them transform by deploying new digital technologies in their businesses. The supplier consolidation offers opportunities and new services and solutions such as S4 HANA, public cloud and cybersecurity services and solutions continue to offer good growth opportunities on the market. In addition, new business areas are to be developed, expanded and marketed to both new and existing customers (including German SMEs). Based on current knowledge, TCS assesses the opportunities as medium.

Düsseldorf, 30th Apr 2026

TCS BUSINESS SERVICES GMBH

S. Chapalapalli	R. Vennimalai
(Managing Director)	(Managing Director)

Independent auditor's report

To TCS Business Services GmbH, Düsseldorf:

Audit opinion

We have audited the annual Financial Statements of TCS Business Services GmbH, Düsseldorf, which comprise the balance sheet as of March 31, 2026, the statement of income and the notes to the Financial Statements. In addition, we have audited the Management Report of TCS Business Services GmbH, Düsseldorf, for the financial year from April 1, 2025, to March 31, 2026.

In our opinion, based on the knowledge obtained in the audit,

- the accompanying Financial Statements comply, in all material aspects, with the requirements of German commercial law as applicable to corporations and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Company as of March 31, 2026 and of its financial performance for the financial year from April 1, 2025, to March 31, 2026, and
- the accompanying Management Report as a whole provides an appropriate view of the Company's position. In all material aspects, this Management Report is consistent with the Financial Statements, complies with German legal requirements and appropriately presents the opportunities and risks of future developments.

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the Financial Statements and of the Management Report.

Basis for the audit opinion

We conducted our audit of the Financial Statements and of the Management Report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the „Auditor's Responsibilities for the Audit of the Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our German professional 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 audit opinion on the Financial Statements and on the Management Report.

Responsibilities of the management for the Financial Statements and the Management Report

The management is responsible for the preparation of the Financial Statements that comply, in all material aspects, with the requirements of German commercial law as applicable to corporations and that the Financial Statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Company. In addition, the management are responsible for such internal controls as they have determined necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matter related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the management is responsible for the preparation of the Management Report that, as a whole, provides an appropriate view of the Company's position and is, in all material aspects, consistent with the Financial Statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future developments. In addition, the management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Management Report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the Management Report.

Auditor's Responsibilities for the Audit of the Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and whether the Management Report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the Financial Statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future developments, as well as to issue an auditor's report that includes our audit opinion on the Financial Statements and the Management Report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 and this Management Report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Financial Statements and of the Management Report, 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 audit 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 of the Financial Statements and of the arrangements and measures (systems) relevant to the audit of the Management Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of estimates made by the management and related disclosures.
- Conclude on the appropriateness of the management 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 the auditor's report to the related disclosures in the Financial Statements and in the Management Report or, if such disclosures are inadequate, to modify our respective audit 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 be able 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 present the underlying transactions and events in a manner that the Financial Statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the requirements of the German commercial law.
- Evaluate the consistency of the Management Report with the Financial Statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the management in the Management Report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the management as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance, 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 the audit.

6. Concluding remarks

We issue the above audit report on the Financial Statements and the Management Report of TCS Business Services GmbH, Düsseldorf, for the fiscal year from April 1, 2025, to March 31, 2026, in compliance with the statutory regulations as well as IDW AuS 450 (n. V.) „Generally accepted standards for the issuance of long form audit reports for the audits of Financial Statements".

For the unqualified audit opinion we have issued, please refer to section 5 Reproduction of audit opinion and signature of audit report.

Any use of this audit opinion reproduced above beside this report requires our prior approval. Any publication or dissemination of the annual financial statements and the management report in a form differing from the audited version (including translation into other languages) requires our prior renewed opinion if our audit opinion is cited or reference is made to our audit, reference is made to § 328 HGB.

Düsseldorf, April 30, 2026

NIEHAUSPARTNER Treuhand GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Steuerberatungsgesellschaft

Enck	**Evers**
German Public Auditor	German Public Auditor
(Wirtschaftsprüfer)	*(Wirtschaftsprüfer)*

TCS Technology Solutions GmbH.

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

For the financial year ended December 31, 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

CONTENTS **PAGE**

Independent auditor's report	42.2
Balance sheet	42.5
Statement of profit and loss	42.6
Notes forming part of financial statements	42.7

INDEPENDENT AUDITOR'S REPORT

To the TCS Technology Solutions GmbH, Bonn

Audit Opinions

We have audited the annual financial statements of TCS Technology Solutions GmbH, Bonn, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January 2025 to 31 December 2025, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of TCS Technology Solutions GmbH, Bonn, for the financial year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to section 289f paragraph 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to section 322 paragraph 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinions on the annual financial statements and on the management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to section 289f Paragraph 4 HGB (disclosures on the quota for women on executive boards).

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report information audited for content 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.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations and that the annual financial

statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive 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 the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Düsseldorf, 8 May 2026

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Matthias Koch	Ralf Clemens
Wirtschaftsprüfer [German Public Auditor]	Wirtschaftsprüfer [German Public Auditor]

Balance Sheet

Amount in EUR

		As at December 31, 2025	As at December 31, 2024
ASSETS			
A.	**Fixed Assets**		
1.	Intangible Assets		
	1. Purchased concessions, industrial property rights, similar rights and assets, and licenses to such rights and values	0.01	284,584.75
		0.01	**284,584.75**
II.	Tangible Assets		
	1. Technical installations and machines	182,202.96	519,464.40
	2. Other equipment, fixtures and fittings	766,957.70	1,253,282.14
	3. Prepayments and assets under construction	838,395.71	798,476.81
		1,787,556.37	**2,571,223.35**
B.	**Current Assets**		
I.	Inventories		
	Raw materials and supplies	0.00	92,246.29
		0.00	**92,246.29**
II.	Receivables and other assets		
	1. Trade receivables	2,069,667.42	11,392,219.51
	2. Receivables from affiliated companies (thereof loans € 5,000,000.00; prior year € 20,000)	15,509,807.16	23,410,728.56
	3. Other assets	2,515,775.65	4,156,203.08
		20,095,250.23	**38,959,151.15**
III.	Cash-on-hand and bank deposits	32,782,102.66	55,472,868.06
		52,877,352.89	**94,524,265.50**
C.	**Prepayments**	**37,535.53**	**1,360,306.68**
D.	**Active difference from asset allocation**	**30,517,058.02**	**20,429,883.24**
		85,219,502.82	**119,170,263.52**
A.	**Equity**		
I.	Share capital	3,250,000.00	3,250,000.00
II.	Reserves	118,922,728.71	118,922,728.71
III.	Retained earnings	8,597,518.98	8,597,518.98
IV.	Accumulated losses brought forward	(56,117,402.58)	(38,701,212.78)
V.	Profit/Loss for the financial period	(27,646,068.80)	(17,416,189.80)
		47,006,776.31	**74,652,845.11**
B.	**Provisions**		
1.	Provision for taxes	8,300.23	17,134.79
2.	Other provisions	13,039,271.92	17,802,093.36
		13,047,572.15	**17,819,228.15**
C.	**Liabilities**		
1	Trade liabilities		
	- (thereof with a maturity of up to one year € 4,561,624.74; prior year T€ 11,704,218.54)	4,561,624.74	11,704,218.54
2.	Other liabilities		
	- (thereof from taxes € 1,457,479.72; prior year T€ 2,472,648.89)	20,603,529.62	14,993,971.72
	- (thereof with a maturity of up to one year € 20,603,529.62; prior year T€ 14,993,971.72)		
		25,165,154.36	**26,698,190.26**
		85,219,502.82	**119,170,263.52**

Statements of Profit and Loss

		Year ended December 31, 2025	Year ended December 31, 2024
1.	Revenue	86,363,075.95	126,162,013.96
2.	Other operating income	3,116,919.67	3,617,446.35
3.	Cost of materials		
	a) Cost of raw materials, consumables and supplies, and of purchased merchandise	0.00	(153,535.05)
	b) Expenses for received services	(16,663,846.70)	(37,033,957.09)
		(16,663,846.70)	(37,187,492.14)
4.	Personnel expenses		
	a) Wages and salaries	(89,689,593.37)	(103,662,114.22)
	b) Social security, pension and other employee benefit costs thereof retirement benefits: EUR 1,351,591.66 (prior year: EUR -2.481)	(12,708,943.16)	(16,200,324.82)
		(102,398,536.53)	(119,862,439.04)
5.	Depreciation of intangible assets and property, plant and equipment	(1,085,657.92)	(1,812,460.62)
6.	Other operating expenses	(6,895,667.42)	(12,060,784.01)
7.	Other interest and similar income	10,005,776.60	23,147,364.13
8.	Interest and similar expenses	(88,132.45)	(854,779.00)
9.	Taxes on profit	0.00	1,434,940.57
10.	Earnings after taxes	**(27,646,068.80)**	**(17,416,189.80)**
11.	Profit or loss for the financial year	**(27,646,068.80)**	**(17,416,189.80)**

Notes forming part of the Financial Statements

I. GENERAL NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

TCS Technology Solutions GmbH, Bonn (TCS GmbH), was entered in the Commercial Register at Bonn Local Court on 13 April 2023 under the number HRB 27943.

These financial statements have been prepared in accordance with the provisions of the Third Book of the German Commercial Code (Handelsgesetzbuch, "HGB").

The Company is a large corporation according to the criteria of Section 267 (3) HGB.

The income statement has been prepared using the expense method.

The fiscal year corresponds to the calendar year.

II. INFORMATION ON SHAREHOLDINGS

The share capital of TCS GmbH of TEUR 3,250,000 is held 100% by Tata Consultancy Services Netherlands B.V., Amsterdam, Netherlands (TCS).

For the smallest group, Tata Consultancy Services Limited, Mumbai, India, and for the largest group, Tata Sons Limited, Mumbai, India, each prepares consolidated financial statements in which TCS GmbH is included.

The consolidated financial statements are available at Bombay House, Mumbai, India. The consolidated financial statements of Tata Consultancy Services Limited, Mumbai, India, are published under registration number 11-84781, and the consolidated financial statements of Tata Sons Limited, Mumbai, India, under registration number 478.

III. ACCOUNTING AND VALUATION METHODS

Intangible assets purchased against payment are valuated at acquisition cost less straight-line depreciation. In the year of acquisition, an asset is depreciated pro rata temporis. The useful life is generally set to five years.

Property, plant and equipment are valued at acquisition cost less scheduled straight-line depreciation.

Depreciation in 2025 is based on the following definitions for useful life:

	Years
Data processing units	4.5
Telecommunications equipment	5
Operating equipment	6
Office equipment	10

Receivables and other assets are measured at nominal value.

Cash and bank balances

As of the reporting date, TCS GmbH had bank balances in the amount of TEUR 32,782, which are reported at nominal value.

Prepaid expenses are recognized pursuant to Section 250 para.1 HGB for expenses incurred prior to the balance sheet date, which represent expenditure for a certain period after the balance sheet date.

Obligations arising from pensions and similar obligations at TCS GmbH are secured against insolvency through cover assets at Metzler Trust e.V., Frankfurt am Main. The asset-side **difference from offsetting of assets** shows the asset-side surplus from offsetting the cover assets against provisions for pensions and similar obligations. Cover assets, serving exclusively to meet liabilities arising from pensions and similar obligations and are not accessible to all other creditors, are measured at fair value pursuant to Section 253 para. 1 sent. 4 HGB and offset against pension obligations pursuant to 246 para. 2 sent. 2 and 3 HGB.

Provisions for **pensions and similar obligations** are valued pursuant to actuarial principles (modified guideline tables 2018 G by Dr. Klaus Heubeck) based on an assumed interest rate of 2.06%, a salary dynamic of 2.80% and an adjustment rate for pensions of 2.20% p.a.. The projected unit credit method is used as the valuation method.

The difference resulting from the valuation of pension obligations using the actuarial interest rate based on the 10-year average and the valuation using the 7-year average is subject to the distribution ban as per Section 253 para. 6 HGB (see chapter VI 2. Distribution ban).

For discounting purposes, TCS GmbH uses the actuarial interest rate determined and published by the Deutsche Bundesbank, which results from an assumed remaining term of 15 years.

Equity is recognised at the nominal amount.

Other provisions are recognised as follows:

1. **Anniversary provisions**

   These are valued according to actuarial principles (modified guideline tables 2018 G by Dr. Klaus Heubeck) based on an actuarial interest rate of 2.22% and a salary dynamic of 2.80% p.a. The projected unit credit method is used as the valuation method.

2. **Death benefit provisions**

   These are valued according to actuarial principles (modified guideline tables 2018 G by Dr. Klaus Heubeck) based on an actuarial interest rate of 2.22% and a salary dynamic of 2.80%. The projected unit credit method is used as the valuation method.

3. **Early retirement provisions**

   These are valued according to actuarial principles (modified guideline tables 2018 G by Dr. Klaus Heubeck) based on an actuarial interest rate of 1.85% and a salary dynamic of 2.80%. The projected unit credit method is used as the valuation method.

4. **Miscellaneous other provisions**

   In accordance with Section 253 para. 1 Sentence 2 and para. 2 HGB, other non-current provisions are recognized at their settlement amount, which is discounted over the individual term using the interest rates of Deutsche Bundesbank. Provisions with a remaining term of up to one year are not discounted.

   Provisions are measured in such a way that they adequately cover all known but uncertain risks in terms of amount and/or timing. They are considered at the settlement amount deemed necessary in accordance with prudent business judgment.

   Liabilities are recognized at their settlement amount.

IV. DISCLOSURES ON INDIVIDUAL ITEMS OF THE BALANCE SHEET

1. Fixed assets

The development of fixed assets from 1 January 2025 to 31 December 2025 can be seen in the attached gross fixed asset movement schedule.

2. Receivables and other assets

Receivables and other assets of TEUR 20,095 (prior year: TEUR 38,959) include receivables from a loan to affiliated companies amounting to TEUR 5,000 (prior year: TEUR 20,000), trade receivables of TEUR 12,579 (prior year: TEUR 14,803), other receivables from employees of TEUR 51 (prior year: TEUR 157) and creditors with debit balances of TEUR 0 (prior year: TEUR 1,672).

There were no foreign currency receivables as at the balance sheet date.

Receivables and other assets have a remaining term of up to one year.

3. Prepaid expenses

Prepaid expenses mainly comprise advance payments for rent, maintenance and upkeep of hardware and software for subsequent years.

4. Asset-side difference from offsetting of assets

The asset-side difference from asset offsetting results from offsetting the cover assets available to secure the pension payment against the accruals for pensions and similar obligations.

Provisions for **pensions and similar obligations** are offset against the fair value of a cover asset pursuant to Section 246 para. 2 Sentence 2 HGB and, pursuant to Section 246 para. 2 Sentence 3 in conjunction with Section 266 para. 2 lit. E. HGB under the separate asset item "Asset-side difference from offsetting of assets".

The following table shows the fulfilment amounts of the pension provision existing at the end of the year and the fair value of the cover assets, which is based on market prices, as well as the resulting difference:

	As of December 31, 2025	As of December 31, 2024
	TEUR	TEUR
Settlement amount pension provision	119,560	121,815
Fair value cover assets	150,077	142,245
Difference on assets side from offsetting of assets	**30,517**	**20,430**
Acquisition costs of cover assets	126,717	126,397
Unrealised gains/losses on cover assets	23,360	15,848

The excess of cover assets over pension liability increased in the reporting year from EUR 20.4 million to EUR 30.5 million due to the higher valuation of cover assets and the simultaneous increase in pension obligations. The balance is recognised on the assets side of under Excess of cover assets over pension liability.

In fiscal year 2025, the acquisition costs of cover assets increased by TEUR 320 (prior year: TEUR 293). The unrealised gain from the cover assets increased by TEUR 7,512 to TEUR 23,360 as at the balance sheet date. As at 31.12.2025, the balance from the income from the valuation of the cover assets as at the balance sheet date of TEUR 7,512 (prior year: TEUR 19,726) is offset against the interest expense from the pension provision of TEUR 2,269 (prior year: TEUR 2,187) and the income from the change in interest rates of TEUR 2,923 (prior year: TEUR 1,354) and recognised under interest and similar income in the amount of TEUR 8,485 (prior year: TEUR 19,187).

The difference between the recognition of pension provisions based on the seven-year average interest rate and the ten-year average interest rate amounts to TEUR -(2,814) (prior year: TEUR -(1,142) as of the balance sheet date.

5. Equity

In accordance with Section 272 HGB, **equity includes** subscribed capital, the capital reserve and other revenue reserves. The company's **subscribed capital** amounts to TEUR 3,250.

As at 31 December 2025, the equity ratio was 55% (prior year: 63%).

Other revenue reserves include amounts of TEUR 8,579 (prior year: TEUR 8,579) that were allocated in the past due to amounts blocked from distribution.

6. Provisions

The **tax provisions** of TEUR 8 (prior year: TEUR 17) include TEUR 8 (prior year: TEUR 17) in corporate tax.

Other provisions mainly relate to early retirement (TEUR 8,488; prior year: TEUR 9,762), bonus entitlements (TEUR 2,014; prior year: TEUR 2,622), vacation/overtime entitlements (TEUR 1,431; prior year: TEUR 2,361) and outstanding invoices (TEUR 813; prior year: TEUR 2,635).

Notes forming part of the Financial Statements

7. Liabilities

Liabilities of TEUR 25,165 (prior year: TEUR 26,698) include TEUR 4,562 (prior year: TEUR 11,704) in trade payables, other liabilities for severance payments amounting to TEUR 19,593 (prior year: TEUR 12,710) and TEUR 1,457 (prior year: TEUR 2,473) in liabilities from operating taxes and levies.

There were no foreign currency liabilities or liabilities with a remaining term of more than 5 years as at the balance sheet date.

8. Deferred taxes

Deferred tax assets result from valuation differences in non-current assets and non-current provisions.

The option to capitalize the surplus of deferred income tax assets pursuant to Section 274 para. 1 sentence 2 HGB has not been exercised.

V. NOTES TO INDIVIDUAL ITEMS OF THE INCOME STATEMENT

1. Revenues

The sales revenues amounting to TEUR 86,363 (prior year: TEUR 126,162) were primarily generated through project services and have decreased by 31.5% compared to the previous year.

These were generated entirely domestically.

2. Other operating income

Other operating income of TEUR 3,117 (prior year: TEUR 3,617) includes income relating to other periods of TEUR 3,114 (prior year: TEUR 3,553), which is mainly attributable to the reversal of the WERE account and provisions.

3. Cost of materials

The cost of materials is made up of expenses for raw materials, consumables and supplies and for purchased goods totalling TEUR 0 (prior year: TEUR 154) and expenses for purchased services amounting to TEUR 16,664 (prior year: TEUR 37,034). Expenses for purchased services mainly relate to rent, maintenance and upkeep in the amount of TEUR 9,879. Another significant expense concerns IT consultant services at TEUR 6,713.

4. Personnel expenses

Personnel expenses comprise wages and salaries of TEUR 89,690 (prior year: TEUR 103,662) and social security contributions of TEUR 12,709 (prior year: TEUR 16,200).

5. Depreciation

Depreciation in the reporting period was allocated to intangible fixed assets in the amount of TEUR 285 (prior year: TEUR 409) and to technical equipment/operating and office equipment of TEUR 801 (prior year: TEUR 1,404).

6. Other operating expenses

Other operating expenses of TEUR 6,896 (prior year: TEUR 12,061) mainly include expenses for rent, occupancy costs and ancillary costs of TEUR 1,955, energy costs of TEUR 1,834, legal and consulting costs of TEUR 546 and insurance costs of TEUR 620.

7. Other interest and similar income

Other interest and similar income includes interest income from cash investments with SBI Bank of TEUR 959 (prior year: TEUR 2,893), interest from loans to affiliated companies of TEUR 562 (prior year TEUR 163) and income from the valuation of cover assets of TEUR 7,831 (prior year: TEUR 20,020).

8. Interest and similar expenses

Interest and similar expenses include expenses from the following effects regarding pensions:

	As of December 31, 2025	As of December 31, 2024
	TEUR	TEUR
Interest portion of pensions	**2,269**	2,187
Interest rate change	**(2,923)**	(1,354)
Net result	**(654)**	833

In addition, interest expenses from the interest portion of other personnel provisions amounting to TEUR 86 (prior year: TEUR 22) are reported under interest and similar expenses.

9. Taxes on income and earnings

Income taxes include expenses for corporate tax in the amount of TEUR 0 (prior year: TEUR 1,352) and trade tax in the amount of TEUR 0 (prior year: TEUR 83).

VI. OTHER INFORMATION

1. Other financial obligations

In the context of rental, maintenance and other contracts, there are other financial obligations pursuant to Section 285 No. 3a HGB. The breakdown is as follows:

	2025	2026	2027	2028	2029	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Obligations from rental contracts	4,110	2,330	1,512	974	974	9,900
Obligations from maintenance contracts	4,140	27	27	0	0	4,194
Total obligation	**8,250**	**2,357**	**1,539**	**974**	**974**	**14,094**

2. Distribution/disbursement block

The Company acts in full compliance with the regulations on profit transfer based on the distribution and disbursement block.

The amounts relevant for distributions and disbursements are as follows:

	As of December 31, 2025	As of December 31, 2024
	TEUR	TEUR
Amounts blocked from distribution pursuant to section 268 para. 8 HGB in conjunction with Section 285 No. 28 HGB		
Difference between acquisition cost of cover assets and valuation at fair value	23,360	15,848
Difference from the valuation of pension provisions blocked against distribution as per Section 253 para. 6 HGB (No block on distributions in 2025, as it is negative)	(2,814)	(1,142)
Total	**20,546**	**14,706**

TCS Technology Solutions GmbH generated a loss in the reporting year.

Notes forming part of the Financial Statements

3. Report on subsequent events

Since 28.02.2026, a military conflict has been taking place between the United States of America (USA) and the State of Israel on the one hand and the Islamic Republic of Iran on the other (hereinafter also referred to as the "Middle East War"). The war in the Middle East has a significant impact on the entire global economy. Since the beginning of the war, energy prices have risen sharply and global supply chains have been significantly affected – especially due to the blockade of the Strait of Hormuz – resulting in scarce transport capacities, which are leading to cost increases and in some cases to delivery delays. We continuously monitor the further development of the Middle East war and the consequences on the business development of TCS Technology Solutions GmbH. A prolonged conflict in the Middle East could have negative effects on the net assets, financial position and results of operations of TCS Technology Solutions GmbH in 2026 due to the macroeconomic effects described above, the extent of which, however, cannot be reliably determined at this time.

Otherwise, there were no events of particular significance after the balance sheet date that had a material impact on our results of operations, financial position and net assets.

4. Organs of the company

Members of the Executive Board

Ingo Rosenstein, Velbert Chairman of the Management Board	until 31 March 2026
Vennimalai Rabindran, Zeist, Netherlands	
Managing Director	
Rajeev Das, Amstelveen, Netherlands	
Managing Director	

Members of the Supervisory Board

Sapthagiri Chapalapalli, Frankfurt am Main
Chairman of the Supervisory Board (Managing Director Tata Consultancy Deutschland GmbH)

Heinz Gehri, Monsingen, Switzerland
Deputy Chairman of the Supervisory Board (Country Head and Director of Tata Consultancy Services Switzerland)

Employee representatives

Andreas Beutner, Hameln
Employee at TCS Technology Solutions GmbH

5. Remuneration of the governing bodies

Board members did not receive any remuneration in the reporting year or in the previous year.

Pension obligations for former board members amount to TEUR 5,323 as of 31 December 2025 (prior year: TEUR 5,607)

Members of the Supervisory Board did not receive any remuneration in the reporting year or in the previous year.

There are no pension obligations for former members of the Supervisory Board.

No advances or loans were granted to members of corporate bodies.

Notes forming part of the Financial Statements

6. Number of employees

The average number of employees is as follows:

	As at December 31, 2025	As at December 31, 2024
Civil servants on leave	63	83
Employees	663	853
Total	**726**	**936**
Part-time employees hereof	86	110

Parental leave (7 in 2025), dual students (0 in 2025), apprentices (0 in 2025), working students (0 in 2025) and the Board (0 in 2025) are not included in the average number of employees.

7. Auditor's fee

	As at December 31, 2025	As at December 31, 2024
Auditor services	55.0	55.0
Other confirmation services	0.0	0.0
Tax consultant services	23.0	27.0
Other services	0.0	0.0
Total	**78.0**	**82.0**

8. Minimum taxation Pillar II

The Company is not an ultimate parent of a group which is Pillar II taxes and has consistently an effective tax rate of more than 15%.

Therefore, the Company does not anticipate any impact from Pillar II.

9. Appropriation of earnings

The Management proposes to carry forward the annual deficit of EUR 27,646,068.80 as a loss carryforward to new account.

Bonn, 08 May 2026

TCS Technology Solutions GmbH

Vennimalai Rabindran
Managing Director

Rajeev Das
Managing Director

TCS Technology Solutions GmbH

Fixed assets movement from January 1, 2025 to December 31, 2025

	Historical costs						Depreciation				Book value	
	Stand at the 01.01.2025 Euro	Addition Euro	Disposal Euro	Transfer Euro	Stand at the 31.31.2025 Euro	Stand at the 01.01.2025 Euro	Dep. for year Euro	Dep. disposal Euro	Dep. transfer Euro	Stand at the 31.31.2025 Euro	Stand at the 01.01.2025 Euro	Stand at the 31.31.2025 Euro
I. Intangible Assets												
1. Acquired concessions, industrial property rights and similar rights and assets, as well as licences in such rights and assets	5,449,511.07	0.00	0.00	0.00	5,449,511.07	-5,164,926.32	-284,584.74	0.00	0.00	-5,449,511.06	284,584.75	0.01
	5,449,511.07	**0.00**	**0.00**	**0.00**	**5,449,511.07**	**-5,164,926.32**	**-284,584.74**	**0.00**	**0.00**	**-5,449,511.06**	**284,584.75**	**0.01**
II. Tangible Assets												
1. Technical equipment and machinery	9,534,054.98	0.00	-0.01	0.01	9,534,054.98	-9,014,590.58	-337,261.44	0.00	0.00	-9,351,852.02	519,464.40	182,202.96
2. Other equipment, factory and office equipment	4,544,799.89	0.00	-256,968.23	0.00	4,287,831.66	-3,291,517.75	-463,811.74	234,455.53	0.00	-3,520,873.96	1,253,282.14	766,957.70
3. Prepayments on tangible assets and assets under construction	798,476.81	39,918.91	0.00	-0.01	838,395.71	0.00	0.00	0.00	0.00	0.00	798,476.81	838,395.71
	14,877,331.68	**39,918.91**	**-256,968.24**	**0.00**	**14,660,282.35**	**-12,306,108.33**	**-801,073.18**	**234,455.53**	**0.00**	**-12,872,725.98**	**2,571,223.35**	**1,787,556.37**
Total	**20,326,842.75**	**39,918.91**	**-256,968.24**	**0.00**	**20,109,793.42**	**-17,471,034.65**	**-1,085,657.92**	**234,455.53**	**0.00**	**-18,322,237.04**	**2,855,808.10**	**1,787,556.38**

Management Report for the Financial year 2025

1. Basics of the company

TCS Technology Solutions GmbH ('Company') has its registered office in Bonn and has nine locations: Berlin, Dortmund, Frankfurt, Hamburg, Hameln, Hannover, Munich, Nuremberg and Saarbrücken.

The company is a subsidiary of Tata Consultancy Services Netherlands B.V. (TCS NL), which in turn is a subsidiary of Tata Consultancy Services Ltd a globally operating IT services group.

1.1 Business model and governance

The company's range of products essentially comprised the planning, development, implementation and operation of IT application systems and IT infrastructure.

After the company was acquired by TCS NL at the beginning of 2021, the transformation of the previous business model, which included the exclusive activity of the company as a service delivery provider for the Deutsche Bank Group, was started. The company's personnel capacities, which are freed up due to the declining contractual agreements with the Deutsche Bank Group, are used to provide services for other projects. To this end, the company had reorganized itself in the previous years and now offers customer- and industry-specific IT services on the market through the established delivery centers and as part of the global Tata Consultancy Services Group (TCS Group). The company's market focus is primarily on German-speaking regions in Europe.

1.2 Research and development

As a service delivery provider for IT services integrated into a globally operating group, the company does not perform any research and development itself.

2. Economic report

2.1 Macroeconomic and Industry Conditions

According to initial calculations by the Federal Statistical Office (Destatis), the price-adjusted gross domestic product (GDP) grew by 0.2 % in 2025 compared to the previous year. When adjusted for calendar effects, GDP increased by 0.3 %.

Following two consecutive years of contraction, economic output thus returned to slight growth in 2025. The growth was primarily attributable to increased household and government consumption expenditure. Cyclical and structural pressures continued to limit economic momentum in 2025, despite a return to marginal growth. Structural weaknesses remained evident, particularly in export-oriented industries due to increasing international competition, high energy and labor costs, higher US import tariffs, appreciation of the euro, and broader geopolitical developments. According to the German industry association Bitkom, the market for IT services in Germany grew by around 3.5% to a market volume of around € 54.3 billion in 2025. This shows that demand for IT services in Germany continues to develop well, is benefiting from the digitalization needs of the German economy and offers IT service providers better development opportunities than in many other industries in an overall difficult macroeconomic environment. Artificial intelligence is also gaining strong momentum, though from a smaller base.

2.2 Business development

Revenues for the year declined from 126.2 million in 2024 to €86.46 million in 2025 (€-39.8million /-32%). The transition services for the transfer of the IT systems previously operated by the company for Postbank to the IT systems of Deutsche Bank Group (DB) is coming to an end, resulting in a revenue reduction.

Personnel freed up from existing contracts were deployed on new projects. The revenues from new projects increased by €13 million/59% in comparison to the previous year and thus above the industry average.

The number of employees continued to decrease during 2025 due to fluctuation, a new voluntary program to leave the company, and retirements. The number of employees employed by the company declined to an average of 724 in the year 2025 compared to an average of 936 during the year 2024 (-22.6%).

2.3 Assets, financial and earnings situation

2.3.1 Financial situation

The balance sheet total fell by €34 million to €85.2 million as on 31 December 2025 compared to €119.2 million as on 31 December 2024.

Out of the total intercompany loan of €20 million as of 31 December 2024, the company received repayment of €15 million during 2025 as per the agreement terms. Cash and cash equivalents (including deposits) decreased by €22.7 million to €32.8 million primarily due to operating losses.

The further improvement in the valuation of the plan assets compared to the previous year has led to a difference in the amount of €30.5 million being reported from the offsetting of assets, representing an increase of €10.1 million.

On the liabilities side, the reduction in equity is a result of the loss for the period of €27.6 million.

Trade payables decreased by €7.1 million to €4.6 million, while other liabilities increased by €5.6 million mainly due to higher employee obligations.

2.3.2 Financial position

As of the balance sheet date, the company reported an equity ratio of 55.2%. Although this represented a decrease compared to the previous year, the equity ratio continues to remain comparatively high.

The company's pension obligations are not only fully covered by existing plan assets as of the balance sheet date but exceeded by € 30.5 million.

Cash and cash equivalents (including deposits) decreased by €22.7 million to €32.8 million primarily due to operating losses. The company's strong liquidity position ensured that it was able to meet all of its payment obligations when becoming due. The company had not availed any credit lines with financing partners, as in the previous year.

2.3.3 Earnings situation

The 2025 financial year closed with earnings before interest and taxes (EBIT) of €-37.6 million, compared to EBIT of €-39.7 million in the previous year. Adjusted for cost related to the voluntary program to leave the company in 2025 and 2024, the adjusted EBIT was €-13,9 million compared to €-17.8 million; consequently, the adjusted EBIT shows the moderate improvement as communicated in 2024 for 2025.

Taking into account the interest result and income taxes, the net loss for the financial year amounted to €27.6 million, compared to a net loss of €17.4 million in the previous year.

Sales revenues were at €86.4 million compared with the previous year's figure of €126.2 million. Though there is decline in overall revenues, the expected increase in the revenues from new business as estimated in prior year was achieved.

The cost of materials, which includes software licenses and maintenance costs, in particular expenses for purchased personnel capacities – both from other a liated companies of the TCS Group and from third parties – reduced by €20.3 million (55%) year-on-year to €16.7 million.

The gross profit, defined as sales revenue less cost of materials, thus fell in absolute terms by €19.3 million from €89 million to €69 million. The gross profit ratio increased, however, from 70.5 % in the previous year to 80.7% in the reporting year.

Personnel expenses decreased by €17.5 million, from €119.9 million to €102.4 million. This reduction is the result of the decline in the annual average number of employees from 936 to 724.

As of the balance sheet date, a total of 654 employees worked for the company.

Depreciation amounted to €1.1 million (previous year: €1.8 million). Net of other operating income and other operating expenses amounted to €-3.8 million compared to €-8.4 million in previous year.

The interest result, as the sum of other interest and similar income and interest and similar expenses, showed a positive result in 2025 at €10 million (€22.3 in 2024). This was mainly due to the valuation of the existing plan assets for the pension obligations as at the balance sheet date.

The above factors led to loss after taxes of €27.6 million compared to a loss of €17.4 million in previous year.

2.3.4 Financial and non-financial performance indicators

The financial and non-financial performance indicators given here are the key figures used by the company to assess progress and success in achieving the defined corporate goals.

2.3.4.1 Financial performance indicators

The management and supervision of the company is based on the International Financial Reporting Standards (IFRS). By contrast, the company's annual financial statements are based on the accounting principles prescribed by German commercial law, which differs primarily for the valuation of existing pension obligations and the accounting treatment of rental and lease agreements. The most important financial performance indicators are revenues and earnings before interest and taxes (EBIT).

2.3.4.2 Non-financial performance indicators

As a service delivery provider for IT services, the most significant non-financial performance indicators are related to employees of the company.

The most important non-financial performance indicators include the average number of employees (on the basis of full-time equivalents, or FTE for short), the sickness rate and the fluctuation rate.

As of December 31, 2025, 654 people (December 31, 2024: 845) were employed, with women accounting for 23%.

The German labor market for IT specialists remains employee-friendly, making it easier to change employers. The fluctuation rate was 25% for 2025 (21% in 2024). 25% of the employees who left the company went into retirement. The fluctuation rate adjusted for retirements is therefore 19%.

The primary goal at the company is to ensure that every employee finds the perfect project that not only matches their skills but also offers suitable scope for personal development. Employees are given intensive support in further developing their skills and pursuing their ambitions, such as obtaining certifications, either through self-study or under the guidance of a trainer.

2.4 Assessment of the economic situation

Business performance in 2025 follows the trend of the previous year. Revenue from business with Deutsche Bank declined as expected, while there was increase in revenues from new projects.

The impact of the revenue decline on the (adjusted) EBIT was somewhat mitigated by the reduction in personnel costs due to the decline in headcount, along with reducing the cost base for coming periods.

Associates are being trained and redeployed on new projects, and with higher redeployments rates Revenue from new projects improved significantly during 2025 and is expected to further improve during coming periods which will then improve the economic situation of the company.

Overall, the situation of the company remains challenging but manageable.

3. Forecast, opportunity and risk report

3.1 Forecast

Germany recorded a modest GDP growth of 0.2% during 2025 – but the digital economy remains on a higher growth trajectory. Despite the current diffcult economic environment, the digital association Bitkom expects the German IT and telecommunications market to grow by 4.4 percent to EUR 245.1 billion in 2026 driven primarily by software and digital infrastructures. Last year, ICT revenues increased by 3.9 percent to EUR 235 billion. At the same time, new jobs are being created in the industry. The software business (up 10.2% to EUR 58.3 billion) is expected to be the main growth driver for the IT market. For the sub-segment of IT-service, Bitkom expects an increase from € 52.5 billion by 3.4% to € 54.3 billion. Bitkom expects high growth rates within this segment for artificial intelligence and cloud services.

On the global economic outlook: The spring forecast of the Kiel Institute for the World Economy (Kiel Institut für Weltwirtschaft - IfW) assesses the global economy as remaining on a moderate growth path, albeit amid heightened geopolitical and economic policy uncertainty. While global economic momentum was still robust in 2025, it has recently been dampened by rising energy prices and increased uncertainty following the escalation of the conflict in the Middle East, which has led to a temporary increase in oil and liquefied natural gas prices, weighing on activity and inflation in the short term.

Assuming that energy supply disruptions ease over the course of 2026, the IfW expects the longer-term impact on global growth to remain limited. Supported by fiscal policy impulses, easing monetary conditions and sustained investment demand driven by artificial intelligence and digital infrastructure, global economic growth is forecast at 3.1% in 2026, followed by 3.2% in 2027.

For Europe, economic growth is projected to remain modest. The IfW forecasts GDP growth of 1.2% for the European Union in 2026, with a gradual improvement expected thereafter as inflationary pressures subside, energy prices stabilize and fiscal investment programs take effect.

Though the overall revenue of the company is expected to further reduce in 2026 significantly with the reduction in headcount, the share of new customer business is expected to continue to rise. With the reduction in cost base from the lower headcount coming into effect the (adjusted) EBIT is expected to improve significantly compared to 2025 Though the overall 2026 EBIT might be slightly negative, positive operating margins are expected from 2nd half (H2) of 2026.

Liquidity position is expected to decline significantly due to a still negative operating cashflow and after the settlement of liabilities becoming due but will still be sufficient to enable the company to honor all obligations when they become due.

Management has put in focused initiatives, plans and actions to address the still existing EBIT challenges. With the successful completion of the company's transformation good growth and positive margins are expected in the medium term.

3.2 Opportunity and risk report

3.2.1 Opportunity report

The economic development of the company will continue to be increasingly shaped by the development of business with new projects. The resources freed up as a result of the ongoing reduction of the program with the customer Deutsche Bank continue to offer the potential to expand business with new projects in 2026.

Demand for IT expertise is also expected to remain high in 2026, as many companies are likely to continue to push ahead with digitalization & AI implementation.

Accordingly, the management of the company expects that the market environment for services as a service delivery provider for IT services will develop better than the overall economic environment in the relevant markets, particularly in Germany. In addition, the company can benefit from being part of the globally operating TCS Group.

3.2.2 Risk report

Transformation and market risks

In general, customers' propensity to invest is influenced by the overall economic development in their respective countries and in Europe as a whole, as well as by their confidence in positive economic development. As the Company generates its revenue in Germany, the development of the German economy is a key factor for the Company's growth. Based on the current state of knowledge and market share there is, despite the weak forecasts for Germany's overall economy, sufficient scope for growth specially in digital/IT services. The Company considers this risk to be low.

There is a transformation risk in getting employees into new engagements as quickly as possible, i.e. to utilize existing personnel capacities. Another risk remains that the reskilling of existing employees in line with market requirements will not have a sufficiently rapid effect.

Nevertheless, the company's medium to long-term assessment remains that revenue growth can be achieved through new business and redeployments. To this end, the growth promotion program being carried and further focused as described above will be continued.

Due to its business model and customer structure, the company is currently not exposed to any significant market price, counterparty or liquidity risks.

3.3 Concluding assessment

The company is very aware of opportunities and risks and appropriate measures are being taken with support from the entire group. Employees are seen as the real value of the company. Their initiative for personal development is specifically encouraged.

Taking into account the existing financial earnings position, the overall risk and opportunity situation is manageable. Assuming that the economy develops in line with expectations, the company sees no risks in the 2026 financial year that could pose an immediate threat to the company's continued existence.

4. Corporate governance declaration in accordance with Section 289f (4) HGB

The company is an equal opportunity employer and has a well-defined and progressive Diversity, Equity and Inclusion (DEI) policy that encompasses all parameters of diversity, including gender. The company recognizes that a diverse and inclusive workforce is necessary to drive innovation, foster creativity, and guide business strategies.

We are committed to equal opportunities. We have enshrined this in our core values and principles (Tata Code of Conduct). As signatories of the Diversity Charter, we reaffirm this position.

In accordance with the German Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector, TCS Technology Solutions GmbH had set targets for the proportion of women on the Supervisory Board, the Management Board and the two management levels below, as well as for their implementation period.

In May 2024, the shareholders' meeting set a target of zero percent for the proportion of women on the company's Supervisory Board. The members of the Supervisory Board of TCS Technology Solutions GmbH are currently elected for a tenure of 4 (four) financial years from 2021 (the year in which term of office begins is not included in the calculation). Accordingly, deselection of an existing Supervisory Board member is currently not intended by the shareholder. At the next election planned for 2026, the Company will endeavor to find and nominate women for election to the Supervisory Board. Appointment of new members would depend on qualifications, skills, experience and expertise to make the boards more effective. The combined expertise plays an active role in shaping the Company's vision and future outlook. If at any time the proportion of women in the Supervisory Board in equal to or more than 30%, the Company shall re-visit the requirement of setting the target for the Supervisory Board.

The Company's Supervisory Board has set a target of zero percent for the proportion of women on the Company's Management Board. There are currently no plans to increase the number of Managing Directors. However, the Company will endeavor to fill the position of Managing Directors with a woman whenever any of the current position becomes vacant. Appointment of new members would depend on the qualification, skills, experience and expertise to make the boards more effective. The combined expertise plays an active role in shaping the Company's vision and future outlook. If at any time the proportion of women is equal to or more than 30%, the Company shall revisit the requirement of setting the target for the Managing Directors.

The targets for the composition of the Supervisory Board and the Management Board were met at the reporting date. As at December 31, 2025, the proportion of women on the Supervisory Board and the Management Board of TCS Technology Solutions GmbH was zero percent in each case.

Furthermore, in May 2024, the Management Board decided on a quota of 8% for the proportion of women in the first two management levels below the Management Board of TCS Technology Solutions GmbH. This was based on similar considerations as for the determination of the proportion of women at Supervisory Board and Management Board level of the Company. The targets for appointments to the first two management levels below the Management Board were met at the reporting date. As at December 31, 2025, the proportion of women in the first two management levels below the Management Board was around 11%.

Bonn, 08 May 2026
TCS Technology Solutions GmbH

Vennimalai Rabindran
Managing Director

Rajeev Das
Managing Director

TCS URUGUAY S.A.

FINANCIAL STATEMENTS

For the year ended December 31, 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

CONTENT	PAGE
Independent auditors' report	43.2
Statement of financial position as at December 31, 2025	43.4
Statement of profit or loss and other comprehensive income for the year ended December 31, 2025	43.5
Statement of changes in equity for the year ended December 31, 2025	43.6
Statement of cash flows for the year ended December 31, 2025	43.7
Notes to financial statements as at December 31, 2025	43.8

INDEPENDENT AUDITORS' REPORT

To The Shareholders and Board of Directors of
TCS Uruguay S.A.

Opinion

We have audited the financial statements of TCS Uruguay S.A. (the "Company"), which comprise the statement of financial position as of December 31st, 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TCS Uruguay S.A. as of December 31st, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uruguay, 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 Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether TCS Uruguay S.A.'s 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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 identified during our audit.

Montevideo, Uruguay
March 02nd 2026

Rafael Sanchez
Socio, Grant Thornton Uruguay

Statement of Financial Position

(in Uruguayan Pesos)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS:			
Current assets:			
Cash and cash equivalents	8 (a)	743,655,425	131,542,086
Trade receivables			
Billed	8 (c)	1,790,097,918	1,050,518,092
Unbilled		300,837,147	130,587,030
Other financial assets	8 (d)	23,785,457	10,301,098
Income tax assets (net)		63,635,969	-
Other assets	10 (c)	146,647,608	80,648,762
Total current assets		**3,068,659,524**	**1,403,597,068**
Non-current assets:			
Trade receivables			
Unbilled		16,557,389	-
Investments	8 (b)	354,290,498	354,289,584
Other financial assets	8 (d)	13,278,800	10,386,777
Income tax assets (net)		16,967,454	-
Deferred tax assets (net)	14	61,889,174	-
Property, plant and equipment	10 (a)	298,797,480	98,626,283
Right-of-use assets	9	296,270,420	227,327,900
Intangible assets	10 (b)	-	1,388
Other assets	10 (c)	4,277,698	17,099,438
Total non-current assets		**1,062,328,913**	**707,731,370**
TOTAL ASSETS		**4,130,988,437**	**2,111,328,438**
LIABILITIES AND EQUITY:			
Liabilities:			
Current liabilities:			
Trade payables	8 (e)	141,780,872	40,149,625
Lease liabilities		72,878,875	35,286,137
Other financial liabilities	8 (f)	165,510,203	38,746,534
Deferred tax liabilities (net)	14	-	1,577,050
Unearned and deferred revenue	11	95,010,152	23,621,871
Employee benefit obligations	15	574,069,115	373,338,585
Income tax liabilities (net)		-	24,832,633
Provisions		31,353,313	-
Other liabilities	10 (d)	305,382,252	109,314,687
Total current liabilities		**1,385,984,782**	**646,867,122**
Non-current liabilities:			
Lease liabilities		239,978,304	229,055,944
Total non-current liabilities		**239,978,304**	**229,055,944**
TOTAL LIABILITIES		**1,625,963,086**	**875,923,066**
Equity:			
Share Capital	8 (j)	359,784,073	540,000
Legal Reserves		71,956,815	108,000
Other equity		(156,385,811)	(2,069,390)
Retained Earnings		2,229,670,274	1,236,826,762
TOTAL EQUITY		**2,505,025,351**	**1,235,405,372**
TOTAL LIABILITIES AND EQUITY		**4,130,988,437**	**2,111,328,438**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income

(in Uruguayan Pesos)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
Revenues:			
Consultancy services	11	5,714,011,620	4,483,570,467
TOTAL REVENUES		**5,714,011,620**	**4,483,570,467**
Operating expenses:			
Employee benefits expenses	15	4,299,958,435	3,539,408,665
Depreciation and amortisation expense	9&10	128,799,081	77,983,191
Other operating expenses	12	400,154,999	228,910,657
TOTAL OPERATING EXPENSES		**4,828,912,515**	**3,846,302,513**
Operating profit		**885,099,105**	**637,267,954**
Other income / (expense):			
Finance and other income	13 (a)	22,780,971	9,078,040
Finance costs	13 (b)	(17,567,851)	(13,811,923)
Other gains / (losses) net	13 (c)	(136,101,801)	94,227,815
OTHER INCOME / (EXPENSE), NET		**(130,888,681)**	**89,493,932**
Profit before taxes		754,210,424	726,761,886
Income tax expense	14	80,893,379	42,366,808
Profit for the year		**673,317,045**	**684,395,078**
OTHER COMPREHENSIVE INCOME (OCI):			
Items that will be reclassified subsequently to profit or loss:			
Translation adjustment		(89,413,919)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**583,903,126**	**684,395,078**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statement of Changes in Equity
for the year ended December 31, 2025

(in Uruguayan Pesos)

	Equity share capital	Legal Reserves	Other equity	Retained earnings	Total equity
Balance as at January 1, 2024	540,000	108,000	(2,069,390)	1,158,739,534	1,157,318,144
Profit for the year	-	-	-	684,395,078	684,395,078
Total comprehensive income / (losses)	-	-	-	684,395,078	684,395,078
Dividend (Note 5)	-	-	-	(606,307,850)	(606,307,850)
Balance as at December 31, 2024	**540,000**	**108,000**	**(2,069,390)**	**1,236,826,762**	**1,235,405,372**
Balance as at January 1, 2025	540,000	108,000	(2,069,390)	1,236,826,762	1,235,405,372
Other comprehensive income	-	-	(89,413,919)	-	(89,413,919)
Profit for the year	-	-	-	673,317,045	673,317,045
Total comprehensive income / (losses)	**-**	**-**	**(89,413,919)**	**673,317,045**	**583,903,126**
Dividend (Note 5)	-	-	-	(752,006,104)	(752,006,104)
Merger with TCS Solution Center S.A.	359,244,073	71,848,815	(64,902,502)	1,071,532,572	1,437,722,958
Balance as at December 31, 2025	**359,784,073**	**71,956,815**	**(156,385,811)**	**2,229,670,274**	**2,505,025,351**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statement of Cash Flows

(in Uruguayan Pesos)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the year		673,317,045	684,395,078
Adjustments for:			
Depreciation and amortisation expense	9&10	128,799,081	77,983,191
(Gain) / Loss on disposal of property, plant and equipment	13(c)	16,657	6,309
Income tax expense	14	80,893,379	42,366,808
Unrealised foreign exchange (gain) / loss		43,320,946	(7,473,182)
Operating profit before capital changes		**926,347,108**	**797,278,204**
Net change in:			
Trade receivables			
Billed		(344,831,240)	(128,212,351)
Unbilled		26,951,709	(45,254,918)
Other financial assets		(8,531,838)	(3,773,029)
Other assets		35,451,256	(4,982,862)
Trade and other payables		18,619,241	2,821,808
Other financial liabilities		3,615,728	2,451,321
Deferred tax liabilities (net)		(1,577,050)	1,577,050
Unearned and deferred revenues		35,624,805	(14,158,392)
Provisions		31,044,582	(16,430)
Employee benefit obligations		121,012,870	60,633,872
Other liabilities		82,763,577	(13,518,444)
Cash generated from operation		**926,490,748**	**654,845,829**
Taxes paid (net of refunds)		(134,294,300)	12,198,401
Net cash generated by operating activities		**792,196,448**	**667,044,230**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	10(a)	(52,963,434)	(59,460,029)
Proceeds from disposal of property, plant and equipment	10(a)	-	(6,309)
Loan recovered from fellow subsidiary		-	56,635,769
Net cash used in investing activities		**(52,963,434)**	**(2,830,569)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid	5	(752,006,104)	(606,307,850)
Repayment of lease liabilities		(52,842,462)	(28,418,347)
Net cash used in financing activities		**(804,848,566)**	**(634,726,197)**
Net change in cash and cash equivalents		(65,615,552)	29,487,463
Exchange difference on translation of foreign currency cash and cash equivalents		(74,164,564)	35,756,197
Cash and cash equivalents at the beginning of the year		131,542,086	66,298,426
Merger with TCS Solution Center		751,893,455	-
Cash and cash equivalents at the end of the year	8(a)	**743,655,425**	**131,542,086**
Supplementary cash flow information:			
Interest paid		17,567,851	13,811,923
Interest received		22,566,841	9,078,039
Dividend received		214,130	1

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Notes forming part of the Financial Statements

1. GENERAL INFORMATION

TCS Uruguay S.A. (the Company) is a private company whose headquarter is located on Monte Caseros 2600, in Montevideo, Uruguay.

The Company is part of a wider economic group, represented by TCS Iberoamerica S.A., therefore, the results of its operations could be affected to operate without this support.

The Company has a branch office offshore, TCS Solution Center (Colombia Branch) in Bogotá D.C., incorporated on August 15, 2006 in accordance with Colombian law.

These financial statements have been consolidated with such branch.

The Company's main activities are the development of software, provision of IT services and process outsourcing services aimed at both local and foreign markets.

The financial statements have been approved by the Entity´s Board of Directors for their issuance on March 02nd, 2026 March 2nd, 2026 and will be submitted to the Shareholders meeting for approval.

a. Merger between TCS Uruguay S.A. and TCS Solution Center S.A. along with TCS Uruguay S.A. Sucursal Colombia branch

On September 30, 2025, TCS Solution Center S.A. (the Absorbed Company) and TCS Uruguay S.A. (the Absorbing Company) signed a merger agreement.

The agreement stipulated that the Absorbed Company would be dissolved without being liquidated, transferring its assets and liabilities to the Absorbing Company, which then incorporated and absorbed it.

The purpose of said merger was to concentrate and enhance the operational capacity of the companies to be merged, bringing together their respective current activities in a single company.

The merger was carried out in accordance with the provisions of the aforementioned agreement and pursuant to Law No. 16,060 (Articles 125 et seq. and other related and supplementary provisions).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS") adopted by the International Accounting Standards Board (IASB), translated into Spanish, and interpretations prepared by the Interpretations Committee of the International Financial Reporting Standards or the previous Interpretations Committee, in accordance with the Appropriate Accounting Standards in Uruguay pursuant to Decrees 291/014, 292/014 and 124/011.

3. BASIS OF PREPARATION

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is the Uruguayan peso. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses

arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management of company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

a. Revenue Recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 11).

b. Useful lives of property, plant and equipment and intangibles

The Company reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer note 10(a)).

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value). (Refer note 8).

e. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

f. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgement to assess contingent liabilities. 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.

g. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. NATURE AND PURPOSE OF RESERVES

Legal reserve

The Legal reserve has reached the maximum amount established by Article 93 of Law 16.060.

Retained earnings

On March 01, 2024 it was determined to distribute dividends in advanced for a total of $ 127.247.250 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On June 03, 2024 it was determined to distribute dividends in advanced for a total of $ 155.168.000 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On September 06, 2024 it was determined to distribute dividends in advanced for a total of $ 120.999.000 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On December 19, 2024 it was determined to distribute dividends in advanced for a total of $ 202.893.600 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On February 24, 2025 it was determined to distribute dividends in advanced for a total of $ 287.251.604 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On May 27, 2025 it was determined to distribute dividends in advanced for a total of $ 165.876.000 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On August 14, 2025 it was determined to distribute dividends in advanced for a total of $ 139.954.500 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On November 24, 2025 it was determined to distribute dividends in advanced for a total of $ 158.924.000 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

6. REGISTRATION OF FINANCIAL STATEMENTS

According to Decree 156/16 dated May 30, 2016, commercial companies will not be able to distribute dividends as long as they do not comply with the obligation to register, within the established terms, the financial statements to the Auditoría Interna de la Nación (AIN), institution that regulates the commercial companies.

To date, the Company has complied with this obligation for the year ended on December 31, 2024. For the year ended on December 31, 2025 the company has time to comply until June 30, 2026.

7. RECENT ACCOUNTING STANDARDS

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards[1] – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to

elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

The company has applied IFRIC 23 effective for annual periods beginning on or after January 1, 2019 as below:

IFRIC 23 Interpretation Uncertainty over Income Tax Treatment

IFRIC 23 interpretation addresses the accounting for income taxes when there is uncertainty over tax treatments. It clarifies that an entity must consider the probability that the tax authorities will accept a treatment retained in its income tax filings, assuming that they have full knowledge of all relevant information when making their examination. In such a case, the income taxes shall be determined in line with the income tax filings.

Application of IFRIC 23

The company reviewed its income tax treatments in order to determine whether IFRIC 23 interpretation could have an impact on the financial statements. In that respect, the Company observed that there are no continuous instances of any uncertain tax treatment in the past and on that basis, it is reasonable to conclude that all the tax treatments are accepted by the tax officer and hence IFRIC-23 is not applicable.

8. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

The Company derecognises a financial asset only 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 entity. The Company derecognises financial liabilities when, and only when, the Company´s obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Company considers all highly liquid financial investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for expected credit loss 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

a. Cash and cash equivalents

Cash and cash equivalents consist of the following:

(in Uruguayan Pesos)

	As at December 31, 2025	As at December 31, 2024
Cash in hand	52,530	32,987
Cash at bank	743,602,895	131,509,099
Total	**743,655,425**	**131,542,086**

b. Investments

Investments consist of the following:

(in Uruguayan Pesos)

	As at December 31, 2025	As at December 31, 2024
Investments carried at cost		
Fully paid equity shares		
i. TCS Argentina S.A.	3,128	3,128
ii. TCS Inversions Chile Ltda.	29	29
iii. MGDC S.C.	353,841,756	353,841,756
iv. TCS Guatemala S.A.	444,671	444,671
v. Tata Consultancy Services De México S.A. De C.V	906	-
vi. TCS do Brazil Ltda	8	-
Total Investments - Non current	**354,290,498**	**354,289,584**

c. Trade receivables-Billed

Trade receivables- Billed consist of the following:

(in Uruguayan Pesos)

Trade receivables –Billed- Current	As at December 31, 2025	As at December 31, 2024
Trade receivables - Billed	1,793,914,114	1,085,261,982
Less: Allowances for expected credit loss - Billed	(3,816,196)	(34,743,890)
Total	**1,790,097,918**	**1,050,518,092**

Trade receivables- Billed include balances with related parties amounting to UYU 1.328.768.047 and UYU 1.077.904.967 for the period ended on December 31,2025 and December 31, 2024 respectively. (Refer note 17)

d. Other financial assets

Other financial assets consist of the following:

(in Uruguayan Pesos)

Other financial assets – Current	As at December 31, 2025	As at December 31, 2024
Employee advances (*)	21,931,591	10,301,091
Accrued Interest	1,167,151	7
Loans to employees	686,715	-
Total	**23,785,457**	**10,301,098**

(*) Include recoverable advances to foreign employees deputed in Uruguay.

(in Uruguayan Pesos)

Other financial assets – Non-current	As at December 31, 2025	As at December 31, 2024
Deposits for premises	5,301,600	4,832,553
Others	7,977,200	5,554,224
Total	**13,278,800**	**10,386,777**

e. Trade Payables

(in Uruguayan Pesos)

	As at December 31, 2025	As at December 31, 2024
Trade payables	112,036,509	23,418,123
Accrued expenses	29,744,363	16,731,502
Total	**141,780,872**	**40,149,625**

f. Other financial liabilities

Other financial liabilities consist of the following:

(in Uruguayan Pesos)

Other financial liabilities – Current	As at December 31, 2025	As at December 31, 2024
Accrued payroll	162,446,318	35,877,668
Capital creditors	773,885	1,588,866
Security deposits	2,290,000	1,280,000
Total	**165,510,203**	**38,746,534**

g. Financial instruments by category

The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

(in Uruguayan Pesos)

	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	743,655,425	743,655,425
Trade receivables		
Billed	1,790,097,918	1,790,097,918
Unbilled	317,394,536	317,394,536
Other financial assets	37,064,257	37,064,257
Total	**2,888,212,136**	**2,888,212,136**
Financial liabilities		
Trade payables	141,780,872	141,780,872
Lease liabilities	312,857,179	312,857,179
Other financial liabilities	165,510,203	165,510,203
Total	**620,148,254**	**620,148,254**

The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

(in Uruguayan Pesos)

	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	131,542,086	131,542,086
Trade receivables		
Billed	1,050,518,092	1,050,518,092
Unbilled	130,587,030	130,587,030
Other financial assets	20,687,875	20,687,875
Total	**1,333,335,083**	**1,333,335,083**
Financial liabilities		
Trade payables	40,149,625	40,149,625
Lease liabilities	264,342,081	264,342,081
Other financial liabilities	38,746,534	38,746,534
Total	**343,238,240**	**343,238,240**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at December 31, 2025 and December 31, 2024 approximate at the fair value due to their nature. Carrying amounts of other financial assets, other financial liabilities and borrowings which are subsequently measured at amortised cost also approximates the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

h. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

i. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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. The Company´s 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 entity. Considering the economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

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.

The following analysis has been worked out based on the net exposures for Company as at the date of statement of financial position which could affect the statement of profit or loss and other comprehensive income and equity.

The following table sets forth information relating to unhedged foreign currency exposure as at December 31, 2025 and 2024:

(in Uruguayan Pesos)

December 2025	INR	USD	GBP	EUR	AUD	CAD	BRL	DKK	CHF	MXN	COP	ARS	CLP
Net financial assets	462,657	1,406,797,151	6,456,774	79,637,503	(1,199,107)	7,801,388	555,738	8,072,829	9,338,320	605,213	1,336,651,555	65,777	612,277
Net financial liabilitites	(37,311)	261,379,578	(467,967)	(16,549)	(4,704)	(102)	-	(4,464)	0	(203)	263,980,139	-	-

(in Uruguayan Pesos)

December 2024	INR	USD	GBP	EUR	AUD	CAD	BRL	DKK	CHF	MXN	COP	ARS	CLP
Net financial assets	1,962,802	1,131,671,806	32,764,298	54,325,737	543,659	8,282,150	1,694,208	-	20,681,115	(889,298)	-	-	-
Net financial liabilitites	146,259	290,152,337	(271,198)	189,072	(1,073)	196,783	-	-	24,110	-	-	-	-

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before taxes by approximately UYU 233.102.966 for the period ended December 31, 2025 and UYU 96.060.019 for the period ended December 31, 2024 respectively.

Interest rate risk

The Company is not exposed to interest rate risk.

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. Refer note 4 for methods, assumptions and information used to measure expected credit losses.

Financial instruments that are subject to credit risk consist of trade receivables, investments, cash and cash equivalents, and other financial assets. Cash and cash equivalents include an amount of held with a bank UYU 743.602.895 having high quality credit rating which are individually in excess of 10% or more of the Company's total cash and cash equivalents as at 31st December, 2025 (UYU 131.509.099 as at 31st December, 2024). None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was UYU 2.985.565.439 and UYU 1.289.419.979 as at December 31, 2025 and December 31, 2024 respectively, being the total of the carrying amount of balances with banks, trade receivables, contract assets and other financial assets.

Company's exposure to customers is diversified, and single customer which contributes more than 10% of outstanding trade receivable and contract assets as at December 31, 2025 and December 31, 2024, as follows:

	As at December 31, 2025		As at December 31, 2024	
	Total trade receivables and contract assets	Percentage	Total trade receivables and contract assets	Percentage
Customer A	**1,470,430,351**	**67%**	1,166,152,273	92%

Geographic concentration of credit risk

Geographic concentration of trade receivables (gross and net of allowances) and contract assets is as follows:

	As at December 31, 2025	As at December 31, 2024
	Net %	Net %
Americas	90%	85%
Europe	5%	7%
Others	5%	8%
	100%	**100%**

Geographical concentration of trade receivables (gross and net of allowances) and contract assets is allocated based on the location of the customers.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(in Uruguayan Pesos)

December 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade payables	141,780,872	-	-	-	141,780,872
Lease liabilities (*)	83,731,838	85,969,975	124,517,477	53,560,543	347,779,833
Other financial liabilities	165,510,203	-	-	-	165,510,203
Total	**391,022,913**	**85,969,975**	**124,517,477**	**53,560,543**	**655,070,908**

December 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade payables	40,149,625	-	-	-	40,149,625
Lease liabilities (*)	48,710,512	50,654,572	128,845,767	88,125,875	316,336,726
Other financial liabilities	38,746,534	-	-	-	38,746,534
Total	**127,606,671**	**50,654,572**	**128,845,767**	**88,125,875**	**395,232,885**

(*) Amounts are presented at nominal value and not book value.

j. Equity instruments

The authorised, issued, subscribed and fully paid up share capital consists of the following:

(in Uruguayan Pesos)

	As at December 31, 2025	As at December 31, 2024
Authorised		
Equity shares of uruguayan pesos 1 each (500,000,000) shares)	500,000,000	1,800,000
Total	**500,000,000**	**1,800,000**
Issued, Subscribed and Fully paid up		
Outstanding balance of equity shares of uruguayan pesos 1 each (359,784,073 shares)	359,784,073	540,000
Total	**359,784,073**	**540,000**

Details of shares held by shareholders in the company equity shares.

(in Uruguayan Pesos)

	As at December 31, 2025	As at December 31, 2024
TCS Iberoa merica S.A. (Holding company)	359,784,073	540,000
% Holding in class	100%	100%

Fully paid equity shares, which have a par value of 359.784.073 Uruguayan pesos (UYU 1 each) carry one vote per share and have a right to dividend. In the event of liquidation of the Company, the holders of shares are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

9. 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.

Company as a lessee

The company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use asset held by the company is as follows:

(in Uruguayan Pesos)

	Additions for year ended December 31, 2025	Net carrying amount as at December 31, 2025
ROU Leasehold Building	104,887,468	276,422,096
ROU Leasehold improvements	21,797,482	19,848,324
Total	**126,684,950**	**296,270,420**

(in Uruguayan Pesos)

	Additions for year ended December 31, 2024	Net carrying amount as at December 31, 2024
ROU Leasehold Building	7,771,945	227,327,900
Total	**7,771,945**	**227,327,900**

Depreciation on right-of-use asset is as follows:

(in Uruguayan Pesos)

Depreciation	Year ended December 31, 2025	Year ended December 31, 2024
ROU Leasehold Building	55,793,272	37,299,339
ROU Leasehold improvements	1,949,157	-
Total	**57,742,429**	**37,299,339**

Interest on lease liabilities are UYU 15.629.925 and UYU 13.811.923 for the period ended on December 31, 2025 and December 31, 2024 respectively.

The Company incurred UYU 2.675.060 and UYU 24.647 for the period ended December 31, 2025 and December 31, 2024 towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow are UYU 71.14.447 and UYU 42.254.917 for the period ended December 31, 2025 and December 31, 2024 respectively for long term and short term leases.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

10. NON-FINANCIAL ASSETS AND LIABILITIES

a. Property, plant and equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term
Computer equipment	4 years
Furniture, fixtures, office equipment and other assets	4-10 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 profit or loss.

Property, plant and equipment consist of the following:

(in Uruguayan Pesos)

	Leasehold improvements	Computer equipments	Furniture and fixtures	Office equipments	Electrical Installations	Total
Gross block as at January 1, 2025	228,456,496	246,967,276	42,366,946	28,522,431	1,781,054	548,094,203
Additions	5,859,578	36,663,179	1,901,699	7,185,251	-	51,609,707
Disposals	(37,556,781)	(7,385,384)	(4,088,811)	(6,817,937)	(5,110,077)	(60,958,990)
Merger with TCS Solution Center	115,122,564	1,739,866,821	15,159,084	31,947,095	23,657,072	1,925,752,636
Effect of foreign currency translations	760,448	16,307,603	94,724	240,035	265,108	17,667,918
Gross block as at December 31, 2025	**312,642,305**	**2,032,419,495**	**55,433,642**	**61,076,875**	**20,593,157**	**2,482,165,474**
Accumulated depreciation as at January 1, 2025	225,091,515	168,922,825	39,527,218	20,160,828	1,781,054	455,483,440
Disposals	(37,556,781)	(7,385,384)	(4,086,994)	(6,803,165)	(5,110,009)	(60,942,333)
Depreciation	1,098,087	63,887,599	1,504,833	4,388,760	175,986	71,055,265
Merger with TCS Solution Center	115,007,261	1,532,236,614	12,888,054	24,881,465	21,087,065	1,706,100,459
Effect of foreign currency translations	759,156	14,312,498	71,380	169,893	244,815	15,557,742
Accumulated depreciation as at December 31, 2025	**304,399,238**	**1,771,974,152**	**49,904,491**	**42,797,781**	**18,178,911**	**2,187,254,573**
Net carrying amount as at December 31, 2025	**8,243,067**	**260,445,343**	**5,529,151**	**18,279,094**	**2,414,246**	**294,910,901**
Capital work-in-progress	1,668,844	785,236	268,204	1,164,295	-	3,886,579
Total						**298,797,480**

	Leasehold improvements	Computer equipments	Furniture and fixtures	Office equipments	Electrical Installations	Total
Gross block as at January 1, 2024	227,362,234	197,402,160	40,721,879	25,508,586	1,781,054	492,775,913
Additions	1,094,262	49,565,116	1,645,067	3,013,845	-	55,318,290
Disposals	-	-	-	-	-	-
Gross block as at December 31, 2024	**228,456,496**	**246,967,276**	**42,366,946**	**28,522,431**	**1,781,054**	**548,094,203**
Accumulated depreciation as at January 1, 2024	224,603,415	132,891,374	37,964,938	17,574,534	1,780,682	414,814,943
Disposals	-	-	-	-	-	-
Depreciation	488,100	36,031,451	1,562,280	2,586,294	372	40,668,497
Accumulated depreciation as at December 31, 2024	**225,091,515**	**168,922,825**	**39,527,218**	**20,160,828**	**1,781,054**	**455,483,440**
Net carrying amount as at December 31, 2024	**3,364,981**	**78,044,451**	**2,839,728**	**8,361,603**	**-**	**92,610,763**
Capital work-in-progress	5,599,404	17,206	18,123	380,787	-	6,015,520
Total						**98,626,283**

b. Other intangible assets

Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences.

Following table summarises the nature of intangibles and their estimated useful lives:

Type of asset	Useful lives
Rights under licensing agreement and software licences	Lower of licence period and 2-5 years

Intangible assets are amortised on a straight line basis over the period of its economic useful life.

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 profit or loss.

Intangible assets consist of the following:

Intangible assets

(in Uruguayan Pesos)

	Software Licences
Gross block as at January 1, 2025	342,102
Additions	-
Disposals	-
Gross block as at December 31, 2025	**342,102**
Accumulated amortisation as at January 1, 2025	340,715
Disposals	-
Amortisation	1,387
Accumulated amortisation as at December 31, 2025	**342,102**
Net carrying amount as at December 31, 2025	-

Intangible assets

(in Uruguayan Pesos)

	Software Licences
Gross block as at January 1, 2024	342,102
Additions	-
Disposals	-
Gross block as at December 31, 2024	**342,102**
Accumulated amortisation as at January 1, 2024	325,360
Disposals	-
Amortisation	15,355
Accumulated amortisation as at December 31, 2024	**340,715**
Net carrying amount as at December 31, 2024	**1,388**

c. Other assets

Other assets consist of the following:

(in Uruguayan Pesos)

Other current assets	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	5,650,637	483,807
Advance to suppliers	124,832	658,547
Indirect tax recoverable	4,948,765	9,933,916
Contract assets	97,449,069	69,572,492
Contract fulfilment costs	15,705,380	-
Others	22,768,925	-
Total	**146,647,608**	**80,648,762**

(in Uruguayan Pesos)

Other non current assets	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	576,283	-
Contract assets	-	17,099,438
Contract fulfillment costs (*)	3,701,415	-
Total	**4,277,698**	**17,099,438**

(*) Contract fulfillment costs of UYU 20.474.622 and UYU Nil for the period ended December 31, 2025 and December 31, 2024, respectively, have been amortised in the profit or loss.

Refer note 11 for changes in contract assets.

d. Other liabilities

Other liabilities consist of the following:

(in Uruguayan Pesos)

Other liabilities – Current	As at December 31, 2025	As at December 31, 2024
Advance received from customers	51,513	-
Indirect tax payable and other statutory liabilities	305,235,470	109,314,687
Other current liabilities - Others	95,269	-
Total	**305,382,252**	**109,314,687**

11. REVENUE RECOGNITION

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method .
- 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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 could include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals, and geography.

Revenue disaggregation by nature of services is as follows:

(in Uruguayan Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Consultancy services	5,714,011,620	4,483,570,467
Total	**5,714,011,620**	**4,483,570,467**

Revenue disaggregation by industry vertical is as follows:

(in Uruguayan Pesos)

Industry Vertical	For the year ended December 31, 2025	For the year ended December 31, 2024
Banking, financial and insurance	1,237,812,130	344,810,436
Manufacturing	495,292,244	549,380,963
Retail and consumer products	512,469,705	248,081,587
Communication, media and technology	2,471,035,453	2,519,420,461
Others	997,402,088	821,877,020
Total	**5,714,011,620**	**4,483,570,467**

Revenue disaggregation by geography is as follows:

(in Uruguayan Pesos)

Geography	For the year ended December 31, 2025	For the year ended December 31, 2024
Americas	4,894,572,404	3,834,652,442
Others	819,439,216	648,918,025
Total	**5,714,011,620**	**4,483,570,467**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is 4.577.864.856 Uruguayan Pesos out of which 48.36% is expected to be recognised as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

(in Uruguayan Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	86,671,926	79,478,552
Increase due to revenue recognised during the year, excluding amounts billed during the year	43,611,381	32,465,243
Invoice raised that was included in the contract asset balance at the beginning of the year	(26,742,181)	(32,934,111)
Other movement during the year	3,081,380	-
Translation exchange difference	(12,254,817)	7,662,242
Balance at the end of the year	**94,367,689**	**86,671,926**

Changes in unearned and deferred revenue (contract liabilities) are as follows:

(in Uruguayan Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	23,621,871	37,780,263
Revenue recognised that was incl uded in the unearned and deferred revenue at the beginning of the year.	(46,276,678)	(37,553,455)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year.	91,247,877	23,162,509
Other movement during the year	30,215,602	23,162,509
Translation exchange difference	(3,798,520)	232,553
Balance at the end of the year	**95,010,152**	**23,621,871**

12. OPERATING EXPENSES RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

Cost of Revenue

The costs of the Company are broadly categorized into employee benefits expenses, depreciation and amortization and other operating expenses. Employee benefits expenses include employee compensation, allowances paid, contribution to

various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, and other expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net), facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

(in Uruguayan Pesos)

Expenses by nature	Year ended December 31, 2025	Year ended December 31, 2024
Communication	17,424,564	14,522,746
Facility running expenses	75,264,417	60,216,583
Fees to external consultants	47,010,867	10,732,315
Other expenses	204,090,380	95,963,564
Travel expenses	55,486,659	47,027,457
Cost of equipment and software licenses	878,112	447,992
	400,154,999	**228,910,657**

(in Uruguayan Pesos)

Expenses by function	Year ended December 31, 2025	Year ended December 31, 2024
Cost of revenue	4,013,293,579	3,254,338,382
Selling, general and administrative expenses	815,618,936	591,964,132
	4,828,912,515	**3,846,302,514**

13. OTHER INCOME

a. Finance and other income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using effective interest method.

(in Uruguayan Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Interest revenue - Bank deposits	22,338,202	7,302,908
Interest revenue - Other Deposits	228,639	236,719
Interest revenue- loan to related parties (Refer Note 17)	-	1,538,412
Dividends received - Subsidiaries (Refer note 17)	214,130	1
Total	**22,780,971**	**9,078,040**

b. Finance costs

(in Uruguayan Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Lease interest	15,629,925	13,811,923
Other interest	1,937,926	-
Total	**17,567,851**	**13,811,923**

c. Other gains / (losses) net

(in Uruguayan Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Gain/(loss) on disposal of property, plant and equipment	(16,657)	(6,309)
Net foreign exchange gains/(losses)	(136,096,287)	94,234,124
Others	11,143	-
Total	**(136,101,801)**	**94,227,815**

14. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the end of the reporting period.

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 unit intends to settle the asset and liability on a net basis.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, 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, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised 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 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 utilized.

Deferred income tax liabilities are recognised 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.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in 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.

The income tax expense consists of the following:

(in Uruguayan Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Current income tax expense		
Domestic	34,073,154	38,986,596
Overseas	63,325,264	1,039,729
	97,398,418	**40,026,325**
Deferred income tax expense / (benefit)		
Domestic	(1,598,679)	2,340,483
Overseas	(14,906,360)	-
	(16,505,039)	**2,340,483**
Total income tax expense	**80,893,379**	**42,366,808**

The reconciliation of income tax expense and book net income is as follows:

(in Uruguayan Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Income before income taxes	754,210,424	726,761,886
Income tax rate Uruguay	25%	25%
Expected income tax expense	188,552,606	181,690,471
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax on transfer of foreign subsidiary overseas		
branches	2,343,794	-
Tax on income at different rates	14,310,603	-
Income exempt from tax	(1,049,384,077)	(963,074,920)
Branch income tax	63,325,264	-
Tax pertaining to prior years:		
Current Tax	2,988,413	(3,061,298)
Fixed Assets of SEZ/STP	(1,482,689)	(1,104,054)
Disallowable expenses:		
Income exempt related disallowed expenses	860,953,490	803,508,573
Other Permanent differences:		
Other adjustments	(714,025)	24,408,036
Total income tax expense	**80,893,379**	**42,366,808**

Significant components of net deferred tax assets and liabilities for the period ended December 31, 2025 are as follows:

(in Uruguayan Pesos)

	Year ended December 31, 2024	Recognized / reversed through profit or loss	Unrealized translation adjustment	Year ended December 31, 2025
Originated by:				
Property, plant and equipment	(200,039)	(1,160,306)	41,890,730	40,530,385
Lease liabilities	(1,570,125)	173,392	2,206,350	809,617
Provisions	193,114	(13,941,076)	34,297,133	20,549,171
	(1,577,050)	**(14,927,990)**	**78,394,214**	**61,889,173**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2024 are as follows:

(in Uruguayan Pesos)

	Year ended December 31, 2023	Recognized / reversed through profit or loss	Unrealized translation adjustment	Year ended December 31, 2024
Originated by:				
Property, plant and equipment	430,941	(630,980)	-	(200,039)
Lease liabilities	64,764	(1,634,889)	-	(1,570,125)
Provisions	267,728	(74,614)	-	193,114
	763,433	**(2,340,483)**	**-**	**(1,577,050)**

Investment tax credit

On June 25, 2014 the Ministry of Economy and Finance determined to give a tax benefit to TCS Uruguay S.A. under regulatory Decree 455/07 of Law 16.906 of Promotion and protection of investments. This benefit grants an exemption of 20.277.929 IU from IRAE (Corporate income tax) for 40.71% of the eligible investment to be used in a 6-year term and an exemption from IP (Net worth tax) on movable fixed assets for the whole of their useful lives and on civil works for a term of 8 years.

Direct Tax Contingencies

The Company has contingent liability of UYU NIL as at December 31, 2025 and December 31, 2024, respectively, in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants. The Company has evaluated and concluded that this tax demand by authorities will not succeed on ultimate resolution.

15. EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides retirement benefits such as pension (other than Company managed fund) and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the date of statement of financial position.

Employee cost consist of the following:

(in Uruguayan Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Salaries, incentives and allowances	3,852,074,605	3,109,027,463
Contributions to provident and other funds	374,117,673	374,951,524
Staff welfare	73,766,157	55,429,678
	4,299,958,435	**3,539,408,665**

Employee benefit obligations consist of the following:

Employee benefit obligations – Current

(in Uruguayan Pesos)

	As at December 31, 2025	As at December 31, 2024
Benefits to employees	570,435,499	371,656,403
Other employee benefit obligations	3,633,616	1,682,182
Total	**574,069,115**	**373,338,585**

16. COMMITMENTS AND CONTINGENCIES

Capital commitments

The Company has contractually committed (net of advances) UYU 3.393.078 and UYU 6.397.010 as at December 31, 2025 and December 31, 2024 respectively, for purchase of property, plant and equipment.

Contingencies

- **Direct tax matters**

  Refer note 14.

- **Indirect tax matters**

  There are no contingency in relation to Indirect tax matters.

- **Other claims**

  Claims aggregating UYU 3.917.031 and UYU Nil as at December 31, 2025 and December 31, 2024 respectively, against the Company have not been acknowledged as debts.

17. RELATED PARTY TRANSACTIONS AND BALANCES

Company's principal related parties consist of its ultimate holding company Tata Consultancy Services Limited and its subsidiaries, affiliates and key managerial personnel. The company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Notes forming part of the Financial Statements

Transactions with related parties are as follows:

(in Uruguayan Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from operations		
Tata Consultancy Services Limited	4,121,055,641	3,776,188,864
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services Canada Inc.	170,356,107	142,510,389
Tata Consultancy Services Chile S.A.	1,556,648	-
Tata Consultancy Services Deutschland GmbH	155,820,111	115,649,575
Tata Consultancy Services Do Brasil Ltda	3,554,106	6,975,008
Tata Consultancy Services France SA	67,119,364	65,543,412
Tata Consultancy Services Ireland Limited	5,360,401	4,155,409
Tata Consultancy Services Netherlands B.V.	2,338,853	-
TCS Solution Center S.A.	274,987	369,485
Tata Consultancy Services Switzerland Ltd.	218,294,463	182,199,026
Tatasolution Center S.A.	2,086,037	-
Tata Consultancy Services Asia Pacific Pte. Ltd.	967,035	-
Tata Consultancy Services Belgium	70,324,327	53,200,842
Tata Consultancy Services De Espana S.A.	14,013,036	17,978,727
Tata Consultancy Services De Mexico S.A., De C.V.	32,970,127	28,257,018
Total	**745,035,602**	**616,838,891**
Interest income		
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services Guatemala S.A	-	1,538,412
Total	**-**	**1,538,412**
Loan Recoverd		
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services Guatemala S.A	-	56,635,769
Total	**-**	**56,635,769**
Dividends received		
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services Guatemala, S.A.	214,123	-
TCS Inversiones Chile Limitada	7	1
Total	**214,130**	**1**

(in Uruguayan Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Purchases of goods and services (including reimbursements)		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Communications (America) Inc.	628,058	1,218,129
Tata AIG General Insurance Company Limited	21,447,652	20,976,027
Tata Communications Limited	1,292,698	170,568
Tata Consultancy Services Limited	311,817,053	213,345,610
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services Chile S.A.	1,418,895	-
Tata America International Corporation	(660,250)	(386,141)
Tata Consultancy Services De Mexico S.A.,De C.V.	10,862,854	6,260,593
TCS Inversiones Chile Limitada	22,233,566	16,043,617
TCS Sucursal Peru	731,784	-
TCS Uruguay Sucursal Colombia	-	(62,266)
Tata Consultancy Services Do Brasil Ltda	574,282	-
Tata Consultancy Services Canada Inc.	-	24,696
Total	**35,161,131**	**21,880,499**
Brand equity contribution		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Sons Private Limited	2,122,593	230,112
Total	**2,122,593**	**230,112**
Dividend paid		
Subsidiaries of Tata Consultancy Services Limited		
TCS Iberoamerica SA	752,006,104	606,307,850
Total	**752,006,104**	**606,307,850**

Balances receivable from related parties are as follows:

(in Uruguayan Pesos)

	As at December 31, 2025	As at December 31, 2024
Trade receivables and contract assets		
Tata Consultancy Services Limited	1,504,629,538	1,197,314,408
Subsidiaries of Tata Consultancy Services Limited		
Tata America International Corporation	326,906	807,669
Tata Consultancy Services Canada Inc.	12,058,341	16,015,784
Tata Consultancy Services Deutschland GmbH	48,063,767	22,905,172
Tata Consultancy Services Do Brasil Ltda	585,823	1,774,201
Tata Consultancy Services France SA	9,875,199	6,415,672
Tata Consultancy Services Ireland Limited	441,132	2,047,017

(in Uruguayan Pesos)

	As at December 31, 2025	As at December 31, 2024
Tata Consultancy Services Chile S.A.	933,731	-
Tata Consultancy Services Switzerland Ltd.	26,830,305	36,337,527
Tata Consultancy Services Asia Pacific Pte. Ltd.	584,227	-
Tata Consultancy Services Netherlands BV	1,732,222	-
Tata Consultancy Services Belgium	8,151,864	5,006,013
Tata Consultancy Services De Espana S.A.	6,495,955	1,841,453
Tata Consultancy Services De Mexico S.A.,De C.V.	2,203,357	(2,482,567)
Tata Consultancy Services Argentina S.A.	19,723,271	6,459,406
Tatasolution Center S.A.	1,154,401	-
TCS Uruguay Sucursal Colombia	-	1
Total	**139,160,501**	**97,127,348**
Loans, other financial assets and other assets		
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services De Mexico S.A.,De C.V.	320,429	-
Tata Consultancy Services Limited	1,345,549	-
Total	**1,665,978**	**-**

Balances payable to related parties are as follows:

(in Uruguayan Pesos)

	As at December 31, 2025	As at December 31, 2024
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Sons Private Limited	5,243,365	171,757
Tata Communications (America) Inc.	171,023	178,035
Tata Communications Limited	1,175,134	170,568
Tata AIG General Insurance Company Limited	843,164	5,937,372
Total	**7,432,686**	**6,457,732**
Tata Consultancy Services Limited		
Subsidiaries of Tata Consultancy Services Limited		
TCS Inversiones Chile Limitada	9,757,137	4,023,270
Tata Consultancy Services Canada Inc.	3,555,277	3,596,834
Tata Consultancy Services De Mexico S.A.,De C.V.	3,872,606	206,936
Tata Consultancy Services Asia Pacific Pte. Ltd.	39,488	-
Tata Consultancy Services Belgium	757,640	-
Tata Consultancy Services France SA	12,899	8,749
Tata Consultancy Services Ireland Limited	91,472	46,604

(in Uruguayan Pesos)

	As at December 31, 2025	As at December 31, 2024
Tata Consultancy Services Chile S.A.	418,186	-
Tata Consultancy Services Do Brasil Ltda	279,658	653,249
Tata Consultancy Services Switzerland Ltd	122,694	-
TCS Sucursal Peru	469,419	-
Tata Consultancy Services Netherlands B.V.	522,777	-
Tata America International Corporation	4	4
TCS Iberoamerica SA	354,084	-
Total	**20,253,341**	**8,535,646**

Compensation to key management personnel

(in Uruguayan Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Short-term benefits	21,536,915	12,061,200
Total	**21,536,915**	**12,061,200**

18. SUBSEQUENT EVENT

There were no subsequent events that meet disclosure.

TCS SOLUTION CENTER S.A.

FINANCIAL STATEMENTS

For the Period ended September 30, 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

CONTENT	PAGE
Independent Auditors' Report	44.2
Statement of financial position as at September 30, 2025	44.4
Statement of profit or loss and other comprehensive income for the nine months period ended September 30, 2025	44.5
Statement of changes in equity for the nine months period ended September 30, 2025	44.6
Statement of cash flows for the nine months period ended September 30, 2025	44.7
Notes to the financial statements as at September 30, 2025	44.8

INDEPENDENT AUDITORS' REPORT

To The Shareholders and Board of Directors of
TCS Solution Center S.A.

Opinion

We have audited the financial statements of TCS Solution Center S.A. (the "Company"), which comprise the statement of financial position as of September 30th, 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TCS Solution Center S.A. as of September 30th, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uruguay, 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 Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether TCS Solution Center S.A.'s 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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 identified during our audit.

Montevideo, Uruguay
December 23rd, 2025

Rafael Sanchez
Partner, Grant Thornton Uruguay
Public Accountant

Statement of Financial Position

(in Uruguayan Pesos)

	Note	As at September 30, 2025	As at December 31, 2024
ASSETS:			
Current assets:			
Cash and cash equivalents	8 (a)	-	628,135,244
Trade receivables			
Billed	8 (c)	-	711,473,021
Unbilled		-	144,409,259
Other financial assets	8 (d)	-	11,201,502
Income tax assets (net)		-	102,900,471
Other assets	10 (c)	-	32,060,578
Total current assets		**-**	**1,630,180,075**
Non-current assets:			
Investments	8 (b)	-	914
Other financial assets	8 (d)	-	4,960,505
Deferred tax assets (net)	14	-	55,058,260
Property, plant and equipment	10 (a)	-	209,050,588
Right-of-use assets	9	-	155,120,615
Other assets	10 (c)	-	6,551,406
Total non-current assets		**-**	**430,742,288**
TOTAL ASSETS		**-**	**2,060,922,363**
LIABILITIES AND EQUITY:			
Liabilities:			
Current liabilities:			
Trade payables	8 (e)	-	81,716,030
Lease liabilities		-	65,212,523
Other financial liabilities	8 (f)	-	128,210,681
Unearned and deferred revenue		-	35,712,983
Employee benefit obligations	15	-	172,921,148
Provisions		-	335,830
Other liabilities	10 (d)	-	165,116,175
Total current liabilities		**-**	**649,462,531**
Non-current liabilities:			
Lease liabilities		-	93,291,635
Total non-current liabilities		-	**93,291,635**
TOTAL LIABILITIES		**-**	**742,754,166**
Equity:			
Share Capital	8 (j)	-	359,244,073
Legal Reserves		-	71,848,815
Other equity		-	(89,050,741)
Retained Earnings		-	976,126,050
TOTAL EQUITY		**-**	**1,318,168,197**
TOTAL LIABILITIES AND EQUITY		**-**	**2,060,922,363**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income

(in Uruguayan Pesos)

	Note	For the nine months period ended September 30, 2025	For the year ended December 31, 2024
Revenues:			
Revenue from operations	11	3,304,689,760	4,333,946,563
TOTAL REVENUES		**3,304,689,760**	**4,333,946,563**
Operating expenses:			
Employee benefits expenses	15	2,364,200,621	3,219,458,262
Depreciation and amortisation expense	9&10	141,546,869	211,595,845
Other operating expenses	12	367,477,394	498,822,755
TOTAL OPERATING EXPENSES		**2,873,224,884**	**3,929,876,862**
Operating income		**431,464,876**	**404,069,701**
Other income / (expense)			
Finance and other income	13 (a)	49,730,375	63,950,480
Other gains / (losses), net	13 (c)	(33,205,071)	40,269,369
Finance costs	13 (b)	(9,952,113)	(16,259,719)
OTHER INCOME / (EXPENSE) (NET)		**6,573,191**	**87,960,130**
Profit before taxes		438,038,067	492,029,831
Income tax	14	161,603,842	155,413,068
Profit for the year		**276,434,225**	**336,616,763**
OTHER COMPREHENSIVE INCOME (OCI):			
Items that will be reclassified subsequently to profit or loss:			
Translation adjustment		24,148,239	(16,729,129)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**300,582,464**	**319,887,634**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statement of Changes in Equity

(in Uruguayan Pesos)

	Equity share capital	Legal reserves	Other equity	Retained earnings	Total equity
Balance as at December 31, 2023	359,244,073	71,848,815	(72,321,612)	1,237,402,962	1,596,174,238
Other comprehensive income	-	-	(16,729,129)	-	(16,729,129)
Profit for the year	-	-	-	336,616,763	336,616,763
Total comprehensive income / (losses)	**-**	**-**	**(16,729,129)**	**336,616,763**	**319,887,634**
Dividend (Note 5)	-	-	-	(597,893,675)	(597,893,675)
Balance as at December 31, 2024	**359,244,073**	**71,848,815**	**(89,050,741)**	**976,126,050**	**1,318,168,197**
Other comprehensive income	-	-	24,148,239	-	24,148,239
Profit for the year	-	-	-	276,434,225	276,434,225
Total comprehensive income / (losses)	**-**	**-**	**24,148,239**	**276,434,225**	**300,582,464**
Dividend (Note 5)	-	-	-	(281,366,588)	(281,366,588)
Merger with TCS Uruguay	(359,244,073)	(71,848,815)	64,902,502	(971,193,687)	(1,337,384,073)
Balance as at September 30, 2025	**-**	**-**	**-**	**-**	**-**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statement of Cash Flows

(in Uruguayan Pesos)

	Note	For the nine month period ended September 30, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the year		276,434,225	336,616,763
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation expense	9&10	141,546,869	211,595,845
Income tax expense	14	161,603,842	155,413,068
Unrealised foreign exchange (gain) / loss		14,685,820	(6,635,268)
Loss on disposal of property, plant and equipment	13(c)	78,857	(692,496)
Bad debts and advances written off, expected credit losses trade receivables		-	3,660,889
Net change in:			
Trade receivables			
Billed		249,277,051	157,935,167
Unbilled		(97,325,456)	9,320,119
Other financial assets		718,599	2,566,946
Other assets		(55,994,521)	26,759,599
Trade and other payables		9,029,691	(8,055,969)
Other financial liabilities		13,677,652	(5,243,377)
Unearned and deferred revenues		317,303	(7,300,666)
Employee benefit obligations		(118,145)	3,538,812
Other liabilities		(37,216,471)	6,761,392
Provisions		256,250	(1,347,692)
Cash generated from operations		**676,971,566**	**884,893,132**
Taxes paid (net of refunds)		(120,905,384)	(292,376,486)
Net cash provided by operating activities		**556,066,182**	**592,516,646**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	10(a)	(93,094,598)	(29,932,010)
Proceeds from sale of property and equipment	10(a)	-	1,081,525
Net cash used in investing activities		**(93,094,598)**	**(28,850,485)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		(54,077,087)	(68,252,915)
Dividends paid	5	(281,366,588)	(597,893,675)
Net cash used in financing activities		**(335,443,675)**	**(666,146,590)**
Net change in cash		127,527,909	(102,480,429)
Exchange difference on translation of foreign currency cash and cash equivalents		(3,769,698)	2,746,117
Merger with TCS Uruguay		(751,893,455)	-
Cash and cash equivalents, beginning of the year		628,135,244	727,869,556
Cash and cash equivalents, end of the year	8(a)	**-**	**628,135,244**
Supplementary cash flow information:			
Interest paid		9,952,113	16,259,719
Interest received		31,084,379	39,230,791
Dividend Received		217,858,402	114,194,089

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Notes forming part of the financial statements

1. GENERAL INFORMATION

TCS Solution Center S.A. (the Company) is a private company whose headquarter is located on Monte Caseros 2600, in Montevideo, Uruguay.

The Company has a branch office offshore, TCS Solution Center (Colombia Branch) in Bogotá D.C., incorporated on August 15, 2006 in accordance with Colombian law.

These financial statements have been consolidated with such branch.

The Company's main activities are the development of software, provision of IT services and process outsourcing services aimed at both local and foreign markets.

The financial statements have been approved by the Entity´s Board of Directors for their issuance on February 24, 2025 and will be submitted to the Shareholders meeting for approval.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS") adopted by the International Accounting Standards Board (IASB), translated into Spanish, and interpretations prepared by the Interpretations Committee of the International Financial Reporting Standards or the previous Interpretations Committee, in accordance with the Appropriate Accounting Standards in Uruguay pursuant to Decrees 291/014, 292/014 and 124/011.

3. BASIS OF PREPARATION

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The Statement of Cash flow have been prepared using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is the Uruguayan peso. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policies related to preparation of the financial statements have been discussed in the respective notes.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting estimates in preparation of its financial statements:

a. Revenue Recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

b. Useful lives of property, plant and equipment and intangibles

The Company reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

e. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

f. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgement to assess contingent liabilities. 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.

g. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. NATURE AND PURPOSE OF RESERVES

Legal reserve

The legal reserve is a reserve fund created in compliance with article 93 of Law 16.060 for commercial companies, which establishes that no less than 5% of the net profit for the year should be used to increase the mentioned reserve, until it reaches 20% of the paid-in capital.

Retained earnings

On February 24, 2025 it was determined to distribute dividends in advanced for a total of $ 100,359,727.5 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On May 25, 2025 it was determined to distribute dividends in advanced for a total of $ 113,728,732.5 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On August 14, 2025 it was determined to distribute dividends in advanced for a total of $ 67,278,128 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On March 01, 2024 it was determined to distribute dividends in advanced for a total of $ 162,191,302 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On June 03, 2024 it was determined to distribute dividends in advanced for a total of $ 121,903,860 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On September 06, 2024 it was determined to distribute dividends in advanced for a total of $ 146,912,953 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

On December 19, 2024 it was determined to distribute dividends in advanced for a total of $ 166,885,560 Uruguayan Pesos in accordance to article 100 of Law 16.060, which have been cancelled at year end.

Other equity

The balance of the account corresponds to the difference of exchange rate in the Colombia branch with functional currency Colombian Pesos, within an equity account as set forth in IAS 21.

6. REGISTRATION OF FINANCIAL STATEMENTS

According to Decree 156/16 dated May 30, 2016, commercial companies will not be able to distribute dividends as long as they do not comply with the obligation to register, within the established terms, the financial statements to the Auditoría Interna de la Nación (AIN), institution that regulates the commercial companies.

To date, the Company has complied with this obligation for the year ended on December 31, 2024. For the year ended on September 30, 2025 the Company has time to comply until March 31, 2026.

7. RECENT ACCOUNTING STANDARDS

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards[1] – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2].

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

The company has applied IFRIC 23 effective for annual periods beginning on or after January 1, 2019 as below:

IFRIC 23 Interpretation Uncertainty over Income Tax Treatment

IFRIC 23 interpretation addresses the accounting for income taxes when there is uncertainty over tax treatments. It clarifies that an entity must consider the probability that the tax authorities will accept a treatment retained in its income tax filings, assuming that they have full knowledge of all relevant information when making their examination. In such a case, the income taxes shall be determined in line with the income tax filings.

Application of IFRIC 23

The company reviewed its income tax treatments in order to determine whether IFRIC 23 interpretation could have an impact on the financial statements. In that respect, the Company observed that there are no continuous instances of any uncertain tax treatment in the past and on that basis, it is reasonable to conclude that all the tax treatments are accepted by the tax officer and hence IFRIC-23 is not applicable.

Notes forming part of the financial statements

8. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

The Company derecognises a financial asset only 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 entity. The Company derecognises financial liabilities when, and only when, the Company´s obligations are discharged, cancelled or have expired.

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 to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for expected credit losses 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

Notes forming part of the financial statements

a. Cash and cash equivalents

Cash and cash equivalents consist of the following:

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Cash in hand	-	67,745
Current account balances with banks	-	628,067,499
Total	**-**	**628,135,244**

b. Investments

Investments consist of the following:

Investments – Non current

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Investments carried at Cost		
Fully paid equity shares		
i. Tata Consultancy Services De México S.A. De C.V	-	906
ii. TCS do Brazil Ltda	-	8
Total Investments - Non current	**-**	**914**

c. Trade receivables - Billed

Trade receivables – Billed consist of the following:

Trade receivables – Billed – Current

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Trade receivables - Billed	-	722,782,725
Less: Allowance for expected credit losses - Billed	-	(3,705,044)
Less: Provision for volume discount	-	(7,604,660)
Total	**-**	**711,473,021**

Trade receivables – Billed include balances with related parties amounting to UYU NIL and UYU 295.180.196 for the period ended on September 30, 2025 and December 31, 2024 respectively. (Refer Note 17)

d. Other financial assets

Other financial assets consist of the following:

Other financial assets – Current

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Employee advances (*)	-	9,360,336
Accrued Interest	-	1,796,166
Loans to employees	-	45,000
Total	**-**	**11,201,502**

(*) Include recoverable advances to foreign employees deputed in Uruguay and Colombia.

Other financial assets – Non-current

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Deposits for premises	-	2,537,528
Others	-	2,422,976
Total	**-**	**4,960,505**

e. Trade payables

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Trade payables	-	63,766,066
Accrued expenses	-	17,949,964
Total	**-**	**81,716,030**

f. Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Current

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Accrued payroll	-	126,127,220
Capital Creditors	-	1,613,461
Security deposits	-	470,000
Total	**-**	**128,210,681**

g. Financial instruments by category

The carrying value of financial instruments by categories as at September 30, 2025 is Nil.

The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

(in Uruguayan Pesos)

	Amortized cost	Total carrying value
Financial assets		
Cash and cash equivalents	628,135,244	628,135,244
Trade receivables		
Billed	711,473,021	711,473,021
Unbilled	144,409,259	144,409,259
Other financial assets	16,162,007	16,162,007
Total	**1,500,179,531**	**1,500,179,531**

(in Uruguayan Pesos)

	Amortized cost	Total carrying value
Financial liabilities		
Trade payables	81,716,030	81,716,030
Lease liabilities	158,504,158	158,504,158
Other financial liabilities	128,210,681	128,210,681
Total	**368,430,869**	**368,430,869**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at September 30, 2025 and December 31, 2024 approximate at the fair value due to their nature. Carrying amounts of other financial assets, other financial liabilities and borrowings which are subsequently measured at amortized cost also approximates the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

h. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

i. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments.

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. The Company´s 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 Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

  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.

  The following analysis has been worked out based on the net exposures for Company as at the date of statement of financial position which could affect the statement of profit or loss and other comprehensive income and equity.

The following table sets forth information relating to unhedged foreign currency exposure as at September 30, 2025 and December 31, 2024:

(in Uruguayan Pesos)

September 30, 2025	USD	GBP	CAD	COP	MXN	ARS	AUD	EUR	DKK	BRL	CLP
Net financial assets	-	-	-	-	-	-	-	-	-	-	-
Net financial liabilitites	-	-	-	-	-	-	-	-	-	-	-

(in Uruguayan Pesos)

December 31, 2024	USD	GBP	CAD	COP	MXN	ARS	AUD	EUR	DKK	BRL	CLP
Net financial assets	336,787,890	(432,806)	-	1,132,216,774	1,640,364	105,399	(1,290,849	13,013,698	7,387,395	(95,819)	929,971
Net financial liabilities	64,671,282	-	(110)	288,746,900	2,222	-	3,854	(14,759)	(608)	-	-

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before taxes by approximately UYU NIL for the period ended September 30, 2025 and UYU 113,685,324 for the year ended December 31, 2024 respectively.

- **Interest rate risk**

  The Company is not exposed to interest rate risk.

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, cash and cash equivalents and other financial assets. Cash and cash equivalents include an amount of NIL Uruguayan Pesos held with a bank in Uruguay and NIL Uruguayan Pesos held with banks in Colombia having high quality credit rating which are individually in excess of 10% or more of the Company's total cash and cash equivalents as at September 30, 2025 (an amount of 42.853.926 Uruguayan Pesos held with a bank in Uruguay and 572.470.722 Uruguayan Pesos held with banks in Colombia as at December 31, 2024). None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was UYU NIL and UYU 1,507,493,538 as at September 30, 2025 and December 31, 2024, respectively, being the total of the carrying amount of balances with banks, trade receivables, contract assets and other financial assets.

Company's exposure to customers is diversified, and single customer which contributes individually to more than 10% of outstanding trade receivable and contract assets as at September 30, 2025 and December 31, 2024, respectively are as follows:

(in Uruguayan Pesos)

	As at September 30, 2025		As at December 31, 2024	
	Total trade receivables and contract assets	Percentage	Total trade receivables and contract assets	Percentage
Customer A	-	0%	330,756,092	38%
Customer B	-	0%	226,443,219	26%
Customer C	-	0%	94,059,873	11%

Geographic concentration of credit risk

Geographic concentration of trade receivables (net of allowances) and contract assets is as follows:

	As at September 30, 2025	As at December 31, 2024
	Net %	Net %
America	0%	94%
Europe	0%	2%
Others	0%	4%

Geographical concentration of trade receivables and contract assets is allocated based on the location of the customers.

The allowance for lifetime expected credit loss on trade receivables for the period ended September 30, 2025 and December 31, 2024 was UYU NIL and UYU NIL, respectively. The reconciliation of allowance for expected credit losses is as follows:

(in Uruguayan Pesos)

	For the nine months period ended September 30, 2025	Year ended December 31, 2024
Balance at the beginning of the Year	3,705,044	-
Changes during the year	-	3,660,613
Translation Exchange difference	74,101	44,431
Merger with TCS Uruguay	(3,779,145)	-
Balance at the end of the Year	**-**	**3,705,044**

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(in Uruguayan Pesos)

September 30, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade payables	-	-	-	-	-
Lease liabilities (*)	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(in Uruguayan Pesos)

December 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade payables	81,716,030	-	-	-	81,716,030
Lease liabilities (*)	74,608,577	41,713,919	66,344,793	-	182,667,289
Other financial liabilities	128,210,681	-	-	-	128,210,681
Total	**284,535,288**	**41,713,919**	**66,344,793**	**-**	**392,594,000**

(*) Amounts are presented at nominal value and not book value.

j. Equity instruments

The authorised, issued, subscribed and fully paid up share capital consists of the following:

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Authorised		
Equity shares of uruguayan pesos 1 each (500,000,000 shares)	-	500,000,000
Total	**-**	**500,000,000**
Issued, Subscribed and Fully paid up		
Outstanding balance of Equity shares of uruguayan pesos 1 each (359,244,073 shares)	-	359,244,073
Total	**-**	**359,244,073**

Details of shares held by shareholders in the Company Equity Shares

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
TCS Iberoa merica S.A. (Holding Company)	-	359,244,073
% Holding in class	**100%**	**100%**

Fully paid equity shares, which have a par value of 359.244.073 Uruguayan pesos (UYU 1 each) carry one vote per share and have a right to dividend. In the event of liquidation of the Company, the holders of shares are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

9. 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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use asset held by the Company is as follows:

(in Uruguayan Pesos)

	Additions for the year ended September 30, 2025	Net carrying amount as at September 30, 2025
ROU Leasehold Building	19,915,409	-
Total	**19,915,409**	**-**

(in Uruguayan Pesos)

	Additions for the year ended December 31, 2024	Net carrying amount as at December 31, 2024
ROU Leasehold Building	22,218,006	128,414,753
ROU Leasehold improvements	-	26,705,862
Total	**22,218,006**	**155,120,615**

Depreciation on right-of-use asset is as follows:

(in Uruguayan Pesos)

	For the nine months period ended September 30, 2025	Year ended December 31, 2024
ROU Leasehold Building	49,870,984	63,405,505
ROU Leasehold office equipment	-	63,913
ROU Leasehold improvements	5,617,069	7,361,599
Total	**55,488,053**	**70,831,017**

Interest on lease liabilities is UYU 9,931,628 for the period ended on September 30, 2025 (UYU 16,259,719 for the year ended on December 31, 2024).

The Company incurred UYU 14,196,503 for the period ended September 30, 2025 (UYU 17,129,765 for the year ended December 31, 2024) towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow is UYU 29,948,956 for the period ended September 30, 2025 for long term and short term leases (UYU 101,592,785 for the year ended December 31, 2024).

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

10. NON-FINANCIAL ASSETS AND LIABILITIES

a. Property, plant and equipment

The Company recognizes the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted

for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term
Computer equipment	4 years
Furniture, fixtures, office equipment and other assets	4-10 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 profit or loss.

Property, plant and equipment consist of the following:

(in Uruguayan Pesos)

	Leasehold improvements	Computer equipments	Furniture and fixtures	Office equipments	Electrical Installations	Total
Gross block as of December 31, 2024	113,601,667	1,616,953,151	14,329,588	29,943,913	23,220,551	**1,798,048,870**
Purchases	-	90,918,198	646,454	1,529,946	-	**93,094,598**
Disposals	-	(314,145)	-	-	-	**(314,145)**
Effect of foreign currency translations	1,520,897	32,309,617	183,042	473,236	436,521	**34,923,313**
Merger with TCS Uruguay	(115,122,564)	(1,739,866,821)	(15,159,084)	(31,947,095)	(23,657,072)	**(1,925,752,636)**
Gross block as of September 30, 2025	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation as of December 31, 2024	113,285,830	1,421,176,628	12,236,417	22,628,771	20,182,771	**1,589,510,417**
Disposals	-	(235,288)	-	-	-	**(235,288)**
Depreciation for the year	204,822	82,917,101	509,959	1,917,210	509,722	**86,058,814**
Effect of foreign currency translations	1,516,609	28,378,173	141,678	335,484	394,572	**30,766,516**
Merger with TCS Uruguay	(115,007,261)	(1,532,236,614)	(12,888,054)	(24,881,465)	(21,087,065)	**(1,706,100,459)**
Accumulated depreciation as of September 30, 2025	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount as of September 30, 2025	-	-	-	-	-	**-**
Capital work-in-progress *	-	512,135	-	-	-	**512,135**
Merger with TCS Uruguay	-	(512,135)	-	-	-	**(512,135)**
Total						**-**

(in Uruguayan Pesos)

	Leasehold improvements	Computer equipments	Furniture and fixtures	Office equipments	Electrical Installations	Total
Gross block as at December 31, 2023	113,903,313	1,627,059,626	13,725,422	27,001,815	23,152,278	1,804,842,454
Purchases	448,813	23,745,616	1,843,059	3,102,093	280,294	29,419,875
Disposals	-	(18,464,713)	(1,191,596)	-	-	(19,656,309)
Effect of foreign currency translations	(750,459)	(15,387,378)	(47,297)	(159,995)	(212,021)	(16,557,150)
Gross block as at December 31, 2024	**113,601,667**	**1,616,953,151**	**14,329,588**	**29,943,913**	**23,220,551**	**1,798,048,870**
Accumulated depreciation as at December 31, 2023	113,903,301	1,314,495,954	12,475,770	20,161,482	19,317,838	1,480,354,345
Disposals	-	(18,400,357)	(866,922)	-	-	(19,267,279)
Depreciation for the year	136,776	136,062,841	687,328	2,577,614	1,039,564	140,504,123
Effect of foreign currency translations	(754,247)	(10,981,810)	(59,759)	(110,325)	(174,631)	(12,080,772)
Accumulated depreciation as at December 31, 2024	**113,285,830**	**1,421,176,628**	**12,236,417**	**22,628,771**	**20,182,771**	**1,589,510,417**
Net carrying amount as at December 31, 2024	315,837	195,776,523	2,093,171	7,315,142	3,037,780	208,538,453
Capital work-in-progress *	-	512,135	-	-	-	512,135
Total						**209,050,588**

b. Other intangible assets

Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences.

Following table summarises the nature of intangibles and their estimated useful lives:

Type of asset	Useful lives
Rights under licensing agreement and software licences	Lower of licence period and 2-5 years

Intangible assets are amortised on a straight line basis over the period of its economic useful life.

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 profit or loss.

Intangible assets consist of the following:

Intangible assets

(in Uruguayan Pesos)

	Software Licences
Gross block as of December 31, 2024	2,977,286
Purchases	-
Disposals	(2,977,286)
Effect of foreign currency translations	-
Gross block as of September 30, 2025	**-**
Accumulated depreciation as of December 31, 2024	2,977,286
Disposals	(2,977,286)
Amortisation for the year	-
Effect of foreign currency translations	-
Accumulated depreciation as of September 30, 2025	**-**
Net carrying amount as of September 30, 2025	**-**

(in Uruguayan Pesos)

	Software Licences
Gross block as of December 31, 2023	2,977,286
Purchases	-
Disposals	-
Effect of foreign currency translations	-
Gross block as of December 31, 2024	**2,977,286**
Accumulated depreciation as of December 31, 2023	2,716,581
Disposals	-
Amortisation for the year	260,705
Effect of foreign currency translations	-
Accumulated depreciation as of December 31, 2024	**2,977,286**
Net carrying amount as of December 31, 2024	**0**

The estimated amortisation for the years subsequent to September 30, 2025 is as follows:

Intangible assets

	(in Uruguayan Pesos)
2025	**-**
2026	**-**
Total	**-**

c. Other assets

Other assets consist of the following:

Other assets – Current

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Prepaid expenses	-	8,326,266
Indirect tax recoverable	-	2,242,328
Other current assets	-	454,717
Contract assets	-	7,145,573
Contract fulfillment costs (*)	-	13,891,694
Total	**-**	**32,060,578**

Other assets – Non Current

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Prepaid expenses	-	587,528
Contract assets	-	168,434
Contract fulfillment costs (*)	-	5,795,444
Total	**-**	**6,551,406**

(*) Contract fulfillment costs of UYU 19,858,177,15 and UYU 34,996,202,47 for the period ended September 30, 2025 and December 31, 2024, respectively, have been amortised in the profit or loss.

Refer note 11 for changes in contract assets.

d. Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Indirect tax payable and other statutory liabilities	-	165,061,475
Others	-	54,700
Total	**-**	**165,116,175**

Notes forming part of the financial statements

11. REVENUE RECOGNITION

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method .
- 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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 could include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals, and geography.

Revenue disaggregation by nature of services is as follows:

(in Uruguayan Pesos)

	Nine months period ended September 30, 2025	Year ended December 31, 2024
Consultancy services	3,295,687,802	4,317,690,949
Sale of equipment and software licences	9,001,958	16,255,614
Total	**3,304,689,760**	**4,333,946,563**

Revenue disaggregation by industry vertical is as follows:

(in Uruguayan Pesos)

	Nine months period ended September 30, 2025	Year ended December 31, 2024
Banking, Financial and Insurance	2,131,760,881	2,667,666,472
Manufacturing	27,101,552	45,626,044
Retail and Consumer Products	448,581,435	596,025,497
Communication, Media and Technology	221,384,008	318,329,848
Others	475,861,884	706,298,702
Total	**3,304,689,760**	**4,333,946,563**

Revenue disaggregation by geography is as follows:

(in Uruguayan Pesos)

	Nine months period ended September 30, 2025	Year ended December 31, 2024
America	3,125,081,842	4,091,600,943
Others	179,607,918	242,345,620
Total	**3,304,689,760**	**4,333,946,563**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is 2.316.740.223 Uruguayan Pesos out of which 52.38% is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
Balance at the beginning of the year	7,314,007	11,336,066
Increase due to revenue recognized during the year, excluding amounts billed during the year	21,035,581	4,072,804
Invoice raised that was included in the contract asset balance at the beginning of the period	(6,251,685)	(8,750,466)
Translation exchange difference	(1,428,649)	655,603
Merger wth TCS Uruguay	(20,669,254)	-
Balance at the end of the year	**-**	**7,314,007**

Changes in unearned and deferred revenue (contract liabilities) are as follows:

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
Balance at the beginning of the year	35,712,983	43,456,964
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(33,348,441)	(30,669,681)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	35,064,361	22,342,528
Translation exchange difference	(747,869)	583,172
Merger wth TCS Uruguay	(36,681,034)	-
Balance at the end of the year	**-**	**35,712,983**

Notes forming part of the financial statements

12. OPERATING EXPENSES RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

The costs of the Company are broadly categorized into employee benefits expenses, depreciation and amortisation and other Operating Expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funs and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel costs, cost of equipment and software licenses, communication expenses and other expenses.

Other operating expenses

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
	Cost of sales	Selling and administrative expenses
Fees to external consultants	73,598,830	111,583,842
Facility running Expenses	32,350,118	30,101,768
Travel expenses	22,660,787	28,907,618
Communication	8,622,718	11,912,834
Cost of equipment and software licenses	7,579,408	12,087,874
Other Expenses	222,665,533	304,228,819
	367,477,394	**498,822,755**

Expenses by function

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
Cost of revenue	2,226,697,105	3,067,891,824
Selling and administrative expenses	646,527,779	861,985,038
Total	**2,873,224,884**	**3,929,876,862**

13. OTHER INCOME

a. Finance and other income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using effective interest method.

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
Dividends received - Subsidiaries (Refer note 17)	18,645,996	24,719,689
Interest revenue - Bank deposits and Other deposits	31,084,379	39,230,791
Total	**49,730,375**	**63,950,480**

b. Finance costs

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
Lease interest	9,952,113	16,259,719
Total	9,952,113	16,259,719

c. Other gains / (losses), net

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
Gain/(loss) on disposal of property, plant and equipment	(78,858)	692,496
Net foreign exchange gains/(losses)	(32,938,497)	39,036,053
Others	(187,716)	540,820
Total	**(33,205,071)**	**40,269,369**

14. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

TCS Solution Center S.A. is tax by a current Income tax at a 25%.

TCS Colombia branch is tax by a current Income tax at a 35%.

Current tax

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the end of the reporting period.

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 unit intends to settle the asset and liability on a net basis.

Deferred tax

The Company accounts for the deferred income taxes using the balance sheet approach. Deferred income taxes are provided for the temporary differences between the tax base of assets and liabilities and their reported amounts in the financial statements.

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.

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

Deferred income tax 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 foreseeable future.

The income tax expense consists of the following:

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
Current income tax expense		
Domestic	40,106,515	31,652,052
Overseas	112,077,791	119,096,132
	152,184,306	**150,748,184**
Deferred income tax expense / (benefit)		
Domestic	(68,990)	188,724
Overseas	9,488,526	4,476,160
	9,419,536	**4,664,884**
Total income tax expense	**161,603,842**	**155,413,068**

The reconciliation of income tax expense and book net income is as follows:

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
Income before income taxes	438,038,067	492,029,831
Income tax rate Uruguay	25%	25%
Expected income tax expense	109,509,517	123,007,458
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax on transfer of foreign subsidiary overseas branches	40,794,895	19,449,238
Operating losses carry forwards		
Income exempt from tax	(260,772,248)	(333,684,747)
Tax pertaining to prior years:	(854,340)	5,466,402
Branch income tax	112,077,791	119,096,132
Deferred Tax	9,419,536	4,664,884
Fixed Assets of SEZ/STP	(78,229)	(1,967,156)
Disallowable expenses:		
Direct cost associated to income exempt of tax	123,344,502	172,540,174
Indirect administrative cost associated to income exempt of tax	27,754,861	43,011,118
Other permanent differences:		
Wealth Tax	8,249	211,992
Interest and other gain related leases (IFRS 16 accounting)	(899,556)	872,681
Indirect Financial cost associated to income exempt of tax	(107,289)	1,036,907
Expenses abroad and disallowable	1,406,153	1,707,985
Total income tax expense	**161,603,842**	**155,413,068**

Significant components of net deferred tax assets and liabilities for the period ended September 30, 2025 are as follows:

	Year ended December 31, 2024	Recognised / reversed through profit or loss	Unrealized translation adjustment	Merger with TCS Uruguay	Nine months period ended September 30, 2025
Originated by:					
Property, plant and equipment	47,444,340	(9,305,336)	856,961	(38,995,965)	-
Lease liabilities	(288,044)	1,257,257	7,239	(976,451)	-
Other	7,901,964	(1,371,457)	144,308	(6,674,815)	-
	55,058,260	**(9,419,536)**	**1,008,507**	**(46,647,231)**	**-**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2024 are as follows:

	Year ended December 31, 2023	Recognised / reversed through profit or loss	Unrealized translation adjustment	Year ended December 31, 2024
Originated by:				
Property, plant and equipment	53,240,301	(5,208,307)	(587,654)	47,444,340
Lease liabilities	(1,076,066)	767,618	20,404	(288,044)
Other	8,209,771	(224,195)	(83,612)	7,901,964
	60,374,006	**(4,664,884)**	**(650,862)**	**55,058,260**

Direct tax contingencies

The Company has contingent liability of UYU NIL as at September 30, 2025 and December 31, 2024, respectively, in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants. The Company has evaluated and concluded that this tax demand by authorities will not succeed on ultimate resolution.

15. EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides retirement benefits such as pension (other than Company managed fund) and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the date of statement of financial position.

Employee cost consist of the following:

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
Salaries, incentives and allowances	2,079,402,441	2,825,064,056
Contributions to Provident and Other Funds	230,082,227	321,894,434
Staff Welfare	54,715,953	72,499,772
	2,364,200,621	**3,219,458,262**

Employee benefit obligations consist of the following:

Employee benefit obligations – Current

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Benefits to employees	-	171,331,219
Other employee benefit obligations	-	1,589,929
Total	**-**	**172,921,148**

16. COMMITMENTS AND CONTINGENCIES

Capital commitments

The Company has contractually committed (net of advances) UYU NIL and UYU 25,283,246 as at September 30, 2025 and December 31, 2024, respectively, for purchase of property, plant and equipment.

Contingencies

- **Direct tax matters**

  Refer to Note No.14

- **Indirect tax matters**

  There is no contingency in relation to Indirect tax matters.

- **Other claims**

  Claims aggregating UYU NIL and UYU 93,690 as at September 30, 2025 and December 31, 2024, respectively, against the Company have not been acknowledged as debts.

Notes forming part of the financial statements

17. RELATED PARTY TRANSACTIONS AND BALANCES

Company's principal related parties consist of its ultimate holding company Tata Consultancy Services Limited and its subsidiaries, affiliates and key managerial personnel. The company's related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Transactions with related parties are as follows:

(in Uruguayan Pesos)

	Nine months period ended September 30, 2025	Year ended December 31, 2024
Revenue from operations		
Tata Consultancy Services Limited	1,217,945,575	1,678,226,446
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services Asia Pacific Pte Ltd.	2,899,676	7,094,624
Tata Consultancy Services Belgium	29,602,757	32,741,715
Tata Consultancy Services Chile S.A.	3,782,285	8,727,398
Tata Consultancy Services De Mexico S.A.,De C.V.	23,922,970	41,557,780
Tata Consultancy Services France SA	17,875,730	26,452,586
Tata Consultancy Services Netherlands BV	7,066,939	4,982,371
Tata Consultancy Services Switzerland Ltd.	21,507,875	25,876,472
Tata Solution Center S.A.	6,275,331	10,705,005
Tata Consultancy Services do Brasil Ltda	1	2,067,084
Total	**1,330,879,139**	**1,838,431,480**
Dividend income		
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services De Mexico S.A.,De C.V.	18,645,992	24,719,689
Tata Consultancy Services Do Brasil Ltda.	3	10
Total	**18,645,995**	**24,719,699**
Purchases of goods and services (including reimbursements)		
Tata Sons Private Limited, its subsidiaries and associates		
Tata AIG General Insurance Company Limited	6,565,474	8,313,180
Tata Consultancy Services Limited	155,754,780	220,161,748
Subsidiaries of Tata Consultancy Services Limited		
Tata America International Corporation	(115,809)	(107,102)
Tata Consultancy Services Canada Inc.	(14,446)	(15,889)
Tata Consultancy Services De Mexico S.A.,De C.V.	14,759,528	38,702,324
Tata Consultancy Services Do Brasil Ltda	2,381,622	2,788,071
TCS Inversiones Chile Limitada	12,372,675	15,558,666
TCS Uruguay S. A.	274,987	432,091
Tata Consultancy Services Chile S.A.	(750,291)	-
Tata Consultancy Services Sucursal del Peru	2,125,355	2,869,158
Tata Consultancy Services De Espana S.A.	-	160,478
Total	**193,353,875**	**288,541,769**

Notes forming part of the financial statements

Transactions with related parties are as follows:

(in Uruguayan Pesos)

	Nine months period ended September 30, 2025	Year ended December 31, 2024
Brand equity contribution		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Sons Private Limited	4,924,425	6,242,718
Total	**4,924,425**	**6,242,718**
Dividend paid		
Subsidiaries of Tata Consultancy Services Limited		
TCS Iberoamerica SA	281,366,588	597,893,675
Total	**281,366,588**	**597,893,675**

Balances receivable from related parties are as follows:

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Trade receivables and contract assets		
Tata Consultancy Services Limited	-	345,863,398
Subsidiaries of Tata Consultancy Services Limited		
Tata America International Corporation	-	122,102
Tata Consultancy Services Argentina S.A.	-	22,502,683
Tata Consultancy Services Asia Pacific Pte Ltd.	-	1,252,115
Tata Consultancy Services Belgium	-	3,181,081
Tata Consultancy Services Chile S.A.	-	1,088,227
Tata Consultancy Services De Mexico S.A.,De C.V.	-	2,837,044
Tata Consultancy Services Netherlands BV	-	778,591
Tata Consultancy Services Switzerland Ltd.	-	2,155,915
Tata Solution Center S.A.	-	1,173,663
Tata Consultancy Services France SA	-	4,547,335
Tata Consultancy Services Do Brasil Ltda	-	44,333
Total	**-**	**385,546,487**
Loans, other financial assets and other assets		
Tata Consultancy Services Limited	-	4,060,637
Total	**4,060,637**	**4,060,637**

Balances payable to related parties are as follows:

(in Uruguayan Pesos)

	As at September 30, 2025	As at December 31, 2024
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Sons Private Limited	-	6,242,718
Tata Consultancy Services Limited	-	62,585,842
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services De Mexico S.A.,De C.V.	-	6,478,316
Tata Consultancy Services Do Brasil Ltda	-	394,301
TCS Inversiones Chile Limitada	-	3,740,043
Tata Consultancy Services Switzerland Ltd.	-	286,047
Tata Consultancy Services Sucursal del Peru	-	266,511
Total	**-**	79,993,778

Compensation to key management personnel

(in Uruguayan Pesos)

	For the Nine months period ended September 30, 2025	Year ended December 31, 2024
Short-term benefits	34,001,698	42,311,006
Total	**34,001,698**	42,311,006

18. MERGER BETWEEN TCS SOLUTION CENTER S.A. AND TCS URUGUAY S.A.

On September 30, 2025, TCS Solution Center S.A. (the Absorbed Company) and TCS Uruguay S.A. (the Absorbing Company) signed a merger agreement.

The agreement stipulated that the Absorbed Company would be dissolved without being liquidated, transferring its assets and liabilities to the Absorbing Company, which then incorporated and absorbed it.

The purpose of said merger was to concentrate and enhance the operational capacity of the companies to be merged, bringing together their respective current activities in a single company

The merger was carried out in accordance with the provisions of the aforementioned agreement and pursuant to Law No. 16,060 (Articles 125 et seq. and other related and supplementary provisions).

Translation from the original prepared in Spanish
for publication in Argentina

TATA CONSULTANCY SERVICES ARGENTINA S.A.

Letter to shareholders and financial statements
for regular fiscal period beginning
January 01, 2025 and ended December 31, 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

CONTENTS **PAGE**

Letter to shareholders

Regular financial period from January 01, 2025 to December 31, 2025 presented in comparative with the prior year 45.2

Basic financial statements

Balance sheet 45.6

Statement of profit or loss 45.7

Statement of changes in shareholders' equity 45.8

Statement of cash flows 45.9

Supplementary information

Notes 1 to 10 45.10

Exhibits I to IV 45.23

Independent auditors' report 45.27

Supervisory auditors' report 45.29

LETTER TO SHAREHOLDERS

FOR THE REGULAR FISCAL PERIOD FROM JANUARY 01, 2025 TO DECEMBER 31, 2025
(INFORMATION NOT COVERED BY THE INDEPENDENT AUDITORS' REPORT)

To the shareholders of
Tata Consultancy Services Argentina S.A.

In compliance with legal provisions in force and the bylaws, the Board of Directors is pleased to submit for your consideration the following documentation for the regular fiscal period of 12 months ended December 31, 2025: the letter to shareholders, balance sheet, statements of profit or loss, changes in shareholders' equity and cash flows, notes 1 to 9 and exhibits I to IV, the independent auditors' report and supervisory auditor's report.

1. MAIN CONTENTS OF BUSINESS POLICIES AND OBJECTIVES

a) Company's business, background and structure

The Company's main business is to services in the information technology sector.

b) Financial position and business development

Net sales for the fiscal year ended December 31, 2025 totaled $14,052,699,947, representing an increase of 46% over net sales generated during the previous fiscal year, which totaled $9,639,263,625 (both periods adjusted for inflation). Costs have increased by 21.8% and expenses by 21.6%. As of December 31, 2025, current assets are higher than current liabilities. Non-current assets are lower than non-current liabilities, the latter corresponding mostly to debts with related companies.

c) Decision taking and internal control

As it relates to decision taking, the Company is ruled by decisions adopted at meetings of directors and shareholders.

However, various systems have been implemented in relation to strategic planning, administrative procedures, IT and communication, personnel assessment and management and quality control, contributing to a proper internal control, to ensure that objectives are achieved efficiently and effectively, based on reliable financial information and in compliance with laws and regulations in force.

2. COMPARATIVE FINANCIAL STATEMENT RATIOS

	Description	As at December 31, 2025	As at December 31, 2024
1	Solvency (1)	0.50	0.27
2	Current liquidity (2)	2.56	4.23
3	Non current assets (3)	0.06	0.09
4	Profitability (4)	0.49	1.06

(1) Shareholders' equity/total liabilities

(2) Current assets / Current liabilities

(3) Non current assets / Total assets

(4) Net income or loss/shareholders' equity

According to my report of:
02.03.2026

Pablo Gustavo Traini
Regular Supervisory Auditor

3. RELATED COMPANIES (ART. 33 LAW 19550, AS AMENDED)

As described in note 6 to the financial statements, balances as of December 31 and December 31, 2025 with related companies are as follows:

(Amount in ARS)

Receivables	As at December 31, 2025	As at December 31, 2024
For services		
Tata Consultancy Services Limited	846.879.251	308.312.746
Tata Consultancy Services France	24.077.061	23.102.424
Tat America International Corporation	8.251.499	41
Tata Consultancy Services Deutschland GmbH	8.191.592	-
Total	**887.399.403**	**331.415.211**
Payables		
Trade		
Tata Consultancy Services de México, S.A. de C.V.	1.028.199.449	1.028.779.876
TCS Solution Center Sucursal Colombia	740.675.183	691.839.985
Tata Consultancy Services Limited	24.317.175	1.483.208.466
Tata Sons Private Limited	22.482.225	8.386.819
Tata America International Corporation	44	-
TCS Uruguay	-	198.667.942
Tata Consultancy Services France	-	21.261.030
Total	**1.815.674.076**	**3.432.144.118**

4. PROFIT OR LOSS STRUCTURE COMPARATIVE WITH THE PRIOR YEAR:

a. Comparative balance sheet structure

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
Current assets	7.041.220.571	5.522.927.054
Non current assets	439.198.638	544.020.097
Total assets	**7.480.419.209**	**6.066.947.151**
Current liabilities	2.749.241.072	1.307.189.567
Non-current liabilities	2.222.990.564	3.479.653.373
Total liabilities	**4.972.231.636**	**4.786.842.941**
Shareholders' equity	2.508.187.573	1.280.104.211
Total liabilities + shareholders' equity	**7.480.419.209**	**6.066.947.151**

b. Comparative consolidated financial position

(Amount in ARS)

	Year ended December 31, 2025	Year ended December 31, 2024
Net sales	14.052.699.947	9.639.263.625
Cost of services	(6.791.346.494)	(5.576.086.230)
Gross Profit	**7.261.353.453**	**4.063.177.395**
Selling expenses	(790.539.288)	(545.089.095)
Administrative expenses	(2.295.252.061)	(1.993.008.701)
Other operating expenses	(1.290.733.258)	(331.555.269)
Other net income	(25.630.863)	(264.491)
Financial gains/losses (including gain or loss on net monetary position - RECPAM)	(335.930.959)	143.223.499
Gain/Loss before income tax	**2.523.267.024**	**1.336.483.338**
Income tax	**(1.295.183.662)**	**17.286.522**
Net gain	**1.228.083.362**	**1.353.769.860**

c. Cash flow structure

(Amount in ARS)

	Year ended December 31, 2025	Year ended December 31, 2024
Cash at beginning of the year		
Ordinary operating activities	1.572.786.666	1.327.454.921
Investing activities	(133.170.272)	(377.416.900)
Financing activities	-	-
RECPAM of cash	(625.694.483)	(1.957.361.944)
Cash at year-end	**3.426.193.535**	**2.612.271.624**
Net decrease	**813.921.911**	**(1.007.323.923)**

5. INCOME/LOSS FOR THE REGULAR FISCAL PERIOD

During this regular fiscal period, the Company recorded a gain in the amount of $1.228.083.362.

6. DIRECTORS' AND SUPERVISORY AUDITORS' COMPENSATION

The members of the Board of Directors and the Supervisory Auditors have communicated, as in prior years, their decision not to receive any compensation for their performance during the year under analysis, in each of their related positions, with the exception of Alberto Arana, who has been assigned fees for his services to the Company during the year.

7. COMPANY'S PROSPECTS AND OBJECTIVES FOR NEXT FISCAL YEAR

Prospects for this year are encouraging, considering the substantial improvement in the results of each project.

Finally, we wish to express our gratitude to our customers, suppliers, advisors and financial entities that have supported us and, particularly, to all our staff for the commitment and cooperation shown.

City of Buenos Aires, March 02, 2026

THE BOARD OF DIRECTORS

According to my report of:
March 02, 2026

Pablo Gustavo Traini
Regular Supervisory Auditor

TATA Consultancy Services Argentina S.A.

Main activity: Services in the information technology sector.

Date of registration with the Public Registry of Commerce: November 29, 2001

Registration date of the latest amendment to the bylaws: October 19, 2021

Registration with the Supervisory Board of Companies (I.G.J.): 1702305

Expiration date of the Corporation: November 29, 2100

Parent Company's information: (Note 5):

- Name: TCS Iberoamérica S.A.
- Legal address: Monte Caseros 2.600, Montevideo, Uruguay
- Main activity: Holding Company
- Ownership interest: 99.99%
- Voting stock: 99.99%

CAPITAL STRUCTURE AT NOMINAL VALUE (Note 5)

Quantity	Type	No. of votes per share	Subscribed, paid-in and registered $
47.127.769	Non-endorsable, registered, common shares with a nominal value of $1 each, one vote per share	**1**	**47.127.769**

According to our report of
March 02, 2026

Adler, Hasenclever & Asociados S.R.L.
Contadores Públicos
C.P.C.E.C.A.B.A T° 1 – F° 68

Leonardo Fraga (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 166 – F ° 183

Pablo Gustavo Traini
Regular Supervisory Auditor

BALANCE SHEET

As at December 31, 2025 comparative with the prior fiscal year (in pesos - constant currency) (Note 2.1)

(Amount in ARS)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash and banks	3.1	1.776.193.535	2.184.909.272
Financial investments	3.2	1.650.000.000	427.362.351
Accounts receivable and rights to bill customers in currency	3.3	2.131.122.165	2.364.420.355
Receivables from related parties	3.4	887.399.404	332.078.219
Tax credit	3.5.1	417.076.930	93.159.603
Other accounts receivable in currency	3.6.1	179.428.537	120.997.254
Total current assets		**7.041.220.571**	**5.522.927.054**
Non current assets			
Investments subsidiary	Exhibit III	1.640	2.157
Other accounts receivable in currency	3.6.2	51.688.406	97.052.152
Tax credit	3.5.2	-	2.527.009
Fixed assets	Exhibit I	387.508.592	444.438.779
Total non current assets		**439.198.638**	**544.020.097**
TOTAL ASSETS		**7.480.419.209**	**6.066.947.151**
LIABILITIES			
Current liabilities			
Suppliers of goods and services	3.7	152.247.406	283.084.015
Employee and social security obligations	3.9	1.087.887.062	878.875.301
Tax debts	3.10	1.508.633.040	142.101.002
Other debts	Exhibit III	473.564	3.129.249
Total current liabilities		**2.749.241.072**	**1.307.189.567**
Non current liabilities			
Debts in currency with related parties	3.8.2	1.815.674.076	3.432.144.119
Net deferred tax liability	3.11	-	33.485.242
Allowances	Exhibit II	407.316.488	14.024.013
Total non-current liabilities		**2.222.990.564**	**3.479.653.373**
TOTAL LIABILITIES		**4.972.231.636**	**4.786.842.941**
SHAREHOLDERS' EQUITY (as per related statement)		**2.508.187.573**	**1.280.104.211**
Total liabilities and shareholders' equity		**7.480.419.209**	**6.066.947.151**

The accompanying notes and exhibits are an integral part of these financial statements.

According to our report of
March 02, 2026

Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A T° 1 – F° 68

Leonardo Fraga (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 166 - F° 183

According to my report of
March 02, 2026

Alberto Luis Arana
President

Pablo Gustavo Traini Regular
Supervisory Auditor

Back to content

STATEMENT OF PROFIT OR LOSS

for the regular fiscal period of 12 months ended December 31, 2025, comparative with the prior year (in pesos- constant currency (Note 2.1)

(Amount in ARS)

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from sales of services and equipment	(Note 4.1)	14.052.699.947	9.639.263.625
Cost of services	(Exhibit IV)	(6.791.346.494)	(5.576.086.230)
GROSS PROFIT		**7.261.353.453**	**4.063.177.395**
Selling expenses	(Exhibit IV)	(790.539.288)	(545.089.095)
Administrative expenses	(Exhibit IV)	(2.295.252.061)	(1.993.008.701)
Other operating expenses	(Exhibit IV)	(1.290.733.258)	(331.555.269)
Financial gains/(losses) including gain or loss on net monetary position - RECPAM (*)		(335.930.959)	143.223.499
Other income and (expenses) - net	(Note 4.2)	(25.630.863)	(264.491)
GAIN/ (LOSS) BEFORE INCOME TAX		**2.523.267.024**	**1.336.483.338**
Income tax benefit	8	(1.295.183.662)	17.286.522
NET GAIN		**1.228.083.362**	**1.353.769.860**

The accompanying notes and exhibits are an integral part of these financial statements.

* Net gain or loss on net monetary position

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According to my report of
March 02, 2026

Alberto Luis Arana
President

Pablo Gustavo Traini
Regular Supervisory Auditor

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the regular fiscal period of 12 months ended December 31, 2025, comparative with the prior year (in pesos- constant currency (Note 2.1)

(Amount in ARS)

	Shareholders' contributions					Total equity as at	
	Subscribed capital (1)	Capital adjustment	Additional paid-in capital	Legal reserve	Retained earnings	December 31, 2025	December 31, 2024
Balances at beginning of year	**47.127.769**	**11.476.342.285**	**17.054.579.072**	**-**	**(27.297.944.915)**	**1.280.104.211**	**(73.665.649)**
Constitution of legal reserve (2)	-	-	-	67.688.495	(67.688.495)	-	-
Net gain	-	-	-		1.228.083.362	1.228.083.362	1.353.769.860
Balances at year-end	**47.127.769**	**11.476.342.285**	**17.054.579.072**	**67.688.495**	**(26.137.550.048)**	**2.508.187.573**	**1.280.104.211**

(1) For legal reasons, the Subscribed capital is presented at nominal value.

(2) As arranged by the Extraordinary General Assembly of 24/02/2025.

The accompanying notes and exhibits are an integral part of these financial statements.

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March 02, 2026

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Public Accountants
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According to my report of
March 02, 2026

Alberto Luis Arana
President

Pablo Gustavo Traini
Regular Supervisory Auditor

STATEMENT OF CASH FLOWS

for the regular fiscal period of 12 months ended December 31, 2025, comparative with the prior year (in pesos- constant currency (Note 2.1)

(Amount in ARS)

		For year ended December 31, 2025	For year ended December 31, 2024
CHANGES IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		2.612.271.624	3.619.595.547
Cash and cash equivalents at year-end	2.3.13	3.426.193.535	2.612.271.624
Net increase/decrease in cash and cash equivalents		**813.921.911**	**(1.007.323.923)**
CAUSES OF CHANGES IN CASH AND CASH EQUIVALENTS			
OPERATING ACTIVITIES			
Net gain		1.228.083.362	1.353.769.890
Less: income tax accrued for the year		1.295.183.662	(17.286.522)
Adjustments to achieve net cash flows provided by operating activities:			
Depreciation of fixed assets		190.100.977	101.301.319
Net decrease in allowances		393.292.475	(1.426.040)
RECPAM(*) of cash and non-operating activities		625.694.483	1.957.361.944
Changes in operating assets and liabilities:			
Decrease /(Increase) in accounts receivable and rights to bill customers in currency		233.298.190	(910.907.804)
Increase in accounts receivables from related parties		(555.321.185)	(90.364.037)
Increase in tax credits		(321.390.318)	(39.783.744)
(Increase) / Decrease in other accounts receivable in currency		(13.067.537)	605.946.457
(Decrease) /Increase in suppliers of goods and services		(130.836.609)	122.226.484
(Decrease) in debts in currency with related parties		(1.616.470.043)	(1.744.695.091)
Increase in employee and social security obligations		209.011.761	96.933.984
Increase / (Decrease) in taxes payable		37.863.134	(103.057.137)
Decrease in In-kind liabilities		-	(4.098.283)
(Decrease) /Increase Other debts		(2.655.686)	1.533.501
Net cash flows provided by operating activities		**1.572.786.666**	**1.327.454.921**
INVESTING ACTIVITIES			
Acquisition of fixed assets		(133.170.789)	(377.419.439)
Investements in subsidiaries		517	2.539
Net cash flows used in investing activities		**(133.170.272)**	**(377.416.900)**
FINANCING ACTIVITIES			
RECPAM(*) of cash		(625.694.483)	(1.957.361.944)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		**(625.694.483)**	**(1.957.361.944)**
Net increase/decrease in cash		**813.921.911**	**(1.007.323.923)**

*Gain or loss on net monetary position

The accompanying notes and exhibits are an integral part of these financial statements.

According to our report of
March 02, 2026

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According to my report of
March 02, 2026

Alberto Luis Arana
President

Pablo Gustavo Traini
Regular Supervisory Auditor

Notes forming part of the Financial Statements

1 - DESCRIPTION OF THE BUSINESS AND FINANCIAL POSITION

Description of the business

Tata Consultancy Services Argentina S.A. (hereinafter either "Tata Consultancy Services Argentina S.A." or "the Company") was duly organized under the laws of the Republic of Argentina, and its formation is documented by deed dated November 19, 2001.

The Company is mainly engaged in rendering IT and communications services.

Its registered office is located at Esteban de Luca 2251, City of Buenos Aires, within the Technological District of the City of Buenos Aires.

2 - BASES OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1. Applicable accounting standards

The accompanying financial statements are stated in pesos in a homogeneous closing currency and have been prepared in accordance with Technical Resolution No. 54 – consolidated text RT 59 – (RT 54), issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), adopted by Resolution P. No. 460/2024 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA).

This resolution has been applied by the entity as from January 1, 2025, restating comparative figures through certain reclassifications in the presentation of specific items resulting from the application of RT 54, without generating differences in their recognition and measurement. The main reclassifications are detailed below:

Current Assets:

a) The balance of $332,078,219 corresponding to Receivables in currency from related parties, which was previously presented under the line item "Accounts receivables", was reclassified to the line item "Accounts receivable and rights to bill customers in currency."

b) The balance of $120,997,263 corresponding to Other receivables in currency, which was previously presented under the line item "Other receivables", was reclassified to the line item "Other accounts receivable in currency."

Non-current Assets:

a) The balance of $2,527,007 corresponding to Tax credits, which was previously presented under the line item "Other receivables", was reclassified to the line item "Tax credits."

b) The balance of $97,052,152 corresponding to Other receivables in currency, which was previously presented under the line item "Other receivables", was reclassified to the line item "Other accounts receivable in currency."

Current Liabilities:

a) The balance of $878,084,015 corresponding to Labor and social security liabilities, which was previously presented under the line item "Payroll and social security contributions", was reclassified to the line item "Employee and social security obligations."

b) The balance of $3,129,256 corresponding to Other payables, which was previously presented under the line item "Other liabilities", was reclassified to the line item "Other debts."

Non-current Liabilities:

a) The balance of $3,432,144,119 corresponding to Payables in currency to related parties, which was previously presented under the line item "Trade payables", was reclassified to the line item "Debts in currency with related parties."

b) The balance of $33,485,242 corresponding to Net deferred tax liability, which was previously presented under the line item "Tax liabilities" in the Statement of Financial Position, was reclassified to the line item "Net deferred tax liability."

2.2. Entity Classification

In accordance with the provisions of the aforementioned regulation, the Company qualifies as a medium-sized entity.

2.3. Unit of measurement

2.3.1 General Information

These financial statements have been prepared in a homogeneous currency as of the closing date of the current fiscal year, fully recognizing the effects of inflation in accordance with the provisions of Technical Resolution No. 54 (RT 54), given that a high-inflation environment has been identified.

For comparative purposes, these financial statements include financial position figures as of December 31, 2025, and statements of income, changes in equity, and cash flows for the fiscal year then ended. Such figures have been restated in closing currency of the current fiscal year, as described in this note and in accordance with the procedures outlined in the following paragraph, for comparability purposes and without such restatement modifying the decisions made on the basis of the accounting information corresponding to the previous fiscal year.

2.3.2. Description of the process for the re-expression to closing currency

For the purpose of restating the various items and line items included in the financial statements, the entity must, among other things:

- Determine the origination date of each item (or the date of its last adjustment, as applicable).
- Calculate the applicable restatement coefficients. For this purpose, the FACPCE price index is used. The variation of the index applied for the restatement of the financial statements was 31% for the fiscal year ended December 31, 2025.
- Apply the restatement coefficients to the historical amounts of items in order to express them in closing currency. In this regard, items to be adjusted are those not already stated in closing currency.

The application of the inflation-adjustment process established by RT 54 allows for the recognition of gains and losses arising from holding assets and liabilities exposed to changes in the purchasing power of the currency during the fiscal year. Such gains and losses are presented under the line item "Financial results and holding results (including RECPAM)" in the Statement of Income.

Financial results and holding results, including the result from changes in the purchasing power of the currency, are presented in a single line item in the statement of income.

The cash flow statement is presented in a summarized form, reporting only the opening and closing balances of cash and cash equivalents, their net variation, and the total net cash flows generated by operating, investing, and financing activities. The use of this simplification limits the information available for the analysis and interpretation of the financial statements and regarding the entity's ability to generate funds and the manner in which they are applied.

These financial statements must be read and interpreted considering the limitations that the use of the aforementioned exemptions may impose on the information contained herein.

2.4) Criteria for recognition, measurement and presentation of assets, liabilities, shareholders' equity, revenue and cash flows

These financial statements have been prepared in accordance with the presentation criteria set forth by the Technical Resolutions of the FACPCE.

For comparative purposes only, certain reclassifications were made to prior-year information in order to disclose the figures on a consistent basis. The modification of the comparative information does not imply changes in the decisions taken based thereon.

Using the simplification introduced by Resolution 11/2019 issued by the Steering Committee of the CPCECABA, the Company opted not to present the reconciliation required up to that date by accounting standards in force between the income tax charged to P&L and that resulting from applying the the prevailing tax rate to the income or loss for accounting purposes.

2.5) Valuation criteria

The Company has consistently adopted the following recognition and measurement criteria in the preparation of the financial statements:

2.5.1) Revenue recognition

Revenues from the provision of services are recognized as services are provided.

Income derived from the provision of services relating to a project is recognized in the statement of profit or loss in proportion to the percentage of completion of the transaction at year-end. The percentage of completion is valued in accordance with the progress achieved.

Sales of equipment are recognized in the income statement when the significant risks and benefits of ownership of the goods are transferred to the buyer.

Revenue is shown net of discounts.

2.5.2) Short-term investments and investment in subsidiary.

Time deposits: at nominal value plus interest accrued at period-end.

2.5.3) Foreign currency (Exhibit III)

Transactions agreed in foreign currency are converted to Argentine pesos at the exchange rate prevailing to the date of the transaction.

The assets and liabilities stated in foreign currency are converted into Argentine pesos by applying the exchange rates prevailing at year-end. Exchange gains/losses are recognized in Financial gains/losses (including RECPAM) of the Statement of profit or loss.

2.5.4) Fixed assets

They have been valued at acquisition cost restated under Note 2.5,2 , net of the related accumulated depreciation. The acquisition cost includes all the necessary expenses required to bring the assets to a working condition for their intended use.

Depreciation is calculated by applying the straight line method at annual rates sufficient to extinguish assets value by the end of their estimated useful lives.

The net book value of fixed assets, taken as a homogenous group, does not exceed their estimated recoverable value based on information available at the date of issuance of these financial statements.

2.5.5) Allowances

Deducted from assets:

For bad debts: it has been set up to reduce the valuation of accounts receivable to their probable recoverable value, based on the analysis of doubtful accounts.

Included in liabilities:

For contingencies: it has been set up for contingent situations that might result in liabilities for the Company. The related amounts and likelihood of occurrence have been estimated considering expectations of Company's Management and the opinion of legal advisors.

2.5.6) Income tax

The income tax is recognized by applying the deferred tax method. Based on such method, besides the provision for the tax payable for the year, the future tax effect of the tax loss carryforwards, if any, and of the deductible temporary differences derived from the valuation of assets and liabilities for accounting purposes in constant currency and for tax purposes are recognized as deferred tax assets, to the extent

of the recoverability thereof through future taxed earnings, and the future tax effects of the temporary differences between the valuation for accounting purposes in constant currency and for tax purposes of assets and liabilities are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are stated at nominal value (not discounted), derived from applying to the recognized temporary differences the income tax rate effective at the date when reversal is expected, and presented in their net amount as non-current assets or liabilities, as applicable.

The annual variation in net deferred tax assets or liabilities is recorded as an income tax expense or benefit, as applicable.

Dated December 29th, 2017, the National Executive Power put in force by Decree N° 1112/2017 Law N° 27,430 that established different modifications to the tax system, including among others, the Income Tax, Value Added Tax and Internal Taxes.

Among the most important modifications introduced by the Law are the following: (i) the progressive reduction of the tax rate for Income Tax for certain companies , including the Limited Liabilities companies and Corporations from 35% to 30% for the fiscal years started on January 1st, 2018 and, from 30% to 25% for fiscal years started January 1st, 2020, (ii) the allocations of dividends and similar profits received by people and undivided successions as profits taxable in Income Tax with a rate of 7% and 13% for fiscal years started on January 1st, 2018 and January 1st, 2020 respectively, (iii) the possibility that the people, undivided successions and subjects included in article 49 of Income Tax Law, text ordered in 1997 and its modifications, residents in the country, revalue, for tax purposes, certain goods located or economically used in the country and that are affected to the generation of taxable profits in Income Tax.

Likewise, the mentioned Law 27,430 modified Art 95 of Income Tax Law by adding that the procedure for the inflation tax adjustment would be applicable in the fiscal year in which the percentage of variation of the prices index of the second paragraph of Art 89, accrued in the 36 months previous to the closing of the fiscal year, is over 100% with a transition regime for the determination of the accrued indexes since January 1st, 2018.

Law 27.430 was then amended by the current Law 27,468 that replaced the IPC (Consumers Price Index) for the IPIM (Wholesale Domestic Prices Index) and modified the transition regime, which will be in force for the first, second and third fiscal year started on January 1st, 2018, when the variation of the index calculated from the beginning as of the closing of each of those fiscal years is over 55%, 30% and 15 % respectively.

In addition, on December 23, 2019, Executive Order No. 58/2019 partially passed Law No. 27541 on social solidarity, which law modifies the application of inflation adjustment referred to in Chapter VI, Income Tax Act (restated text in accordance with Executive-Order 824/2019), for the first and second fiscal periods commencing as from January 1, 2019, to be computed when the requirements set forth in the last two paragraphs of Section 106, of the aforementioned Act are met; this amendments state that one sixth of the adjustment shall be applied to said fiscal period while the remaining five sixths shall be equally applied to the five following fiscal periods; this goes without prejudice to any outstanding third from previous periods, as stated in Section 194 of the aforementioned Act. Moreover, such Act established the suspension of section 86 provisions, subsections d) and e) of Law No. 27430 until the fiscal periods commencing on January 1, 2021 inclusive, establishing that for such suspension period the tax rate provided in subsections a) and b) of section 73 of the Income Tax Act, restated text in 2019, shall be of 30%.

On June 16, 2021, the Argentine Executive Branch passed and publish Law No. 27630, which abolished the generalized reduction of tax rates previously explained and introduced a new scale tax rates system, which shall be valid for the fiscal period commenced as from January 1, 2021, as follows:

The estimated amounts in this scale will be annually adjusted as from January 1, 2024, considering the annual variation of CPI (consumer price index) provided by INDEC (Argentine Statistics Bureau) for October of the year previous to the adjustment regarding the same month on the previous year. Amount determined that way shall be applied for the fiscal period starting after each update. The updated amounts applicable to this fiscal year are detailed below:

Accumulated taxable net profit		$ to be paid	Plus %	Over $ surplus
From $	To $			
$ 0	$ 101.679.575	$ 0	25%	$ 0
$ 101.679.575	$ 1.016.795.753	$ 25.419.894	30%	$ 101.679.575
$ 1.016.795.753	En adelante	$ 299.954.747	35%	$ 1.016.795.753

Moreover, as ordered by Law No. 27630, the rate applicable to dividends over generated income in fiscal periods commenced as from January 1, 2018 was unified in the 7%.

2.5.7) Use of estimates

The preparation of these financial statements requires that estimates and assessments be made about the assets and liabilities recorded, the contingent assets and liabilities disclosed to the date of issuance of these financial statements as well as income and expenses recorded during the year.

The Company's management makes estimates to calculate, among others, depreciation of fixed assets, the recoverable value of non-current assets, the income tax benefit and the allowances for contingencies and bad debts. The actual value of future results may differ from the estimates and assessments made to the date of preparation of these financial statements.

2.5.8) Profit and loss accounts

Original values have been restated in year-end currency, except for:

a) Depreciation

Depreciation and amortization expenses were calculated by applying the depreciation and amortization rates to restated amounts determined as indicated in Note 2.5.4.

b) Financial gains/(losses) (including gain or loss on net monetary position - RECPAM).

It is determined based on the difference between the income/loss for the year and the subtotal of the Statement of income accounts restated in constant currency. It includes:

- the gain or loss on net monetary position, and
- financial gains.

2.5.9) Lease agreements in force

The Company classifies its lease agreements into "financial" or "operating" leases in accordance with the provisions of Technical Resolution 18 of FACPCE, and pursuant to the economic substance thereof.

As of December 31, 2025, the Company does not have any financial lease in force. Operating leases costs are accrued over the term of the agreement.

2.5.10) Accounts receivable

Accounts receivable are stated according to their likelihood of recovery. When there is an intention and possibility of an early negotiation, they are stated at net realization value.

Receivables with related parties that do not accrue any interest are stated at nominal value.

Each time financial statements are prepared, the recoverability of accounts receivable is analyzed by estimating future collections and considering the existence of guarantees with a high likelihood of foreclosure An allowance for bad debts is recognized in the amount deemed non-recoverable; the changes in the allowance are recorded in Financial and holding gains/losses (including gain or loss on net monetary position - RECPAM) of the Statement of profit or loss.

2.5.11) Accounts receivables

Receivables are valued considering their probable destination. When there is the intention and feasibility of negotiating them in advance, they are valued at their net realizable value.

2.5.12) Accounts payable

Payables are stated according to their likelihood of recovery. When there is an intention and possibility of an early settlement, they are stated at settlement value.

The remaining payables are stated at their original value plus interest calculated by applying the effective rate determined upon initial recognition, less payments made.

Payables with related parties that do not accrue any interest are stated at nominal value. Payables in foreign currency are stated in Argentine Pesos at the exchange rate prevailing at year-end.

2.5.13) Statement of cash flows

The Company presents the statement of cash flows by applying the indirect method. Cash includes cash and banks and cash equivalents. Cash equivalents include short-term and highly liquid investments that can be easily converted into cash known beforehand, and are subject to insignificant exchange rate risks.

All the accounts of this statement are stated in constant currency at the end of the reporting period.

The monetary gain/loss provided by cash and cash equivalents is presented in the statement of cash flows segregated from the cash flows provided by operating, investing and financing activities, as a specific item of the reconciliation between cash and cash equivalents at the beginning and end of the fiscal year.

Balances included in Cash and cash equivalents are as follows:

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
Cash and banks	1.776.193.535	2.317.208.357
Short-term investments	1.650.000.000	435.527.255
Total	**3.426.193.535**	**2.752.735.612**

2.5.14) Shareholders' equity

Shareholders' equity balance adjusted at beginning of year have been adjusted at year-end by applying the indexation rates described in Note 2.1.

The capital was restated in constant currency, as indicated in Note 2.1. The difference between the restated amount and the nominal value is disclosed as "Capital adjustment".

Retained earnings have been restated at year-end, under Note 2.1.

Income for the year was determined based on the difference between the algebraic sum of the equity at the beginning plus the quantitative movements of the equity and the equity at the closing, measured in constant currency as of December 31, 2025.

Notes forming part of the Financial Statements

3 - BREAKDOWN OF THE MAIN BALANCE SHEET ACCOUNTS

3.1 Cash and banks

(Amount in ARS)

		As at December 31, 2025	As at December 31, 2024
Banks in local currency		1.371.254.187	1.065.751.709
Banks in foreign currency	(Exhibit III)	404.939.348	1.119.157.563
Total		**1.776.193.535**	**2.184.909.272**

3.2 Financial investments

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
Time deposit in local currency	1.650.000.000	427.362.351
Total	**1.650.000.000**	**427.362.351**

3.3 Accounts receivable and rights to bill customers in currency

(Amount in ARS)

		As at December 31, 2025	As at December 31, 2024
Ordinary in local currency		1.114.740.207	941.592.168
Ordinary in foreign currency	(Exhibit III)	278.370.872	504.976.364
Services to be invoiced in local currency		638.115.503	791.423.132
Total		**2.131.122.165**	**2.237.991.664**

3.4 Receivables from related parties

(Amount in ARS)

		As at December 31, 2025	As at December 31, 2024
Other related parties in local currency	(Note 6)	504.250	1.326.138
Other related parties in foreign currency	(Note 6 and Exhibit III)	851.597.227	199.909.127
Other related parties - services to be invoiced in foreign currency		35.297.927	130.179.898
Other related parties in foreign currency	(Notes 5, 6 and Exhibit III)	-	663.056
Total		**887.399.404**	**332.078.219**

3.5 Tax credit

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
3.5.1 Current		
Income tax credit balance	263.423.339	5.684.739
Turnover tax credit balance	75.028.891	42.083.311
Value added tax credit balance	73.843.338	-
Tax on bank debits and credits - credit balance	4.781.362	45.391.553
Total	**417.076.930**	**93.159.603**

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
3.5.2 Non current		
Minimum presumed income tax credit balance	-	2.527.009
Total	**-**	**2.527.009**

3.6 Other accounts receivable in currency

(Amount in ARS)

		As at December 31, 2025	As at December 31, 2024
3.6.1 Current			
Prepaid expenses		30.412.912	6.188.081
Prepaid expenses in foreign currency	(Exhibit III)	41.853.396	-
Security deposits in local currency		1.309.313	1.721.696
Advances to directors		59.625.219	53.215.725
Accrued Interest		21.122.260	45.120.818
Bank accounts subject to attachment in local currency		82.547	2.934.934
Sundry		25.022.880	11.816.000
Total		**179.428.527**	120.997.254

(Amount in ARS)

		As at December 31, 2025	As at December 31, 2024
3.6.2 Non current			
Prepaid expenses in foreign currency	(Exhibit III)	20.926.698	-
Prepaid expenses		-	68.864.387
Security deposits in foreign currency	(Exhibit III)	30.761.708	28.187.765
Total		**51.688.406**	**97.052.152**

3.7 Suppliers of goods and services

(Amount in ARS)

		As at December 31, 2025	As at December 31, 2024
3.7.1 Current			
Suppliers in local currency		76.561.848	119.196.459
Suppliers in foreign currency	(Exhibit III)	4.359.729	85.802.703
Provision for invoices to be received in local currency		62.606.372	70.427.022
Other provisions in foreign currency	(Exhibit III)	-	3.445.980
Provision for invoices to be received in foreign currency	(Exhibit III)	8.719.457	4.211.851
Total		**152.247.406**	**283.084.015**

3.8 Debts in currency with related parties

(Amount in ARS)

		As at December 31, 2025	As at December 31, 2024
3.8.1 Non current			
Other related parties in local currency	(Note 6)	162.315.092	1.517.885.397
Other related parties in foreign currency	(Note 6 and Exhibit III)	1.637.326.762	1.760.900.957
Other related parties-provision for invoices to be received	(Note 6)	276.453	138.051.094
Other related parties-provision for invoices to be received in foreign currency	(Note 6 and Exhibit III)	15.755.769	15.306.670
Total		**1.815.674.076**	**3.432.144.119**

3.9 Employee and social security obligations

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
Salaries and wages	390.588.541	329.231.819
Social security contributions	278.312.975	221.902.231
Provision for vacations	400.234.052	308.676.514
Provision for bonuses	18.751.494	19.064.737
Total	**1.087.887.062**	**878.875.301**

3.10 Tax liabilities

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
Withholdings to be deposited - Turnover tax	66.536.627	62.310.550
Withholdings to be deposited	103.806.023	24.656.169
Wealth tax	4.867.461	-
Value Added Tax	116.862.779	55.134.284
Provision for Income Tax	1.216.560.150	-
Total	**1.508.633.040**	**142.101.002**

3.11 Net deferred tax liability

(Amount in ARS)

		As at December 31, 2025	As at December 31, 2024
Deferred tax liabilities	(Note 8)	-	33.485.242
Total		**-**	**33.485.242**

4 - BREAKDOWN OF THE MAIN STATEMENT OF PROFIT OR LOSS ACCOUNTS

4.1 Revenue from sales of services and equipment

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
Consulting and advisory services	14.056.723.306	9.645.811.685
Volume discount	(4.023.359)	(6.548.060)
Total	**14.052.699.947**	**9.639.263.625**

4.2 Other income and (expenses) -net

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
Sundry	3.331.406	(264.491)
Interest & Penalty	(28.962.269)	-
Total	**(25.630.863)**	**(264.491)**

5 - CAPITAL STOCK

As of December 31, 2025, the capital stock of the Company amounted to $ 47,127,769, which was fully subscribed and paid-in.

Ownership interests as of December 31 2025 and December 31, 2024 were as follows:

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
TCS Iberoamérica S.A.	99,99%	99,99%
TCS Uruguay S.A.	0,01%	0,01%
Total	**100%**	**100%**

6 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES: PARENT COMPANIES, SUBSIDIARIES AND RELATED COMPANIES (ART. 33, LAW 19550)

Balances and transactions with the parent company and the related companies are as follows:

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
BALANCES		
Accounts receivable		
Tata Consultancy Services Limited	846.879.251	308.312.746
Tata Consultancy Services France	24.077.061	23.102.424
Tata America International Corporation	8.251.499	41
Tata Consultancy Services Deutschland GmbH	8.191.592	-
Total	**887.399.403**	**331.415.211**
Other receivable		
Tata Consultancy Services Do Brasil Ltda.	-	663.069
Total	**-**	**663.069**
Trade payables		
Tata Consultancy Services de México SA de CV	1.028.199.449	1.028.779.876
TCS Solution Center Sucursal Colombia	740.675.183	691.839.985
Tata Consultancy Services Limited	24.317.175	1.483.208.466
Tata Sons Private Limited	22.482.225	8.386.819

	As at December 31, 2025	As at December 31, 2024
Tata America International Corporation	44	-
TCS Uruguay S.A	-	198.667.942
Tata Consultancy Services France	-	21.261.030
Total	**1.815.674.076**	**3.432.144.118**
Revenue from sales and services		
Tata Consultancy Services Limited	620.708.337	419.862.194
Tata Consultancy Services France	103.953.828	143.269.958
Tata Consultancy Services Deutschland GmbH	8.238.901	17.465.977
Total	**732.901.066**	**580.598.129**
Cost of sales and services		
Tata Consultancy Services Limited	243.992.315	831.677.329
Tata America International Corporation	(304.760.147)	3.611.158
Tata Consultancy Services de México SA de CV	(14.647.781)	166.659.235
TCS Solution Center Sucursal Colombia	(144.716)	-
TCS Uruguay S.A.	-	11
Tata Consultancy Services do Brasil Ltda	-	(848.480)
Tata Consultancy Services Chile S.A	-	790.695
Total	**(75.560.330)**	**1.001.889.948**
Brand equity contribution		
Tata Sons Private Limited	29.304.729	19.052.563
Total	**29.304.729**	**19.052.563**

7 - TERMS, INTEREST RATES AND ADJUSTMENT CLAUSES OF RECEIVABLES AND PAYABLES

7.1 Receivables

(Amount in ARS)

		As at December 31, 2025	As at December 31, 2024
a)	**Total amount of receivables overdue**	590.059.120	38.794.273
b)	**Total amount of receivables to become due**		
	Up to 3 months	1.806.176.740	2.277.545.412
	From 3 to 6 months	263.960.206	330.616.455
	More than twelve months	51.688.406	99.579.161
	Total receivables	**2.711.884.471**	**2.746.535.301**

Receivables do not accrue any interest nor do they have adjustment clauses as of December 31, 2025 and 2024.

7.2 Payables

(Amount in ARS)

	As at December 31, 2025	As at December 31, 2024
a) Total amount of payables to become due		
Up to 3 months	2.749.241.072	556.567.960
More than twelve months	-	2.397.728.299
Total payables	**2.749.241.072**	**2.954.296.259**

Payables do not accrue any interest nor do they have adjustment clauses as of December 31, 2025 and 2024.

8 - INCOME TAX AND DEFERRED TAX

Deferred tax assets and liabilities are broken down as follows:

(Amount in ARS)

Deferred tax liabilities		As at December 31, 2025	As at December 31, 2024
Fixed assets		-	32.486.998
Inflation adjustment for tax purposes		-	998.246
Total deferred tax liabilities	(Note 3.7.2)	**-**	**33.485.244**

For reporting purposes, the breakdown of main deferred tax asset items is as follows:

(Amount in ARS)

Deferred tax assets	As at December 31, 2025	As at December 31, 2024
Tax loss carryforwards	**-**	198.529.252
Forecast Tax loss carryforwards	**-**	(198.529.252)
Total deferred tax assets	**-**	**-**

Due to the uncertainty regarding the generation of taxable profits in the future before its statute of limitations, the Company has not recognized the deferred tax asset as of December 31 2025.

The income tax benefit is as follows:

(Amount in ARS)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Due to variation in deferred tax	33.485.244	18.898.781
Due to expiration of IGMP credit	-	(1.612.259)
Provision for Income Tax	(1.328.668.906)	-
Total income tax	**(1.295.183.662)**	**17.286.522**

9 - SUBSEQUENT EVENTS

No events or transactions have occurred from year-end to the date of issuance of these financial statements that would have a material effect on the financial position of the Company or the results of its operations at year-end.

EXHIBIT I

FIXED ASSETS

For the regular fiscal period of 12 months ended December 31, 2025, comparative with the prior year (in pesos- constant currency (Note 2.1)

Main account	Original Cost					Accumulated depreciation					Net Result	
	At beginning year-end	Increases	Decreases	Transfer	At year-end	At beginning year-end	Rate	Amount (Exhibit IV)	Decreases	At year-end	December 31, 2025	December 31, 2024
Leasehold improvements	2.116.778.471	3.674.163	-	-	2.120.452.634	2.053.411.836	10	30.941.897	-	2.084.353.733	36.098.900	63.366.635
Furniture and fixtures	3.560.873	-	-	-	3.560.873	1.202.724	20	133.991	-	1.336.715	2.224.158	2.358.149
Facilities	153.811.884	31.795.916	-	43.258.293	228.866.093	147.053.593	10	6.063.140	-	153.116.733	75.749.360	6.758.291
Computers	1.368.614.249	97.700.711	-	35.761.344	1.502.076.303	1.075.678.181	25	152.961.949	-	1.228.640.130	273.436.173	292.936.068
Software	31.077.493	-	-		31.077.493	31.077.493	20	-	-	31.077.493	-	-
Work in progress	79.019.637	-	-	(79.019.637)	-	-	-	-		-	-	-
Total as at December 31, 2025	3.752.862.607	133.170.789	-	0	3.886.033.396	3.308.423.827	-	190.100.977	-	3.498.524.804	387.508.592	-
Total as at December 31, 2024	3.672.516.735	377.419.439	-	-	3.752.862.605	3.504.196.075	-	101.301.319	-	3.308.423.825	-	444.438.780

EXHIBIT II

ALLOWANCES

For the regular fiscal period of 12 months ended December 31, 2025, comparative with the prior year (in pesos- constant currency (Note 2.1)

(Amount in ARS)

Items	Balances at beginning of the year	Increases	Uses	(Gain)/loss due to changes in currency purchasing power	Balances at year-end at December 31, 2025
INCLUDED IN LIABILITIES:					
Non current					
Allowance for contingencies	14.024.013	591.802.055	(195.150.531)	(3.359.049)	407.316.488
Total as at December 31, 2025	**14.024.013**	**591.802.055**	**(195.150.531)**	**(3.359.049)**	**407.316.488**
Total as at December 31, 2024	**15.450.052**	**9.395.279**	**(2.466.423)**	**(8.354.896)**	**14.024.013**

EXHIBIT III

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

For the regular fiscal period of 12 months ended December 31, 2025, comparative with the prior year (in pesos- constant currency (Note 2.1)

(Amount in ARS)

Concept	Type and amount of foreign currency		Prevailing exchange rate	Amount in local currency December 31, 2025	Amount in local currency December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and banks					
Banks	USD	278.645	1.453,24	404.939.348	1.119.157.563
Accounts receivable					
Ordinary	USD	191.552	1.453,24	278.370.872	364.398.362
Ordinary	USD	-	-	-	140.578.002
Services to be invoiced	USD	68.740	1.453,24	99.895.582	126.428.691
Subtotal				**378.266.454**	**631.405.055**
Other related parties	EUR	7.060	1.705,09	12.038.531	7.396.226
Other related parties	USD	577.714	1.453,24	839.558.696	210.752.780
Services to be invoiced	USD	10.368	1.453,24	15.067.760	96.896.884
Services to be invoiced	EUR	11.865	1.705,09	20.230.123	15.043.135
Subtotal				**886.895.110**	**330.089.025**
Other receivable					
Prepaid expenses	USD	28.800	1.453	41.853.396	
Other related parties	USD	-	1.453,24	-	663.069
Subtotal				**41.853.396**	**663.069**
Total current assets				**1.711.954.308**	**2.081.314.712**
NON CURRENT ASSETS					
Prepaid expenses	USD	14.400	1.453,24	20.926.698	-
Security deposits	USD	21.168	1.453,24	30.761.708	28.187.765
Total non current assets				**51.688.406**	**28.187.765**
Total assets				**1.763.642.714**	**2.109.502.477**

USD: United States Dollars

EUR: Euros

EXHIBIT III

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

For the regular fiscal period of 12 months ended December 31, 2025, comparative with the prior year (in pesos- constant currency (Note 2.1)

(Amount in ARS)

Concept	Type and amount of foreign currency		Prevailing exchange rate	Amount in local currency December 31, 2025	Amount in local currency December 31, 2024
LIABILITIES					
CURRENT LIABILITIES					
Trade payables					
Suppliers	USD	3.000	1.453,24	4.359.729	85.802.703
Provision customer	INR	-	-	-	7.657.831
Provision customer	USD	6.000	1.453,24	8.719.457	-
Total current liabilities				**13.079.186**	**93.460.534**
NON CURRENT LIABILITIES					
Trade payables					
Related parties	USD	1.137.513	1.453,24	1.653.082.531	1.754.946.598
Related parties	EUR	-	-	-	21.261.030
Total non current liabilities				**1.653.082.531**	**1.776.207.628**
Total liabilities				**1.666.161.717**	**1.869.668.162**

USD: United States Dollars

EUR: Euros

INR: Indian rupee

EXHIBIT IV

PRODUCTION COSTS AND EXPENSES BY NATURE

INFORMATION REQUIRED BY ART. 64, CLAUSE b) OF LAW 19550

For the regular fiscal period of 12 months ended December 31, 2025, comparative with the prior year
(in pesos- constant currency (Note 2.1)

(Amount in ARS)

Items	Cost of services	Selling expenses	Administrative expenses	Other operating expenses	Total for the fiscal year ended	
					December 31, 2025	December 31, 2024
Salaries and wages	6.414.845.731	107.782.395	1.312.119.280	209.656.243	8.044.403.648	5.663.997.683
Turnover tax	-	682.756.893	-	-	682.756.893	416.460.338
Labor lawsuits	-	-	-	472.672.330	472.672.330	88.289.994
Labor lawsuits – Provision	-	-	-	412.114.024	412.114.024	9.040.148
Project expenses	324.601.114	-	-	-	324.601.114	1.382.894.138
Fees and compensation for services	3.438.688	-	227.519.085	-	230.957.773	153.887.349
Severance payments	-	-	-	196.290.661	196.290.661	54.386.126
Depreciation of fixed assets (Exhibit I)	40.852.087	-	149.248.890	-	190.100.977	101.301.319
Rentals and common expenses	-	-	117.609.336	-	117.609.336	118.774.408
Taxes, rates and contributions	-	-	117.588.797	-	117.588.797	14.000.125
Surveillance	-	-	72.392.672	-	72.392.672	40.521.612
Fees to directors	-	-	66.585.883	-	66.585.883	63.237.048
Recruitment and training	-	-	53.102.407	-	53.102.407	42.868.924
Internet, communication and mail	1.795.225	-	31.691.778	-	33.487.003	41.579.236
Brand usage	-	-	33.077.146	-	33.077.146	22.222.525
Expenses			26.926.453	-	26.926.453	23.623.816
Bank commissions and expenses	-	-	23.015.634	-	23.015.634	72.860.053
Insurance	-	-	18.099.312	-	18.099.312	5.792.247
Repair and maintenance	-	-	15.405.385	-	15.405.385	103.241.324
Travel expenses	2.827.292	-	8.686.743	-	11.514.035	11.173.592
Sundry	-	-	8.270.821	-	8.270.821	7.642.868
Cleaning expenses	-	-	3.690.199	-	3.690.199	1.624.728
Office expenses	-	-	6.719.592	-	6.719.592	686.980
Mobility expenses	2.986.358	-	3.240.910	-	6.227.268	5.632.714
Provision for doubtful accounts		-	261.737	-	261.737	-
Total as of December 31, 2025	**6.791.346.494**	**790.539.288**	**2.295.252.061**	**1.290.733.258**	**11.167.871.101**	**-**
Total as of December 31, 2024	**5.576.086.230**	**545.089.095**	**1.993.008.701**	**331.555.269**	**-**	**8.445.739.295**

INDEPENDENT AUDITORS' REPORT

To the President and Directors of
Tata Consultancy Services Argentina S.A.
Legal address: Esteban de Luca 2251
City of Buenos Aires
Taxpayer Identification Number: 30-70784821-5

Opinion

We have audited the financial statements of **Tata Consultancy Services Argentina S.A.**, which comprise the balance sheet as of December 31, 2025, the income statement, statement of changes in shareholders´ equity and cash flows for the year then ended, and notes to the financial statements set out in notes 1 to 9, which includes a summary of the significant accounting policies, and annexes I to IV.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Tata Consultancy Services Argentina S.A.** as of December 31, 2025, as well as its results, the evolution of its equity and its cash flow corresponding to the year ended on that date, in accordance with Argentine Professional Accounting Standards.

Basis for the opinion

We conducted our audit in accordance with the auditing standards established in 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 those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

We are independent of **Tata Consultancy Services Argentina S.A.** and we have fulfilled the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management of Tata Consultancy Services Argentina S.A in relation to the financial statements

The management of **Tata Consultancy Services Argentina S.A.** 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 that it considers necessary to enable the preparation of financial statements that are free of material misstatements due to fraud or error.

In preparing the financial statements, management is responsible for evaluating the ability of **Tata Consultancy Services Argentina S.A**. to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern unless management either intends to liquidate the Company or to cease operations, 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 about whether the financial statements as a whole are free of material misstatement and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with FACPCE Technical Resolution No. 37 adopted by Resolution C.D. No. 46/2021 of the CPCECABA will always detect a material misstatement when it exists. Misstatements 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 Technical Resolution No. 37 of the FACPCE adopted by Resolution C.D. No. 46/2021 of the CPCECABA, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

a) We identify and evaluate the risks of material misstatement of the financial statements and perform audit procedures to respond to such risks and obtain sufficient and appropriate evidence to provide a basis for our opinion.

b) We obtain knowledge of the internal control relevant to the audit to design audit procedures that are appropriate in 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 revealed by the management of **Tata Consultancy Services Argentina S.A**.

d) We conclude on the appropriateness of the use by the management of **Tata Consultancy Services Argentina S.A.**, of the going concern accounting principle and, based on the elements of judgment obtained, we conclude on whether or not there is a significant uncertainty related to facts or conditions that may cast doubts about the capacity of **Tata Consultancy Services Argentina S.A**. to continue as a going concern. If we conclude that a significant uncertainty exists, we are required to draw attention in our auditor's report to the information set forth in the financial statements or, if such disclosure is inappropriate, to express a modified opinion. Our conclusions are based on the elements of judgment obtained up to 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 the information disclosed, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

f) We communicate with the management of **Tata Consultancy Services Argentina S.A.** 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.

We also provide the management of **Tata Consultancy Services Argentina S.A.** with a statement that we have complied with applicable ethical requirements related to my independence.

Report on other legal and regulatory requirements

a) The accompanying financial statements arise from the Company´s accounting records, and their transcription into the Journal and Inventory Book is pending;

b) As it appears from the entity's accounting records, the liability accrued as of December 31, 2025 in favor of the Argentine Integrated Pension System in respect of contributions and pension contributions amounted to $210.808.363 and was not due on that date;

c) We have applied the procedures on prevention of money laundering of criminal origin and financing of terrorism for **Tata Consultancy Services Argentina S.A.** provided for in Resolution J.G. 420/11 of the FACPCE, adopted by Resolution C.D. No. 77/2011 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA)

City of Buenos Aires, March 02, 2026

Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A T° 1 – F° 68

Leonardo Fraga (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 166 – F ° 183

SUPERVISORY AUDITOR'S REPORT

To the Shareholders of
TATA CONSULTANCY SERVICES ARGENTINA S.A.

Esteban de Luca 2251,
City of Buenos Aires
Taxpayer Identification Number: 30-70784821-5

In my capacity as Regular Supervisory Auditor of **Tata Consultancy Services Argentina S.A.**, based on the provisions of subsection 5, section 294 of the Companies Law, I have examined the documents described in paragraph 1. Based on the documents referred to above, my responsibility is to report on such documentation, based on the work mentioned in paragraph 2.

1) DOCUMENTS UNDER EXAMINATION

a) Balance Sheet as of December 31, 2025.

b) Statement of profit or loss for the regular fiscal period of 12 months ended December 31, 2025.

c) Statement of changes in shareholders' equity for the regular fiscal period of 12 months ended December 31, 2025.

d) Statement of cash flows for the regular fiscal period of 12 months ended December 31, 2025.

e) Notes 1 to 9 and Exhibits I to IV.

2) SCOPE OF EXAMINATION

My examination was made in compliance with the supervisory auditors' standards in force. Those standards require that the financial statements be examined in conformity with the auditing standards in force, including the verification of the consistency of the documents examined with the information on corporate decisions recorded in the minutes of the Board of Directors' meetings as well as the compliance of such decisions with the law and the bylaws in their formal and documentary aspects. An audit requires that the auditor plans and performs the procedures to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit also includes examining, on a test basis, evidence supporting the disclosures in the financial statements, as well as evaluating the accounting principles used, the significant estimates made by the Board of Directors, and the overall presentation of the financial statements taken as a whole. As it is not the supervisory auditor's responsibility to exercise management control, I have not considered in my examination the business criteria and decisions adopted by the Company to prepare my report.

In addition, I have verified that the Letter to Shareholders for the year ended December 31, 2025 contains the information required by section 66 of the Companies Law and that its figures agree with the Company's accounting records and other relevant documentation.

3) OPINION

Based on the examination conducted, in my opinion, the financial statements described in paragraph 1 present fairly, in all material respects, the financial position of **Tata Consultancy Services Argentina S.A.** as of December 31, 2025, the results of its operations, the changes in shareholders' equity and cash flows for the year then ended, in conformity with professional accounting principles in force.

With regard to the Board of Directors' Letter to Shareholders, I have no comments to make as it relates to my area of responsibility. The assertions on future events stated therein are the Board of Directors' exclusive responsibility.

These accompanying financial statements and the related inventory arise from the accounting records which, in their formal aspects, are kept pursuant to the legislation in force.

City of Buenos Aires, March 02, 2026

Pablo Gustavo Traini
Regular Supervisory Auditor

TATA CONSULTANCY SERVICES DO BRASIL LTDA.

Statement of financial position
as at December 31, 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

CONTENT	PAGE
Independent auditors' report in the financial statements	46.2
Statement of financial position	46.4
Statement of profit or loss and other comprehensive income	46.5
Statement of changes in equity	46.6
Statement of cash flows	46.7
Notes to financial statements	46.8

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

TO
The Shareholders and Management of
Tata Consultancy Services do Brasil Ltda.
São Paulo – SP

Opinion

We have audited the accompanying financial statements of Tata Consultancy Services do Brasil Ltda. ("Company"), which comprise the balance sheet as of December 31, 2025, and the related statements of statement of profit or loss and other comprehensive income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted by International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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 relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council 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 audit opinion.

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

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken 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 Brazilian and International Standards on Auditing 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 Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we:

- 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 override of internal control, collusion, forgery, intentional omissions or misrepresentations;

- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

São Paulo, March 2, 2026

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

Ricardo Akira Matsunaga
Accountant CRC 1SP-296.382/O-1

Statement of Financial Position

(In thousands BRL Reais)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	6(a)	82,134	108,589
Trade receivables			
Billed	6(b)	255,131	193,032
Unbilled		90,810	68,563
Other financial assets	6(c)	434	717
Other assets	8(c)	34,015	24,446
Total current assets		**462,524**	**395,347**
Non-current assets			
Deferred tax assets (net)	12	18,216	11,312
Property, plant and equipment	8(a)	69,984	32,206
Right-of-use assets	7	59,443	33,641
Goodwill	8(b)	33,106	33,106
Other assets	8(c)	3,744	3,590
Total non-current assets		**184,493**	**113,855**
TOTAL ASSETS		**647,017**	**509,203**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables	6(d)	20,459	19,550
Lease liabilities	7	12,065	5,834
Other financial liabilities	6(e)	56,093	42,040
Unearned and deferred revenue	9	14,589	11,524
Employee benefit obligations	13	68,726	58,254
Provisions	8(e)	93	447
Income tax liabilities (net)		2,852	5,232
Other liabilities	8(d)	63,919	47,921
Total current liabilities		**238,796**	**190,802**
Non-current liabilities			
Lease liabilities	7	57,105	36,067
Provisions	8(e)	20,102	6,607
Total non-current liabilities		**77,207**	**42,674**
TOTAL LIABILITIES		**316,003**	**233,476**
Equity			
Share capital	6(i)	175,802	175,802
Retained earnings		155,212	99,925
TOTAL EQUITY		**331,014**	**275,727**
TOTAL LIABILITIES AND EQUITY		**647,017**	**509,203**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income

(In thousands BRL Reais)

	Note	Year ended December 31, 2025	Year ended December 31, 2025
Revenue	9	1,450,768	1,214,338
Operating expenses			
Employee benefits expenses	13	1,135,884	935,532
Depreciation and amortisation expense	7 and 8	28,308	22,783
Other operating expenses	10	135,200	120,770
Total operating expenses		**1,299,392**	**1,079,085**
operating profit		**151,376**	**135,253**
Other (expense) / income			
Finance and other income	11(a)	9,186	6,332
Finance costs	11(b)	(9,787)	(3,599)
Other Income/(losses) (net)	11(c)	(5,468)	6,190
OTHER INCOME/(EXPENSE) (NET)		**(6,069)**	**8,923**
Profit before taxes		145,307	144,176
Income tax expense	12	47,546	47,960
Profit for the year		**97,761**	**96,216**
Other comprehensive income, net of taxes		-	-
Total comprehensive income for the year		**97,761**	**96,216**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statement of Changes in Equity

(In thousands BRL Reais, except share data)

	Number of shares	Share capital	Retained earnings	Total equity
Balance as at January 1, 2025	175,802	175,802	99,925	275,727
Profit for the year	-	-	97,761	97,761
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	97,761	97,761
Dividends	-	-	(42,474)	(42,474)
Balance as at December 31, 2025	**175,802**	**175,802**	**155,212**	**331,014**
Balance as at January 1, 2024	175,802	175,802	56,623	232,425
Profit for the year	-	-	96,216	96,216
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	96,216	96,216
Dividends	-	-	(52,913)	(52,913)
Balance as at December 31, 2024	**175,802**	**175,802**	**99,925**	**275,727**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statemement of Cash Flows

(In thousands BRL Reais)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from operating activities			
Profit for the year		97,761	96,216
Adjustment for:			
Depreciation and amortisation expense	7 and 8	28,308	22,783
Income tax expense	12	47,546	47,960
Unrealised foreign exchange (gain) / loss		-	(4)
Net (gain) / loss on modification of Lease		-	(368)
Net (gain) / loss on disposal of property, plant and equipment		11	47
Operating profit before working capital changes		**173,626**	**166,634**
Net change in			
Trade receivables			
Billed		(62,099)	(8,026)
Unbilled		(22,247)	(12,306)
Other financial assets		283	949
Other assets		(9,723)	(6,237)
Trade payables		(139)	6,968
Unearned and deferred revenue		3,065	(657)
Other financial liabilities		14,053	10,460
Employee benefit obligations		10,472	5,921
Other liabilities and provisions		29,139	5,633
Cash generated from operations		**136,430**	**169,339**
Taxes paid (net of refunds)		(56,830)	(15,310)
Net cash generated by operating activities		**79,600**	**154,029**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment		(53,331)	(10,750)
Proceeds from disposal of property, plant and equipment		44	-
Net cash generated by / (used in) financing activities		**(53,287)**	**(10,750)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(42,473)	(52,913)
Repayment of lease liabilities		(10,295)	(7,914)
Net cash generated by / (used in) financing activities		**(52,768)**	**(60,827)**
Net change in cash and cash equivalents		(26,455)	82,452
Cash and cash equivalents at the beginning of the period		108,589	26,137
Cash and cash equivalents at the end of the period	**6(a)**	**82,134**	**108,589**
Supplementry cash flow information			
Interest paid		9,787	3,599
Interest received		9,186	6,332

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes forming part of the Financial Statements

1. CORPORATE INFORMATION

Tata Consultancy Services do Brasil Ltda. ("the Company") is headquartered in the City of Barueri, State of São Paulo, and is engaged mainly in the provision of information technology services, involving: (a) IT consulting services, such as provision of computer program, software, computer system project and IT technical project development services, information technology-related implementation services, including study, support, infrastructure, research, creation, adaptation, design, preparation, data warehousing, training, data processing, systematization, automated management, database, data retrieval, installation, technical maintenance and support; (b) business process outsourcing (BPO), such as provision of labor in administrative, accounting, payroll, tax department routines, human resource management, financial department routines, controllership and other administrative service and customer service areas; (c) sale of computer programs, software, either materialized or not, recorded computer programs and the assignment and licensing and use of systems.

To provide services to specific customers, the Company has branches in Aracaju/SE, Belo Horizonte/MG, Brasília/DF, Campinas/SP, Corumbá/MS, Itabira/MG, Joinville/SC, Londrina/PR, Macaé/RJ, Mariana/MG, Nova Lima/MG, Parauapebas/PA, Rio de Janeiro/RJ, Santos/SP, São Luis/MA, São Paulo/SP and Vitória/ES.

The Company is incorporated and domiciled in Brazil. The address of its corporate office is Alameda Madeira, 328 - 13º andar – Alphaville Industrial, Barueri – SP, Postal Code 06454-010.

The Executive Committee authorized the issuance of these financial statements at the meeting held on March 2, 2026.

1.1. Regulatory Environment

On December 20, 2023, Constitutional Amendment (EC) No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The Reform model is based on a split VAT ("dual VAT") with two jurisdictions: a federal tax (Contribution on Goods and Services (CBS)), which will replace PIS and Cofins, and a subnational tax (Tax on Goods and Services (IBS)), which will replace ICMS and ISS.

A Selective Tax (IS) was also created – under federal jurisdiction – which will apply to the production, extraction, commercialization, or importation of goods and services harmful to health and the environment, as defined in supplementary law.

On December 17, 2024, the National Congress concluded the approval of the first Supplementary Bill (PLP) No. 68/2024, which regulated part of the Reform. PLP No. 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Supplementary Law No. 214/2025.

There will be a transition period from 2026 to 2032 during which the old and new tax systems will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period onward, will only be fully known once the regulatory process for outstanding topics is completed through supplementary law. Consequently, there is no effect of the Reform on the financial statements of the Company as of December 31, 2025.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

3. BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flow has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid

and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is the Brazilian Real (R$). Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management of Company to make estimates and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

a. Revenue Recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer Note 9).

b. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer Note 8(a)).

c. Impairment of goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) 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 rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies. (Refer Note 8(b)).

d. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value). (Refer Note 6).

f. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

g. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgement to assess contingent liabilities. 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.

h. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. RECENT ACCOUNTING STANDARDS

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards1 – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments

relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

The Company has applied IFRIC 23 effective for annual periods beginning on or after January 1, 2019 as below:

IFRIC 23 Interpretation Uncertainty over Income Tax Treatment

IFRIC 23 interpretation addresses the accounting for income taxes when there is uncertainty over tax treatments. It clarifies that an entity must consider the probability that the tax authorities will accept a treatment retained in its income tax filings, assuming that they have full knowledge of all relevant information when making their examination. In such a case, the income taxes shall be determined in line with the income tax filings.

Application of IFRIC 23

The company reviewed its income tax treatments in order to determine whether IFRIC 23 interpretation could have an impact on the financial statements. In that respect, the Company observed that there are no continuous instances of any uncertain tax treatment in the past and on that basis, it is reasonable to conclude that all the tax treatments are accepted by the tax officer and hence IFRIC-23 is not applicable.

6. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

The Company derecognises a financial asset only 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 entity.

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

Cash and cash equivalents

The Company considers all highly liquid financial investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received net of direct issue cost

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for expected credit loss, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

a. Cash and cash equivalents

Cash and cash equivalents consist of the following:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Cash at bank	1,370	1,591
Cash in hand	7	7
Bank deposits (original maturity less than three months)	80,757	106,991
Total	**82,134**	**108,589**

b. Trade receivables - Billed

Trade Receivable - Billed consist of the following:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Trade receivables - billed	255,131	193,032
Total	**255,131**	**193,032**

Trade Receivable - Billed include balances with related parties amounting to 57,636 thousands BRL reais (49,375 thousands BRL reais for 2024). (Refer Note 15).

c. Other financial assets

Other financial assets consist of the following:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Loan and advances to employee	420	620
Security deposits	38	66
Others	(24)	31
Total	**434**	**717**

d. Trade Payables

Trade payables consist of the following:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Trade payables	10,948	11,012
Accrued expenses	9,511	8,538
Total	**20,459**	**19,550**

Trade payables include balances with related parties amounting to 7,780 thousands BRL reais (8,161 thousands BRL reais for 2024). (Refer Note 15).

e. Other financial liabilities

Other financial liabilities consist of the following:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Capital creditors	739	1,213
Liabilities towards customer contracts	6,227	6,177
Accrued payroll	47,912	33,634
Caution money	1,215	1,015
Total	**56,093**	**42,040**

f. Financial instruments by category

The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

(In thousands BRL Reais)

	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	82,134	82,134
Trade receivables		
Billed	255,131	255,131
Unbilled	90,810	90,810
Other financial assets	434	434
Total	**428,509**	**428,509**
Financial liabilities		
Trade payables	20,459	20,459
Lease liabilities	69,170	69,170
Other financial liabilities	56,093	56,093
Total	**145,722**	**145,722**

The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

(In thousands BRL Reais)

	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	108,589	108,589
Trade receivables		
Billed	193,032	193,032
Unbilled	68,563	68,563
Other financial assets	717	717
Total	**370,901**	**370,901**
Financial liabilities		
Trade payables	19,550	19,550
Lease liabilities	41,901	41,901
Other financial liabilities	42,040	42,040
Total	**103,491**	**103,491**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at December 31, 2025 and December 31, 2024 approximate at the fair value due to their nature. Carrying amounts of other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximates the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

g. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs are 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 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.

h. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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. The Company's 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 entity. Considering the economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

  The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

  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.

  The following analysis has been worked out based on the net exposures for the company as at the date of statement of financial position which could affect the statement of profit or loss and other comprehensive income and equity.

  The following table sets forth information relating to foreign currency exposure as at December 31, 2025:

(In thousands BRL Reais)

	USD	GBP	EUR	Others*
Net financial assets	55,182	2,749	17,584	4,866
Net financial liabilitites	3,848	2,959	(273)	310

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before taxes by approximately 7,354 thousands BRL reais for the year ended December 31, 2025.

The following table sets forth information relating to foreign currency exposure as at December 31, 2024:

(In thousands BRL Reais)

	USD	GBP	EUR	Others*
Net financial assets	56,224	1,846	11,648	1,019
Net financial liabilitites	6,919	2,725	730	449

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's profit before taxes by approximately 5,991 thousands BRL reais for the period ended December 31, 2024.

*Others include currencies such as Swiss Franc, Swedish Krona, Uruguayan Peso, Mexican Peso, Peruvian Nuevo Sol, Norwegian Krone, Indian Rupee, Chilean Peso, Australian Dollar and Canadian Dollar.

- **Interest rate risk**

  The Company's investments are primarily in fixed rate interest-bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

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 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. Refer Note 4 for methods, assumptions and information used to measure expected credit losses.

Financial instruments that are subject to credit risk consist of trade receivables, investments, cash and cash equivalents and other financial assets. Cash and cash equivalents include an amount of 82,127 thousands BRL reais held with bank in Brasil having high quality credit rating which are individually in excess of 10% or more of the Company's total cash and cash equivalents as at December 31, 2025. None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was 455,738 thousand BRL reais and 321,443 thousand BRL reais as at December 31, 2025 and as at December 31, 2024, respectively, being the total of the carrying amount of balances with banks, trade receivables, contract assets and other financial assets.

  Company's exposure to customers is diversified and single customer contributes to more than 10% of outstanding trade receivable and contract assets as at December 31, 2025 and as at December 31, 2024 as follows:

(In thousands BRL Reais)

	As at December 31, 2025		As at December 31, 2024	
	Trade receivables and Contract assets	Percentage	Trade receivables and Contract assets	Percentage
Customer C	134,747	36%	89,184	32%
Customer B	35,507	10%	45,767	16%

- **Geographic concentration of credit risk**

  Geographic concentration of trade receivables (gross and net of allowances) and contract assets is as follows:

	As at December 31, 2025	As at December 31, 2024
	Net %	Net %
Ibero America	77%	72%
America	16%	22%
Others	7%	6%

  Geographical concentration of trade receivables (gross and net of allowances) and contract assets is allocated based on the location of the customers.

  The allowance for lifetime expected credit loss on trade receivables for the years ended December 31, 2025, and 2024 was Nil reais and Nil reais respectively.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(In thousands BRL Reais)

December 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade payables	20,459	-	-	-	20,459
Lease liabilities	22,617	19,980	39,143	21,753	103,493
Other financial liabilities	56,093	-	-	-	56,093
Total	**99,169**	**19,980**	**39,143**	**21,753**	**180,045**

(In thousands BRL Reais)

December 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade payables	19,550	-	-	-	19,550
Lease liabilities	13,256	13,276	24,392	5,047	55,971
Other financial liabilities	42,040	-	-	-	42,040
Total	**74,846**	**13,276**	**24,392**	**5,047**	**117,561**

i. Equity instruments

The authorized, issued, subscribed and fully paid up share capital consist of the following:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
(a) Authorized		
Equity shares of BRL reais 1 each (175,801,586 shares)	175,802	175,802
	175,802	**175,802**
(b) Issued, Subscribed and Paid up		
Equity shares of BRL reais 1 each (175,801,586 shares)	175,802	175,802
Total	**175,802**	**175,802**

Details of shares held by shareholders in the Company Equity Shares

	As at December 31, 2025	As at December 31, 2024
TCS Iberoamerica Sociedad Anonima (Holding company)	175,802	175,802
TCS Uruguay Sociedad Anonima	-	-
% Holding in class	100%	100%

*TCS Uruguay Sociedad Anonima holds one share of the Company, amount is zero because of rounding off.

Fully paid equity shares, which have a par value of 175,802 thousands BRL reais (BRL 1 each) carry one vote per share and have a right to dividend. In the event of liquidation of the Company, the holders of shares are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

7. 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.

Company as a lessee

The Company 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 stand-alone price of the non-lease components.

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 profit or 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 an 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use asset held by the Company is as follows:

(In thousands BRL Reais)

	Additions for the year ended December 31, 2025	Net carrying amount as at December 31, 2025
Buildings	38,612	58,037
Leasehold Improvements	-	1,406
Total	**38,612**	**59,443**

(In thousands BRL Reais)

	Additions for the year ended December 31, 2024	Net carrying amount as at December 31, 2024
Buildings	14,462	31,924
Leasehold Improvements	-	1,717
Total	**14,462**	**33,641**

Depreciation on right-of-use asset is as follows:

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Buildings	12,499	7,102
Leasehold Improvements	311	1,495
Total	**12,810**	**8,597**

Interest on lease liabilities is 9,780 thousands BRL reais and 3,592 thousands BRL reais for the year ended on December 31, 2025 and 2024, respectively.

The Company incurred 751 thousand BRL reais and 877 thousand BRL reais for the years ended December 31, 2025 and 2024, respectively, towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is 20,826 thousand BRL reais and 12,383 thousand BRL reais for the years ended December 2025 and 2024, respectively, including cash outflow for short-term leases and leases of low-value assets.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The tables below provide details regarding the maturities of lease liabilities as at:

	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due in 5th year	Due after 5 years	Total
	(In thousands BRL Reais)						
December 31, 2025	12,065	13,089	11,585	10,389	5,158	16,884	**69,170**
December 31, 2024	5,834	9,821	8,493	6,579	4,922	6,252	**41,901**

8. NON-FINANCIAL ASSETS AND LIABILITIES

a. Property, plant and equipment

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis with highlighted portion so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term
Computer equipment	4 years
Furniture, fixtures, office equipment and other assets	10 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment and 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 profit or loss.

Property, plant and equipment consist of the following:

(In thousands BRL Reais)

	Leasehold improvement	Computer equipment	Electrical installations	Furniture and fixtures	Office equipment	Total
Gross block as at January 1, 2025	7,638	67,135	3,026	2,211	5,911	85,921
Addition	411	17,470	789	966	3,251	22,887
Disposals	-	(1,870)	-	-	(11)	(1,881)
Gross block as at December 31, 2025	**8,049**	**82,735**	**3,815**	**3,177**	**9,151**	**106,927**
Accumulated depreciation as at January 1, 2025	**3,333**	**45,928**	**1,723**	**2,019**	**3,468**	**56,471**
Depreciation	594	13,088	400	134	1,282	15,498
Disposals	-	(1,823)	-	-	(3)	(1,826)
Accumulated depreciation as at December 31, 2025	**3,927**	**57,193**	**2,123**	**2,153**	**4,747**	**70,143**
Net carrying amount as at December 31, 2025	**4,122**	**25,542**	**1,692**	**1,024**	**4,404**	**36,784**
Capital work-in-progress	32,363	294	269	227	47	33,200
Total						**69,984**

(In thousands BRL Reais)

	Leasehold improvement	Computer equipment	Electrical installations	Furniture and fixtures	Office equipment	Total
Gross block as at January 1, 2024	7,618	59,454	2,832	2,114	5,596	77,614
Addition	20	7,987	194	97	315	8,613
Disposals	-	(306)	-	-	-	(306)
Gross block as at December 31, 2024	**7,638**	**67,135**	**3,026**	**2,211**	**5,911**	**85,921**
Accumulated depreciation as at January 1, 2024	2,729	34,034	1,412	1,891	2,479	42,545
Depreciation	604	12,153	311	128	989	14,185
Disposals	-	(259)	-	-	-	(259)
Accumulated depreciation as at December 31, 2024	**3,333**	**45,928**	**1,723**	**2,019**	**3,468**	**56,471**
Net carrying amount as at December 31, 2024	**4,305**	**21,207**	**1,303**	**192**	**2,443**	**29,450**
Capital work-in-progress	-	424	2,250	27	54.5	**2,756**
Total						**32,206**

b. 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. 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.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. 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 pro-rata on the basis of the carrying amount of each asset in the unit.

Goodwill consist of the following:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	33,106	33,106
Balance at the end of the year	**33,106**	**33,106**

Tata Consultancy services do Brasil Ltda. tests goodwill annually for impairment.

Goodwill of 33,106 thousands BRL Reais as at December 31, 2025 and December 31, 2024 has been allocated to the entity as a CGU. The Company estimated the value-in-use of the CGU based on future cash flows using a 3.5% annual growth rate for periods subsequent to the forecast period of 10 years and discount rate of 22.58%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long-term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would below its carrying amount.

c. Other assets

Other assets consist of the following:

(a) Other assets - Current

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Advances to suppliers	10	64
Prepaid expenses	5,256	5,373
Contract assets	27,188	18,435
Contract fulfillment costs	406	587
Others	1,155	(13)
Total	**34,015**	**24,446**

(b) Other assets - Non Current

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	675	41
Contract assets	48	659
Contract fulfilment costs	51	-
Others	2,970	2,890
Total	**3,744**	**3,590**

Contract fulfilment cost of 557 thousands BRL reais and 2 thousands BRL reais for the year ended December 31, 2025 and 2024, respectively, have been amortised in the profit or loss. Refer note 9 for changes in contract assets

d. Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Indirect tax payable and other statutory liabilities	63,903	47,921
Advance received from customers	16	-
Total	**63,919**	**47,921**

e. Provisions

Current Provisions consist of the following:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Provision for foreseeable losses	93	447
Total	**93**	**447**

Non-Current Provisions consist of the following:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Provision towards legal claims (refer note 14)	20,102	6,607
Total	**20,102**	**6,607**

9. REVENUE RECOGNITION

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method .
- 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalization. Such costs are amortised over the contractual period or useful life of the license, whichever is less. 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.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as trade receivable - unbilled (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 could include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue disaggregation by nature of services is as follows:

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Consultancy services	1,450,768	1,214,254
Sale of equipment and software licences	-	84
Total	**1,450,768**	**1,214,338**

Revenue disaggregation by industry vertical is as follows:

(In thousands BRL Reais)

Industry Vertical	Year ended December 31, 2025	Year ended December 31, 2024
Banking, Financial and Insurance	278,755	263,091
Manufacturing	278,116	262,523
Retail and Consumer Products	60,575	62,081
Communication, Media and Technology	58,094	54,859
Others	775,228	571,784
Total	**1,450,768**	**1,214,338**

Revenue disaggregation by geography is as follows:

(In thousands BRL Reais)

Geography	Year ended December 31, 2025	Year ended December 31, 2024
Ibero America	1,053,683	886,961
America	314,708	270,376
Europe	81,847	56,753
India	-	2
Others	530	245
Total	**1,450,768**	**1,214,338**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is 233,301 thousands BRL Reais out of which 58.45% is expected to be recognised as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	19,094	12,717
Invoices raised that were included in the contract assets balance at the beginning of the year	20,892	14,453
Increase due to revenue recognised during the year excluding amounts billed during the year	(12,091)	(9,332)
Translation Exchange difference	(659)	1,256
Balance at the end of the year	**27,236**	**19,094**

Changes in unearned and deferred revenue are as follows:

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	11,524	12,181
Revenue recognized that was included in the unearned and deferred revenue balance at the beginning of the period	(10,828)	(11,739)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year.	14,352	10,677
Translation exchange difference	(459)	405
Balance at the end of the year	**14,589**	**11,524**

10. COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

Cost of Revenue

The costs of the Company are broadly categorized into employee benefits expenses, depreciation and amortization and other operating expenses. Employee benefits expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts, and other expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net), facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

- **Expenses by nature**

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Fees to external consultants and others	49,676	59,778
Facility expenses	14,640	11,117
Cost of equipment and software licenses	8	(59)
Travel expense	15,800	10,956
Communication expense	1,897	1,690
Other expenses*	53,179	37,288
Total	**135,200**	**120,770**

* Other expenses includes mainly project expenses amounting to 15,741 thousands BRL Reais for year ended December 31, 2025 and 18,041 thousands BRL Reais for year ended December 31, 2024.

- **Expenses by function**

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Cost of revenue	1,072,132	897,106
Selling, general and administrative expenses	227,260	181,979
Total	**1,299,392**	**1,079,085**

11. OTHER INCOME

a) Finance and other income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using effective interest method.

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Interest income on bank deposits	8,804	4,466
Others	382	1,866
Total	**9,186**	**6,332**

b) Finance costs

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Interest on Lease Liabilities**	9,780	3,592
Other interest expense	7	7
Total	**9,787**	**3,599**

** Company has executed 3 new lease contacts for the year ended December 31, 2025.

c) Other Gains / (Losses) (net)

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Net (loss) on disposal of property, plant and eqiupment	(11)	(47)
Net foreign exchange gains (losses)	(6,251)	5,791
Others	794	446
Total	**(5,468)**	**6,190**

12. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the end of the reporting period.

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 unit intends to settle the asset and liability on a net basis.

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, 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, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised 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 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 income tax liabilities are recognised 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.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in 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.

The income tax expense consists of the following:

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Current Tax		
Current tax expense for current year	54,450	40,683
Current tax benefit pertaining to prior years	-	29
Total	**54,450**	**40,712**
Deferred tax		
Deferred tax (benefit) / expense for current year	(6,904)	7,236
Deferred tax expense / (benefit) pertaining to prior years	-	12
Total	**(6,904)**	**7,248**
Total	**47,546**	**47,960**

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit or loss is as follows:

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Profit before taxes	145,307	144,176
Federal income tax rate	34%	34%
Expected income tax expense	49,404	49,020
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax pertaining to prior years	-	41
Others (net)	(1,858)	(1,101)
Total income tax expense	47,546	47,960
Effective tax Rate	33%	33%

Significant components of net deferred tax assets and liabilities for the period ended December 31, 2025 are as follows:

(In thousands BRL Reais)

	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Goodwill Amortization	(11,256)	-	(11,256)
Lease Liabilities (Refer Note 7)	3,080	855	3,935
Others	19,488	6,049	25,537
Total deferred tax asset / (liabilities)	**11,312**	**6,904**	**18,216**

Significant components of net deferred tax assets and liabilities for the period ended December 31, 2024 are as follows:

(In thousands BRL Reais)

	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets/(liabilities) in relation to			
Goodwill Amortization	(11,256)	-	(11,256)
Accumulated Losses (Refer Note a)	13,263	(13,263)	-
Lease Liabilities (Refer Note 7)	2,973	107	3,080
Others	13,579	5,909	19,488
Total deferred tax asset / (liabilities)	**18,559**	**(7,247)**	**11,312**

Note

a) As at December 31, 2025, the Company's accumulated tax loss carry forwards is Nil BRL reais (Nil BRL reais as at December 31, 2024). In accordance with the prevailing tax law, tax loss carry forwards may be carried forward indefinitely, but their utilization is limited to 30% of future annual taxable income.

Direct tax Contingencies

The Company has ongoing disputes with Tax authorities in Brasil. These mainly include utilization of tax credit by the Company not validated by tax authority. As at December 31, 2025, the Company has contingent liability of 26,462 thousands BRL reais (December 31, 2024: 23,670 thousands BRL reais) in respect of tax demands which are being contested by the Company based on the management evaluation and on the advice of tax consultants.

13. EMPLOYEE BENEFITS

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the date of statement of financial position.

Employee costs consist of the following:

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Salaries, incentives and allowances	839,868	710,773
Contribution to provident and other funds	199,647	150,950
Staff welfare expenses	96,369	73,809
Total	**1,135,884**	**935,532**

Employee benefit obligations consist of the following:

Employee benefit obligations – Current

(In thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Compensated absences	68,552	58,028
Other employee benefit obligations	174	226
Total	**68,726**	**58,254**

14. COMMITMENTS AND CONTINGENCIES

- ***Capital Commitments***

  The Company has contractually committed (net of advances) 5,877 thousands BRL reais and 1,012 thousands BRL reais as at December 31, 2025 and 2024 respectively, for purchase of property, plant and equipment.

- ***Direct tax matters***

  Refer note 12.

- ***Indirect tax matters***

  The Company has ongoing disputes with Tax authorities in Brasil. These mainly include utilization of tax credit by the Company not validated by tax authority. As at December 31, 2025, the Company has contingent liability of 5,170 thousands BRL reais (December 31, 2024: 4,613 thousands BRL reais) in respect of tax demands which are being contested by the Company based on the management evaluation and on the advice of tax consultants.

- ***Other claims***

  As of December 31, 2025, the Company is party to legal and administrative proceedings for which the likelihood of loss has been assessed as possible. The aggregate amount of such claim's totals BRL 14,597 thousand (December 31, 2024: BRL 16,875 thousand). No provision has been recognized in respect of these matters, as the Company does not consider the recognition criteria under IAS 37 to be met.

15. RELATED PARTY TRANSACTIONS

The Company's principal related parties consist of its ultimate holding company Tata Consultancy Services Limited and its subsidiaries, affiliates and key managerial personnel the company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Transactions and balances with related parties are as follows:

(In Thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from operations		
Tata Consultancy Services Limited	248,344	254,097
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services Deutschland GmbH	18,460	8,308
Tata Consultancy Services Sverige Aktiebolag	17,586	8,797
Tata Consultancy Services Switzerland Ltd	11,923	9,186
Tata Consultancy Services France	7,306	5,910
Tata Consultancy Services Canada Inc.	3,757	2,543
Tata Consultancy Services De Mexico, S.A. De C.V.	3,046	2,498

(In Thousands BRL Reais)

	Year ended December 31, 2025	Year ended December 31, 2024
Tata Consultancy Services Chile S.A.	2,169	-
Tata Consultancy Services Netherlands B.V.	1,886	2,820
Tata Consultancy Services Ireland Limited	765	894
Tata Consultancy Services Italia S.R.L.	712	852
Tata Consultancy Services De Espana S.A.	503	-
TCS Uruguay Sucursal Colombia	412	373
Tata Consultancy Services Malaysia Sdn. Bhd.	144	66
TCS Sucursal Peru	9	9
Total	**68,678**	**42,256**
Grand Total	**317,022**	**296,353**
Purchases of goods and services (including reimbursements)		
Tata Consultancy Services Limited	44,029	47,080
Subsidiaries of Tata Consultancy Services Limited		
Tata America International Corporation	1,695	1,658
Tata Consultancy Services De Mexico, S.A. De C.V.	1,177	2,514
TCS Uruguay S.A.	473	889
Tata Consultancy Services Sverige Aktiebolag	434	62
Tata Consultancy Services Deutschland GmbH	188	189
Tata Consultancy Services Switzerland Ltd	142	133
Tata Consultancy Services Netherlands B.V.	38	59
Tata Consultancy Services France	19	20
Tata Consultancy Services Italia S.R.L.	15	17
Tata Consultancy Services De Espana S.A.	11	-
TCS Uruguay Sucursal Colombia	6	121
Tata Consultancy Services Malaysia Sdn. Bhd.	3	1
Tata Consultancy Services (Portugal), Unipessoal Lda	(25)	-
Tata Solution Center S.A.	-	145
Tata Consultancy Services Argentina S.A.	-	1
TCS Sucursal Peru	-	1
Tata Consultancy Services Canada Inc.	-	(20)
Total	**4,176**	**5,790**
Grand Total	**48,205**	**52,870**
Brand equity contribution		
Tata Sons Private Limited	2,834	2,295
Dividend Paid		
Subsidiaries of Tata Consultancy Services Limited		
TCS Iberoamerica SA	42,474	52,913
Total	**42,474**	**52,913**

(In Thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Trade receivables and unbilled receivables and contract assets		
Tata Consultancy Services Limited	35,507	45,767
Subsidiaries of Tata Consultancy Services Limited		
Tata America International Corporation	19,778	17,738
Tata Consultancy Services Sverige Aktiebolag	7,355	6,134
Tata Consultancy Services Deutschland GmbH	6,236	1,300
Tata Consultancy Services Switzerland Ltd	3,078	886
Tata Consultancy Services France	3,076	829
Tata Consultancy Services Chile S.A.	2,465	-
Tata Consultancy Services Canada Inc.	1,353	452
Tata Consultancy Services De Espana S.A.	519	-
Tata Consultancy Services Netherlands B.V.	339	374
Tata Consultancy Services De Mexico, S.A. De C.V.	282	-
Tata Consultancy Services Ireland Limited	78	216
Tata Consultancy Services Italia S.R.L.	59	68
TCS Uruguay Sucursal Colombia	49	69
Tata Consultancy Services Malaysia Sdn. Bhd.	6	-
TCS Sucursal Peru	1	1
Tata Consultancy Services (Portugal), Unipessoal Lda	-	10
Total	**44,674**	**28,078**
Grand Total	**80,181**	**73,845**
Other financial assets and other assets		
Tata Consultancy Services Limited	470	1,363
Subsidiaries of Tata Consultancy Services Limited		
TCS Uruguay S. A.	(8)	83
TCS Uruguay Sucursal Colombia	-	6
Total	**(8)**	**89**
Grand Total	**462**	**1,452**
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities		
Tata Sons Private Limited	2,213	1,767
Tata Consultancy Services Limited	14,561	14,992
Subsidiaries of Tata Consultancy Services Limited		
Tata America International Corporation	947	2,302
Tata Consultancy Services De Mexico, S.A. De C.V.	(82)	235
Tata Consultancy Services France	11	33
Tata Consultancy Services De Espana S.A.	11	-
Tata Consultancy Services Netherlands B.V.	(4)	8

(In Thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Tata Consultancy Services Deutschland GmbH	403	322
Tata Consultancy Services Switzerland Ltd	1,483	1,095
Tata Consultancy Services Ireland Limited	14	16
Tata Consultancy Services Sverige Aktiebolag	(274)	13
Tata Consultancy Services Italia S.R.L.	88	68
TCS Uruguay S.A.	78	226
Tata Consultancy Services (Portugal), Unipessoal Lda	-	25
Tata Consultancy Services Canada Inc.	34	23
Tata Consultancy Services Chile S.A.	162	-
Total	**2,871**	**4,366**
Grand Total	**19,645**	**21,125**

(In thousands BRL Reais)

	As at December 31, 2025	As at December 31, 2024
Compensation to key management personnel		
Short-term benefits	3,576	2,933
Total	**3,576**	**2,933**

TATA CONSULTANCY SERVICES DE MÉXICO, S.A. DE C.V.

(Subsidiary of Tcs Iberoamérica S.A and TCS Uruguay S.A)

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT THEREON

For the year ended
December 31, 2025 and 2024

TATA CONSULTANCY SERVICES DE MÉXICO, S.A. DE C.V.
(Subsidiary of TCS Iberoamérica S.A and TCS Uruguay S.A.)

CONTENTS **PAGE**

Independent Auditor's Report	47.2
Statement of Financial Position as at December 31, 2025 and 2024	47.4
Statements of Profit or Loss and Other Comprehensive Income for the years ended December 31, 2025 and 2024	47.5
Statement of Changes in Equity for the years ended December 31, 2025 and 2024	47.6
Statement of Cash Flows for the years ended December 31, 2025 and 2024	47.7
Notes to the Financial Statements	47.8

INDEPENDENT AUDITOR'S REPORT

TO THE STOCKHOLDERS OF
TATA CONSULTANCY SERVICES DE MÉXICO, S.A. DE C.V.:

Opinion

We have audited the accompanying financial statements of TATA Consultancy Services de México, S.A. de C.V., (the "Company"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the statements of profit or loss and other comprehensive income, changes in equity and of cash flows, for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company, as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards (IFRSs) as issued by the International Accounting Standards Board.

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 Mexico in accordance with the Instituto Mexicano de Contadores Públicos A.C.'s Code of Professional Ethics (IMCP Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA and IMCP Codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of TATA Consultancy Services de México, S.A. de C.V., 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.

A further description of our responsibilities for the audit of the financial statements is included in 'Exhibit of the Independent auditor's report' of this auditor's report. This description, which is located in the following page, forms part of our auditor's report.

SALLES, SAINZ – GRANT THORNTON, S. C.

Mexico City, Mexico
March 2, 2026

C.P.A. Fernando Robles Garibay

EXHIBIT OF THE INDEPENDENT AUDITOR'S REPORT

Further description of our responsibilities regarding the audit of the financial statements

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

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

Statements of Financial Position as of December 31, 2025 and 2024

(In millions of Mexican Pesos)

	Note	As of December 31, 2025	As of December 31, 2024
ASSETS:			
Current assets			
Cash and cash equivalents	7 a	1,061.57	1,117.60
Trade receivables			
Billed	7 b	235.02	281.89
Unbilled	7 d	164.35	256.24
Related parties	7 c A	1,610.36	1,843.20
Other financial assets	7 e a	75.10	62.31
Other assets	9 b	278.23	297.59
Total current assets		**3,424.63**	**3,858.83**
Non-current assets			
Trade receivables Unbilled	7 d	-	7.92
Other financial assets	7 e b	18.37	16.72
Income tax assets (net)	14	344.30	205.44
Deferred tax assets (net)	14	536.43	534.91
Property, Plant and Equipment	9 a i	239.10	258.62
Right of use asset	8	294.97	328.68
Other assets	9 b	0.83	20.48
Total non-current assets		**1,434.00**	**1,372.77**
TOTAL ASSETS		**4,858.63**	**5,231.60**
LIABILITIES AND EQUITY:			
Liabilities:			
Current liabilities			
Trade payables	9 c	321.65	356.20
Lease liabilities	8	77.82	71.89
Related parties	7 c B	306.96	261.78
Provisions		0.59	2.29
Other liabilities	9 d	453.53	534.65
Other financial liabilities	7 f	15.99	52.69
Unearned and deferred revenue	9 e	68.47	132.96
Employee benefit obligations	12	685.21	696.72
Income tax liabilities (net)	14	702.17	813.07
Total current liabilities		**2,632.39**	**2,922.25**
Non-current liabilities:			
Employee benefit obligations	12	406.39	366.22
Lease liabilities	8	201.25	258.09
Total non-current liabilities		**607.64**	**624.31**
TOTAL LIABILITIES		**3,240.03**	**3,546.56**
Equity			
Share Capital	7 o	2.61	2.61
Legal reserves		0.01	0.01
Retained earnings		1,508.80	1,639.18
Other comprehensive income		107.18	43.24
Total Equity		**1,618.60**	**1,685.04**
TOTAL LIABILITIES AND EQUITY		**4,858.63**	**5,231.60**

See accompanying notes to financial statements

Statements of Profit or Loss and Other Comprehensive Income
For the years ended December 31, 2025 and 2024

(In millions of Mexican Pesos)

	Note	For the years ended December 31, 2025	For the years ended December 31, 2024
Revenue from operations	10	11,679.15	11,921.67
Total revenue		**11,679.15**	**11,921.67**
Operating expenses			
Employee benefits expense	12	9,252.25	9,292.45
Other operating expense	11	1,162.21	1,232.91
Depreciation and amortisation expense	8 & 9 a	179.19	189.82
TOTAL OPERATING EXPENSE		**10,593.65**	**10,715.18**
Operating Profit		1,085.50	1,206.49
Other expense			
Finance income	13 a	19.97	27.78
Finance costs	13 b	(19.81)	(25.57)
Other gains, net	13 c	44.55	47.63
		44.71	**49.84**
PROFIT BEFORE TAXES		1,130.21	1,256.33
Income tax expense	14	386.66	401.04
PROFIT FOR THE YEAR		**743.55**	**855.29**
OTHER COMPREHENSIVE INCOME			
Remeasurement of defined employee benefit plans	12	63.94	(6.40)
TOTAL COMPREHENSIVE INCOME		**807.49**	**848.89**

See accompanying notes to financial statements

Statements of Changes in Equity
For the years ended December 31, 2025 and 2024

(In millions of Mexican Pesos, except share data)

	Number of shares (Fixed and variable)	Equity share capital	Legal reserves	Retained earnings	Other Comprehensive Income	Total equity
Balance as at January 01, 2024	2,614,406	2.61	0.01	1,909.09	49.64	1,961.35
Profit for the year	-	-	-	855.29	-	855.29
Other comprehensive / (losses)	-	-	-	-	(6.40)	(6.40)
Total Comprehensive income of the year	**-**	**-**	**-**	**855.29**	**(6.40)**	**848.89**
Dividend distribution	-	-	-	1,125.20	-	1,125.20
Balance as at December 31, 2024	**2,614,406**	**2.61**	**0.01**	**1,639.18**	**43.24**	**1,685.04**

	Number of shares (Fixed and variable)	Equity share capital	Legal reserves	Retained earnings	Other Comprehensive Income	Total equity
Balance as at January 01, 2025	2,614,406	2.61	0.01	1,639.18	43.24	1,685.04
Profit for the year	-	-	-	743.55	-	743.55
Other comprehensive income	-	-	-	-	63.94	63.94
Total Comprehensive income of the year	**-**	**-**	**-**	**743.55**	**63.94**	**807.49**
Dividend distribution	-	-	-	873.93	-	873.93
Balance as at December 31, 2025	**2,614,406**	**2.61**	**0.01**	**1,508.80**	**107.18**	**1,618.60**

See accompanying notes to financial statements

Statements of Cash Flows For the years ended December 31, 2025 and 2024

(In millions of Mexican Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period	743.55	855.29
Adjustments for		
Depreciation and amortisation expense	179.19	189.82
Interest income	(0.61)	(0.55)
Income tax expense	386.66	401.04
Unrealised foreign exchange (gain) / loss	16.58	0.01
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	0.03	0.07
Operating profit before working capital changes	**1,325.40**	**1,445.68**
Net change in:		
Trade receivables		
Billed	46.84	183.55
Unbilled	99.81	(148.91)
Related parties	278.02	(347.42)
Other financial assets	(14.44)	30.65
Other assets	39.00	(154.06)
Trade payables	(34.55)	51.04
Other financial liabilities	(38.40)	49.54
Unearned and deferred revenues	(64.49)	109.61
Other liabilities	11.47	222.90
Cash flow generated from operations	**1,648.67**	**1,442.58**
Taxes paid (Net of refund)	(637.94)	(168.23)
Net cash flow generated from operating activities	**1,010.72**	**1,274.35**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for Purchase of property, plant and equipment	(72.14)	(108.12)
Net cash used in investing activities	**(72.14)**	**(108.12)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(873.93)	(1,125.20)
Repayment of lease liabilities	(77.64)	(81.50)
Net cash used in financing activities	**(951.57)**	**(1,206.70)**
Net change in cash and cash equivalents	(12.98)	(40.47)
Exchange difference on translation of foreign currency cash and cash equivalents	(43.05)	24.31
Cash and cash equivalents at the beginning of the period	1,117.60	1,133.76
Cash and cash equivalents at end of the period	**1,061.57**	**1,117.60**

See accompanying notes to financial statements

Notes to the Financial Statements for the years ended December 31, 2025 and 2024

1. Reporting entity

Tata Consultancy Services de México, S.A. de C.V. (the "Company") is a subsidiary de TCS Iberoamérica, SA and is engaged in providing information technology and consultancy services, application development, IT infrastructure management, including services under contracts for software development, implementation and other related services. It was incorporated as a corporation with variable capital, in accordance with Mexican law, on April 9, 2003, with a duration of 99 years and with principal place of business in Avenida Insurgentes Sur, No. 1647, Piso 4 Colonia San Jose Insurgentes, Alcaldía Benito Juarez, C.P. 03900, México City.

Authorisation

On March 2, 2026 Ms. Gloria Corona Mercado (Finance Director) and Rajeev Gupta (Country Head, Mexico) authorised the issuance of the accompanying financial statements and related notes thereto.

In accordance with the General Corporations Law and the bylaws of Tata Consultancy Services de México, S.A. de C.V., the stockholders are empowered to modify the financial statements after issuance. The accompanying financial statements will be submitted to the next Stockholders' Meeting for approval.

2. Statement of compliance

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standard Board (IASB).

3. Basis of preparation

These financial statements have been prepared on a historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Cash flows have been prepared using indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is the Mexican Pesos. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

Functional and reporting currency

The aforementioned financial statements are presented in Mexican pesos (reporting currency), which is the same as the local currency and the functional currency.

To determine the functional currency, management assesses the economic environment in which it primarily generates and disburses cash. For this, factors related to sales, costs, sources of financing and cash flows generated by the operation are considered.

As of December 31, 2025 and 2024, the peso/dollar exchange rates were $18.00 and $20.69, respectively. Unless otherwise indicated, all financial information presented in pesos has been rounded to the nearest millions. When referring to "US" or dollars, it refers to amounts expressed in millions of dollars of the United States of America or U.S.D, when referring

to "EUR" means millions of Euro, "CAD" means millions Canadian dollar, "BRL" means millions of Brazilian real, "UYU" means millions of Uruguayan Peso, and "COP" means millions of Colombian peso.

Prepayments

Mainly include prepayments for the purchase of services that are received after the date of the statement of financial position and in the ordinary course of operations.

Presentation of statement of cash flows

The statements of cash flows of the Company are presented using the indirect method.

4. Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of IFRS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period presented.

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.

The Company uses the following critical accounting estimates, accounting judgement and assumptions in preparation of its financial statements:

a. Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

b. Useful lives of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

c. Valuation of deferred tax assets

The Company exercise its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under **note 14**.

d. Provisions and contingent liabilities

A provision is recognised 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 the end of each reporting period adjusted to reflect the current best estimates. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

e. Foreign currency

Transactions in foreign currency are translated at the exchange rate prevailing on the date of execution or settlement. Monetary assets and liabilities are at the exchange rate on the balance sheet date. Gains and losses arising on conversion of foreign currency denominated monetary assets and liabilities are reported on the statement of income, on other gains, net.

f. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

h. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Nature and purpose of reserves

Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

Statement of comprehensive income presentation

The Company opted for reporting comprehensive income in a single statement that includes all the items that comprise net income or loss and other comprehensive income (OCI), entitled "Statement of Comprehensive Income". Additionally, the "Operating profit" line item is included, which results from subtracting the cost of sales and expenses from total revenues, as this line item is considered to provide a better understanding of the Company's economic and financial performance.

Given that the Company is a service entity, ordinary costs and expenses are presented based on their nature, as the information so reported is clearer.

Capital stock

Common shares are classified in stockholders' equity.

6. Recent accounting standards

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective. Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards1 - Amendments to:

- IFRS 1 - First-time Adoption of International Financial Reporting Standards
- IFRS 7 - Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 - Financial Instruments
- IAS 7 – Statement of Cash flows

IFRS 18 - Presentation and Disclosures in Financial Statements[2]

IFRS 19 - Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

The Company has applied IFRIC 23 effective for annual periods beginning on or after January 1, 2019 as below:

IFRIC 23 Interpretation Uncertainty over Income Tax Treatment

IFRIC 23 interpretation addresses the accounting for income taxes when there is uncertainty over tax treatments. It clarifies that an entity must consider the probability that the tax authorities will accept a treatment retained in its income tax filings, assuming that they have full knowledge of all relevant information when making their examination. In such a case, the income taxes shall be determined in line with the income tax filings.

Application of IFRIC 23

The Company reviewed its income tax treatments in order to determine whether IFRIC 23 interpretation could have an impact on the financial statements. In that respect, the Company observed that there are no continuous instances of any uncertain tax treatment in the past and on that basis, it is reasonable to conclude that all the tax treatments are accepted by the tax officer and hence IFRIC-23 is not applicable.

7. Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivable 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.

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Derivative accounting

Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in profit or loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowance for expected credit losses, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. 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 lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

a. Cash and cash equivalents

Cash and cash equivalents consist of the following:

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Cash at bank and in hand	51.63	111.43
Bank deposits (original maturity less than three months)	1,009.94	1,006.17
Total	**1,061.57**	**1,117.60**

As of December 31, 2025, and 2024 there is no restricted cash.

In note **7 (g)** the Company discloses the sensitivity analysis for financial assets and liabilities.

b. Trade receivables - Billed

Trade receivables -Billed consist of the following:

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Trade receivables- Billed	235.02	281.97
Less: Allowance for expected credit losses	-	(0.08)
Total	**235.02**	**281.89**

Movement in the allowance for expected credit losses are as follows:

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Balance at the beginning of the year	0.08	0.51
Allowance for expected credit losses	(0.08)	(0.43)
Balance at the end of the year	**(0.00)**	**0.08**

c. Related Parties

A) Related Parties Assets

Current financial assets

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Financial assets		
Trade receivables		
Billed	1,084.13	1,185.41
Unbilled	481.69	607.34
Other current financial assets	0.46	0.11
Total Financial assets	**1,566.28**	**1,792.86**
Other Assets		
Prepaid Expense	44.08	50.34
Total	**1,610.36**	**1,843.20**

B) Related Parties Liabiliities

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Financial liabilities		
Trade and other payables	179.46	131.81
Other current financial liabilities	50.90	55.70
Total Financial liabilities	**230.36**	**187.51**
Other current liabilities		
Unearned and deferred revenue	76.60	74.27
Total other current liabilities	**76.60**	**74.27**
Total	**306.96**	**261.78**

For related party refer note no. **17**.

d. Trade receivable - Unbilled

Trade receivable – Unbilled – Current

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Trade receivable - Unbilled	164.35	256.24
	164.35	**256.24**

Trade receivable – Unbilled – Non Current

	As of December 31, 2025	As of December 31, 2024
Trade receivable - Unbilled	-	7.92
	-	**7.92**

e. Other financial assets

Other financial assets consist of the following:

a) Other financial assets - current

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Employee advances	20.42	41.91
Foreign currency derivative assets	54.95	18.13
Others	(0.27)	2.27
Total	**75.10**	**62.31**

b) Other financial assets - non-current

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Deposits for premises	10.63	8.05
Security deposit	7.74	8.67
Total	**18.37**	**16.72**

f. Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities - Current

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Foreign currency derivative liability	6.48	44.34
Capital creditors	8.10	7.50
Payable for volume discount	1.11	0.56
Security deposits	0.30	0.29
Total	**15.99**	**52.69**

g. Financial instruments by category

The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

(In millions of Mexican Pesos)

	Derivative Instruments not in hedging relationships	Amortised cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	1,061.57	1,061.57
Trade receivables			
Billed	-	235.02	235.02
Unbilled	-	164.35	164.35
Related parties	-	1,566.28	1,566.28
Other financial assets	54.95	38.52	93.47
Total	**54.95**	**3,065.74**	**3,120.69**
Financial liabilities			
Trade payables	-	321.65	321.65
Related parties	-	230.36	230.36
Lease Liability	-	279.07	279.07
Other financial liabilities	6.48	9.51	15.98
Total	**6.48**	**840.59**	**847.06**

The carrying value of financial instruments by category as at December 31, 2024 is as follows:

(In millions of Mexican Pesos)

	Derivative Instruments not in hedging relationships	Amortized cost	Total carrying value
Financial assets			
Cash	-	1,117.60	1,117.60
Trade receivables			
Billed	-	281.89	281.89
Unbilled	-	264.16	264.16
Related parties	-	1,792.86	1,792.86
Other financial assets	18.13	60.90	79.03
Total	**18.13**	**3,517.41**	**3,535.54**
Financial liabilities			
Trade payables	-	356.20	356.20
Related parties	-	187.51	187.51
Lease Liability	-	329.98	329.98
Other financial liabilities	44.34	8.35	52.69
Total	**44.34**	**882.04**	**926.38**

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables and trade payables as at December 31, 2025 and December 31, 2024 approximate the fair value due to their nature. Carrying amounts of other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

h. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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 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 disclosures are required):

As of December 31, 2025

(In millions of Mexican Pesos)

	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value of foreign exchange derivative assets	-	54.95	-	54.95
Total	**-**	**54.95**	**-**	**54.95**
Financial liabilities				
Fair value of foreign exchange derivative liabilities	-	6.48	-	6.48
Total	**-**	**6.48**	**-**	**6.48**

As of December 31, 2024

(In millions of Mexican Pesos)

	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value of foreign exchange derivative assets	-	18.13	-	18.13
Total	**-**	**18.13**	**-**	**18.13**
Financial liabilities				
Fair value of foreign exchange derivative liabilities	-	44.34	-	44.34
Total	**-**	**44.34**	**-**	**44.34**

The Company has entered into derivative instruments not in hedging relationship by way of foreign exchange forwards. As at December 31, 2025 and December 31, 2024, the notional amount of outstanding contracts aggregated to MXN 4,049.31 million and MXN 3,578.59 million, respectively and the respective fair value of these contracts have a net gain of MXN 48.48 million and net loss of MXN 26.19 million.

Exchange gain of MXN 267.33 million and exchange loss MXN 235.63 million on foreign exchange forwards that do not qualify for hedge accounting have been recognised in profit or loss for the period ended December 31, 2025 and 2024, respectively.

i. Financial risk management

Tata Consultancy Services de México S.A. de C.V. is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. Tata Consultancy Services de México, S.A. de C.V has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

j. 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. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

k. Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss 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 Company.

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 and Euro.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

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 functional currency of the Company.

The following analysis has been worked out based on the net exposures for the Company as at the date of statement of financial position which could affect the statement of profit or loss and other comprehensive income and equity.

The following table sets forth information relating to foreign currency exposure as of December 31, 2025:

2025

(in millions of MXN)

	USD	EUR	GBP	CAD	CHF	COP	ARS	BRL	CLP	PEN	UYU	PHP	KRW	INR	SEK
Net financial assets	1,965.56	27.98	4.01	21.02	1.98	4.02	1.64	0.39	0.13	1.16	0.81	3.30	12.36	0.17	0.27
Net financial liabilitites	316.94	0.98	14.21	1.53	0.33	-	-	-	-	0.02	-	-	-	-	0.01

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of Tata Consultancy Services de México, S.A. de C.V would result in decrease / increase in the Company's profit before tax by approximately MXN 171.04 million for the year ended December 31, 2025.

The following table sets forth information relating to foreign currency exposure as of December 31, 2024:

2024

(in millions of MXN)

	USD	EUR	GBP	CAD	CHF	COP	ARS	BRL	CLP	PEN	UYU	PHP	KRW	UDF
Net financial assets	1,797.70	34.80	9.03	34.72	6.96	4.73	2.95	1.86	2.70	2.00	0.13	3.84	14.44	0.14
Net financial liabilities	368.87	0.61	10.10	2.09	1.01	0.00	-	-	-	0.03	-	-	-	-

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of Tata Consultancy Services de México, S.A. de C.V would result in decrease / increase in the Company's profit before tax by approximately MXN 153.33 for the year ended December 31, 2024.

l. Interest rate risk

The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

m. 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 credit risk consist of trade receivables, unbilled receivables, cash and cash equivalents, bank deposits and other financial assets. Cash and cash equivalents include an amount of MXN 1,061.57 and MXN 1,117.60 million held with a Mexican bank having high quality credit rating as at 31st December 2025 and 31st December 2024. None of the other financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was MXN 3,120.69 and MXN 3,535.54 as of December 31, 2025 and December 31, 2024, respectively being the total of the carrying amount of cash and cash equivalents, trade receivables and unbilled receivables and other financial assets.

Trade receivables - Billed and Unbilled

The Company's exposure to credit risk with regards to trade receivables and unbilled receivables is influenced mainly by the individual characteristics of each customer in relation to the industry practices and business environment in which they operate. The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 272 days for its customers after which they are in default (credit impaired). To manage this risk, the Company has a robust Credit Management process in place. The Company has adopted a policy of dealing only with creditworthy counterparties. The Company's exposure of the counterparties are continuously monitored and necessary changes to the credit terms are made. The carrying amounts of financial assets represent the maximum credit risk exposure.

Tata Consultancy Services de México, S.A. de C.V.'s exposure to customers is diversified and single customer which explains more than 10% of outstanding total trade receivable as at December 31, 2025 and 2024 are as follows:

None of the other financial instruments of the Company result in material concentration of credit risk.

Geographic concentration of credit risk

Geographic concentration of trade receivables billed (net of allowances) and trade receivables unbilled is as follows:

(In millions of Mexican Pesos)

	As on December 31, 2025		As on December 31, 2024	
	Total Trade receivables and Contract assets	Percentage	Total Trade receivables and Contract assets	Percentage
Customer A	1,387.19	69.14	1,613.39	63.54
Customer B	174.42	8.69	388.70	15.31

Geographical concentration of trade receivables billed and trade receivables unbilled is allocated based on the location of the customers.

The Company uses an allowance matrix to measure the expected credit loss of trade receivable from customers. The expected credit loss allowance is based on the ageing of the days the receivables are due and are as follows:

(In millions of Mexican Pesos)

31-Dec-25	Weighted average loss rate	Gross Carrying Amount*	Loss Allowance	Credit impaired
No Due	0.02%	248.41	0.05	No
1-90	0.13%	48.22	0.06	No
91-180	2.17%	-	-	No
181-272	13.04%	-	-	No
>272	100.00%	-	-	Yes

*Gross carrying amount excludes inter-company receivables.

n. Liquidity risk

Liquidity risk refers to the risk that Tata Consultancy Services de México S.A. de C.V. cannot meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Tata Consultancy Services de México, S.A. de C.V. consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(In millions of Mexican Pesos)

As at December 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade and other payables	321.65	-	-	-	321.65
Related parties	230.36	-	-	-	230.36
Lease Liability	92.77	86.88	86.33	55.31	321.29
Other financial liabilities	15.99	-	-	-	15.99
Total	**660.77**	**86.88**	**86.33**	**55.31**	**889.29**

As at December 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade and other payables	356.20	-	-	-	356.20
Related parties	187.51	-	-	-	187.51
Lease Liability	88.49	86.28	132.31	81.32	388.40
Other financial liabilities	52.69	-	-	-	52.69
Total	**684.89**	**86.28**	**132.31**	**81.32**	**984.80**

o. Equity instruments

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
(a) Authorised		
Equity shares of MXN 1 each (2,614,406 shares)	2.61	2.61
	2.61	**2.61**
(b) Issued, Subscribed and Fully paid up		
Equity shares of MXN 1 each (2,614,406 shares)	2.61	2.61
Total	**2.61**	**2.61**

A) Structure of share capital

As of December 31, 2025 and 2024, share capital fully issued and paid is represented by 50,000 common shares (corresponding to the minimum fixed portion) with a par value of MXN 1 each. The fixed and variable portion is represented by 2,614,406 shares of MXN 1 each.

In the event of liquidation of the Company, the holders of shares are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

(In millions of Mexican Pesos)

Other Comprehensive income (OCI)	For the year ended December 31, 2025	For the year ended December 31, 2024
Remeasurement in Defined Benefit Obligation	63.94	(6.40)
Total Other Comprehensive Income	**63.94**	**(6.40)**

B) Restriction in stockholders' capital

In accordance with the General Corporations Law, five percent of net income for the year must be appropriated to the statutory reserve, until it reaches one-fifth of share capital. As of December 31, 2025 and 2024, the same has been constituted at MXN 0.01.

Retained earnings and other Stockholder's contributions, on which no income tax has been paid, are subject to income taxes in the event of distribution, at the rate of 30%, payable by the Company; consequently, the stockholders may only receive 70% of such amounts.

Stockholder contributions may be refunded to the stockholders tax-free, to apply that exemption, such contributions must be equal or less of the balance of the Contributed Capital Account (CUCA for its Acronym in Spanish). As of December 31, 2025, and 2024, the CUCA amount is in process of being updated.

C) Dividend

At the General Ordinary Stockholders' Meeting held on February 24, 2025, a cash dividend payment of MXN 305.60 was approved and paid on March 06, 2025. As a consequence of this dividend payment, 5% of withheld income tax was paid in the amount of MXN 15.28 in accordance with local tax regulations for payment of dividends abroad.

At the General Ordinary Stockholders' Meeting held on May 27, 2025, a cash dividend payment of MXN 289.84 was approved and paid on June 13, 2025. As a consequence of this dividend payment, 5% of withheld income tax was paid in the amount of MXN 14.49 in accordance with local tax regulations for payment of dividends abroad.

At the General Ordinary Stockholders' Meeting held on August 14, 2025, a cash dividend payment of MXN 278.49 was approved and paid on September 03, 2025. As a consequence of this dividend payment, 5% of withheld income tax was paid in the amount of MXN 13.92 in accordance with local tax regulations for payment of dividends abroad.

At the General Ordinary Stockholders' Meeting held on February 28, 2024, a cash dividend payment of MXN 256.89 was approved and paid on March 11, 2024. As a consequence of this dividend payment, 5% of withheld income tax was paid in the amount of MXN 12.84 in accordance with local tax regulations for payment of dividends abroad.

At the General Ordinary Stockholders' Meeting held on June 3, 2024, a cash dividend payment of MXN 264.51 was approved and paid on June 26, 2024. As a consequence of this dividend payment, 5% of withheld income tax was paid in the amount of MXN 13.23 in accordance with local tax regulations for payment of dividends abroad.

At the General Ordinary Stockholders' Meeting held on September 6, 2024, a cash dividend payment of MXN 300.26 was approved and paid on September 11, 2024. As a consequence of this dividend payment, 5% of withheld income tax was paid in the amount of MXN 15.01 in accordance with local tax regulations for payment of dividends abroad.

At the General Ordinary Stockholders' Meeting held on December 19, 2024, a cash dividend payment of MXN 303.54 was approved and paid on December 20, 2024. As a consequence of this dividend payment, 5% of withheld income tax was paid in the amount of MXN 15.18 in accordance with local tax regulations for payment of dividends abroad.

Distribution of dividends or profits to the shareholders that come from the CUFIN, will not generate income tax to legal entities resident in the country, until the balance of said account is zero. Dividends paid to individuals and legal entities resident abroad, on profits generated from January 1, 2014 and onwards, are subject to a 10% tax, which has the character of final payment.

The dividends paid to TCS Iberoamérica, S.A. and TCS Solution Center, S.A., are taxed at a lower rate than that mentioned above, since it applied the benefits of the agreement between the United Mexican States and the Oriental Republic of Uruguay to avoid double taxation.

As of December 31, 2025, and 2024 the restated balance of the CUFIN account (Net taxable income account or CUFIN for its Acronym in Spanish), is $ 3,733.39 and $ 3,857.98 pesos, respectively, taken into consideration the $ 873.93 dividends paid during 2025 and $ 1,125.20 for 2024.

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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 are 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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right- of – use asset held by the Company is as follows:

(In millions of Mexican Pesos)

	Additions for the year ended December 31, 2025	Net carrying amount as at December 31, 2025
ROU Leasehold Building	48.53	279.91
ROU Leasehold Building - Security deposit	2.73	1.22
ROU Leasehold improvement	-	13.84
Total	**51.26**	**294.97**

(In millions of Mexican Pesos)

	Additions for the year ended December 31, 2024	Net carrying amount as at December 31, 2024
ROU Leasehold Building	167.45	307.33
ROU Leasehold Building - Security deposit	-	1.11
ROU Leasehold improvement	-	20.24
Total	**167.45**	**328.68**

Depreciation on right – of – use asset is as follows:

(In millions of Mexican Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Depreciation - Leasehold Buildings	80.63	80.34
Depreciation - Leasehold Building - Security deposit	0.50	0.55
Depreciation - Leasehold improvement - ROU	6.40	6.40
Total	**87.53**	**87.29**

Interest on lease liabilities is MXN 19.03 and MXN 21.83 for the years ended on December 31, 2025 and 2024, respectively.

The Company incurred MXN (1.89) and MXN 7.69 for the years ended December 31, 2025 and 2024, respectively, towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is MXN 75.75 and MXN 89.19 for the years ended December 31, 2025 and 2024, respectively, including cash outflow for short-term leases and leases of low-value assets.

Lease contracts entered by the company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

There are no property leases that contain extension options.

9. Non-financial assets and liabilities

a. Leasehold improvements, furniture and equipment

Improvements to leased buildings are carried at cost. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The furniture and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated on the amount susceptible to depreciation, corresponding to the cost of an asset, or another amount that replaces the cost.

Depreciation is recognised in the statement of comprehensive income using the straight-line method according to the estimated useful life of each component of an item of furniture and equipment, since this better reflects the usage pattern expected of the future economic benefits included in the asset. Leased assets are depreciated for the duration of the lease or the useful life of the assets, whichever is lower, unless there is reasonable certainty that the Company will acquire ownership of the leased assets at the end of the lease.

The annual depreciation rates of the assets as follows :	% average rate of depreciation
Improvements to leased buildings,Electrical installations, Plant and Machinery	5 – 10
Office furniture and equipment	20
Computers	25

Subsequent expenditures

Expenditures for repairs and modifications or improvements that prolong the useful life of the assets beyond the originally estimated, which allows the entity to obtain future economic benefits that can be measured reliably, are capitalised as fixed assets.

Impairment of Non-financial assets

i. Tangible assets

Leasehold improvements, furniture and equipment 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 profit or loss.

Leasehold improvements, furniture and equipment comprise the following:

(In millions of Mexican Pesos)

	Lease Improvements	Transportation equipment	Computer equipment	Furniture and fixtures	Office Equipment	Electrical Installations	Plant and Machinary	Total
Gross block as of January 1, 2025	140.86	0.68	405.10	54.10	107.25	79.97	17.82	805.78
Purchases	25.86	-	49.50	3.55	9.22	0.00	(0.01)	88.12
Disposals		-	-	-	-	-	-	-
Gross block as of December 31, 2025	**166.72**	**0.68**	**454.60**	**57.65**	**116.47**	**79.97**	**17.81**	**893.90**
Accumulated depreciation as of January 1, 2025	118.91	0.68	297.61	43.03	92.07	39.24	9.99	601.53
Disposals	-	-	-	-	-	-	-	-
Depreciation for the year	9.86	-	59.25	4.77	8.39	7.69	1.70	91.66
Accumulated depreciation as of December 31, 2025	**128.77**	**0.68**	**356.86**	**47.80**	**100.46**	**46.93**	**11.69**	**693.19**
Net carrying amount as of December 31, 2025	37.95	-	97.74	9.85	16.01	33.04	6.12	200.71
Capital work-in-progress	-	-	-	-	-	-	-	38.39
Total	**37.95**	**-**	**97.74**	**9.85**	**16.01**	**33.04**	**6.12**	**239.10**

MXN 88.12 has been capitalised and transferred to property, plant and equipment during the year ended December 31, 2025.

(In millions of Mexican Pesos)

	Lease Improvements	Transportation equipment	Computer equipment	Furniture and fixtures	Office Equipment	Electrical Installations	Plant and Machinary	Total
Gross block as of January 1, 2024	130.53	0.68	354.28	46.90	104.08	79.65	17.82	733.94
Purchases	10.33	-	50.82	7.20	3.17	0.32	(0.00)	71.84
Disposals		-	-	-	-	-	-	-
Gross block as of December 31, 2024	140.86	0.68	405.10	54.10	107.25	79.97	17.82	805.78
Accumulated depreciation as of January 1, 2024	**108.90**	**0.68**	**235.43**	**36.15**	**79.68**	**30.27**	**7.89**	**499.00**
Disposals	-	-	-	-	-	-	-	-
Depreciation for the year	10.01	-	62.18	6.88	12.39	8.97	2.10	102.53
Accumulated depreciation as of December 31, 2024	**118.91**	**0.68**	**297.61**	**43.03**	**92.07**	**39.24**	**9.99**	**601.53**
Net carrying amount as of December 31, 2024	21.95	-	107.49	11.07	15.18	40.73	7.83	204.25
Capital work-in-progress	-	-	-	-	-	-	-	54.37
Total	**21.95**	**-**	**107.49**	**11.07**	**15.18**	**40.73**	**7.83**	**258.62**

MXN 71.84 has been capitalised and transferred to property, plant and equipment during the year ended December 31, 2024.

ii. Intangible assets

i. Other intangible assets

Other intangible assets that are acquired by the Company and have defined useful lives are recorded at cost less accumulated amortisation.

ii. Amortisation

The amortisation is calculated on the cost of the asset or other amount that replaces cost, less the residual value.

The amortisation is recognised in the statement of income under the straight-line method based on the estimated useful life of the intangible assets, other than goodwill, from the date they are available for use, this reflects the expected usage pattern of the future economic benefits included in the asset. The estimated useful lives for the current and comparative periods are as shown follow:

- **Software for internal use** **3 years**

The amortisation methods, useful lives and residual values of intangible assets are reviewed at the end of each year and adjusted if necessary.

b. Other assets

Other assets consist of the following:

(In millions of Mexican Pesos)

Other assets - Current	As of December 31, 2025	As of December 31, 2024
Advance to suppliers	131.09	115.13
Contract fulfillment costs - Current*	0.14	-
Contract assets	128.17	180.09
Prepaid expense	18.52	2.06
Other current assets	0.31	0.31
Total	**278.23**	**297.59**
Other assets - Non current		
Contract assets	0.83	20.48
Total	**0.83**	**20.48**

(*) MXN 0.14 has been charged to the Profit and loss during CY 2025 from contract fulfillment cost.

c. Trade payables

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Trade payables	321.65	356.20
Total	**321.65**	**356.20**

d. Other current liabilities

Other liabilities consist of the following:

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Advance received from customers	7.10	0.07
Indirect tax payable and other statutory liabilities	446.43	534.58
Total	**453.53**	**534.65**

e. Unearned and deferred revenue

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Unearned and deferred revenue	68.47	132.96
Total	**68.47**	**132.96**

10. Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions. 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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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 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.

  The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

  Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of license, whichever is less. 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.

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 could include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Revenue disaggregation by industry vertical is as follows:

(In millions of Mexican Pesos)

Industry Vertical	For the year ended December 31, 2025	For the year ended December 31, 2024
Banking, Financial & Insurance	5,915.09	6,299.78
Retail and Consumer Products	1,358.95	1,379.46
Manufacturing	1,018.65	1,013.09
Consumer, Media and Technology	704.53	544.35
Others	2,681.93	2,684.99
Total	**11,679.15**	**11,921.67**

Revenue disaggregation by geography is as follows:

(In millions of Mexican Pesos)

Geography	For the year ended December 31, 2025	For the year ended December 31, 2024
America	11,131.04	11,372.95
Europe	254.76	253.76
Others	293.35	294.96
Total	**11,679.15**	**11,921.67**

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has applied practical expedient of not disclosing the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts. Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is MXN 6,138.90 out of which 49.04 % is expected to be recognised as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows:

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Balance at the beginning of the period	200.56	143.36
Invoices raised that were included in the contract assets balance at the beginning of the period	(109.13)	(67.73)
Increase due to revenue recognized during the period, excluding amounts billed during the period	52.03	99.64
Translation exchange difference	(14.46)	25.29
Balance at the end of the period	**129.00**	**200.56**

Changes in unearned and deferred revenue are as follows:

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Balance at the beginning of the period	207.24	86.63
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the period	(195.48)	(83.97)
Increase due to invoicing during the period, excluding amounts recognised as revenue during the period	139.30	200.14
Translation exchange difference	(5.99)	4.44
Balance at the end of the period	**145.07**	**207.24**

11. Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature in the following categories:

Cost of revenue

The costs of the Company are broadly categorised into employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, cost of equipment and software licenses, communication expenses and other expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net), facility expenses for sales and marketing offices and market research costs.

Other operating expense. include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

Expenses by nature

(in millions of MXN)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Fees to external consultants and others	770.85	832.90
Facility expense	69.43	82.22
Travel expense	54.82	36.24
Communication expense	41.67	51.96
Project Expense	15.67	20.53
Expected credit losses and doubtful advances (Net)	0.03	0.07
Expenses for administrative services	0.57	0.17
Other expenses	209.17	208.82
Total	**1,162.21**	**1,232.91**

Expenses by function

(in millions of MXN)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Cost of revenues	9,160.14	9,357.69
Selling, general and administrative expenses	1,433.51	1,357.49
Total	**10,593.65**	**10,715.18**

12. Employee benefits

Retirement benefits costs from termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement 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 recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised 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 categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss. Gains and losses for reduction of service are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company'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.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Employee benefit expense consists of the following:

(In millions of Mexican Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Salaries, incentives and allowances	7,307.47	7,425.18
Contribution to provident and other funds	1,777.75	1,701.59
Staff welfare expenses	167.03	165.68
	9,252.25	**9,292.45**

Employee benefit obligations consists of the following:

Employee benefit obligations

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Defined benefit obligation	406.39	366.22
Employee statutory profit sharing	144.29	173.62
Liabilities for social securities contributions	159.10	151.98
Liability for long service leave	374.13	365.47
Bonus accrual	7.69	5.65
Total employee benefit obligations	**1,091.60**	**1,062.94**
Current	685.21	696.72
Non-current	406.39	366.22
	1,091.60	**1,062.94**

a. Defined contribution plans

The Company manages a plan that covers seniority premiums for all staff working in Mexico, which consists of a single payment of 12 days per year worked based on final salary, not to exceed twice the minimum wage established by law. The related liability and annual cost of benefits is calculated by an independent actuary using the method of projected unit credit.

The plans typically expose the Entity to actuarial risks as investment risk, Interest rate, longevity and salary.

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as of December 31, 2025 and 2024 by Independents actuaries, who are members of the Institute of Actuaries of Mexico. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

(In millions of Mexican Pesos)

	2025	2024
Discount rates	9.30%	9.40%
Inflation long term rates	4.00%	4.00%
Salaries increase rates	4.64%	4.64%

Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:

(In millions of Mexican Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Remeasurement in Defined Benefit Obligation	63.94	(6.40)
Total Other Comprehensive Income	**63.94**	**(6.40)**

Activity in the present value of the defined benefit obligation was as follows:

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Opening defined benefit obligation	366.22	263.99
Personnel Transferred	0.09	4.72
Current service cost	86.81	72.13
Financial cost	33.74	24.40
Benefits paid during the year	(17.59)	(7.13)
Actuarial obligation (income) / loss	(57.29)	(21.19)
Prior Service Cost (Seniority recognition)	1.06	1.72
Gain/(Loss) due to change in demographic assumptions	(12.10)	-
Gain/(Loss) due to change in financial assumptions	5.45	27.58
Net liability arising from defined benefit obligation	**406.39**	**366.22**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below 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.

If the discount rate is 1.00 basis points higher (lower), the defined benefit obligation would decrease by MXN 50.18 (increase by MXN 60.71).

If the expected salary growth increases (decreases) by 1.00, the defined benefit obligation would increase by MXN 48.64 (decrease by MXN 41.44).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

13. Other Income

Finance income and cost, and other gains, (losses)

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance cost

Financial costs include interest expenses on loans. The loan costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in income using the effective interest method.

a. Finance income

(In millions of Mexican Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income on bank deposits	14.90	23.26
Sublease Rent - Misc Income	4.46	3.97
Interest revenue - Other Deposits	0.61	0.55
Total	**19.97**	**27.78**

b. Finance cost

(In millions of Mexican Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest on lease liabilities	19.03	21.83
Other interest costs	0.78	3.74
Total	**19.81**	**25.57**

c. Other gains/(losses)

(In millions of Mexican Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Loss on disposal of property and equipment	-	(0.00)
Net foreign exchange (loss) / gain	41.46	36.75
Others	3.09	10.88
Total	**44.55**	**47.63**

14. Income taxes (IT)

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The charge for current income tax is calculated based on enacted, or substantially enacted, tax laws at the balance sheet date. The management assesses periodically the positions assumed in the tax returns filed regarding situations in which the tax laws are subject to interpretation. The Company, as corresponds, creates provisions on amounts expected to be obliged to pay to tax authorities.

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 unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred IT assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

A deferred tax loss carry forward asset, tax credits and deductible temporary differences are recognised to the extent that it is likely that taxable income may be available in the future against which they can be applied. The deferred assets are reviewed as of the reporting date and are reduced to the extent that the realisation of the corresponding tax benefit is no longer probable.

IT Law effective as of January 1, 2015 imposes an IT rate of 30% for 2014 and thereafter.

The income tax expense consists of the following: (In millions of Mexican Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Current income tax expense	388.18	479.53
Deferred income tax	(1.52)	(78.49)
Total	**386.66**	**401.04**

Income tax expense attributable to income before income taxes, differed from the amounts computed by applying the Mexican statutory rates of 30% IT to income before income taxes, as a result of the items shown below:

(In millions of Mexican Pesos)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Income before income taxes	1,130.21	1,256.33
Income tax rate	30%	30%
Expected income tax expense	339.06	376.90
Non Deductable	45.08	43.08
Inflation Adjustment	(33.95)	(41.36)
Non-deductible payroll	27.67	28.14
Other Non deductible	8.80	(5.72)
	386.66	**401.04**

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and liabilities, are presented below:

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Deferred income asset:		
Advance payments	45.61	11.98
Reserves and provisions	373.95	424.75
Equipment, net	72.91	71.19
IFRS 16	43.96	26.99
Total deferred tax assets	**536.43**	**534.91**

The movements of deferred tax assets for the year are as follows:

(In millions of Mexican Pesos)

	As of December 31, 2025	As of December 31, 2024
Beginning balance	534.91	456.42
IT applied to income of the year	1.52	78.49
	536.43	**534.91**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2025 are as follows:

(In millions of Mexican Pesos)

	Opening balance	Recognised in profit or loss	Recognised in / reclassified from other comprehensive income	Exchange difference	Closing balance
Deferred tax assets / (liabilities) in relation to					
Equipment, net	71.19	1.72	-	-	72.91
Advance payments	11.98	33.63	-	-	45.61
IFRS 16	26.99	16.97	-	-	43.96
Reserves and provisions	424.75	(50.80)	-	-	373.95
Total deferred tax asset / (liabilities)	**534.91**	**1.52**	**-**	**-**	**536.43**

(In millions of Mexican Pesos)

As on December 31, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Equipment, net	72.91	-	72.91
Advance payments	45.61	-	45.61
IFRS 16	-	(43.96)	43.96
Reserves and provisions	373.95	-	373.95
Total deferred tax asset / (liabilities)	**492.47**	**(43.96)**	**536.43**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2024 are as follows:

(In millions of Mexican Pesos)

	Opening balance	Recognised in profit or loss	Recognised in / reclassified from other comprehensive income	Exchange difference	Closing balance
Deferred tax assets / (liabilities) in relation to					
Equipment, net	66.79	4.40	-	-	71.19
Advance payments	82.38	(70.40)	-	-	11.98
IFRS 16	(6.28)	33.27	-	-	26.99
Reserves and provisions	313.53	111.22	-	-	424.75
Total deferred tax asset / (liabilities)	**456.42**	**78.49**	**-**	**-**	**534.91**

(In millions of Mexican Pesos)

As on December 31, 2024	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Equipment, net	71.19	-	71.19
Advance payments	11.98	-	11.98
IFRS 16	-	(26.99)	26.99
Reserves and provisions	424.75	-	424.75
Total deferred tax asset / (liabilities)	**507.92**	**(26.99)**	**534.91**

Notes to the Financial Statements for the years ended December 31, 2025 and 2024

1. Employee profit sharing (PTU)

For the year ended December 31, 2025 and 2024, the Company generated employee profit sharing of MXN 131.58 and MXN 121.21 respectively.

Direct Tax Contingencies

a) In accordance with Mexican tax law, the tax authorities are empowered to examine transactions carried out during the five years prior to the most recent income tax return filed.

b) In accordance with the IT Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm's-length transactions.

Should the tax authorities examine the transactions and reject the related-party prices, they could assess additional taxes plus the related inflation adjustment and interest, in addition to penalties of up to 100% of the omitted taxes.

c) Tax Contingencies for FYE 2013

On September 11, 2019, the Company received a notification from the Tax Authority determining a tax debit for the amount of MXN 838.09 for income tax and value added tax, update surcharge and fines, corresponding to fiscal year 2013, as well as an alleged omission in the provisional income tax payment for certain months corresponding to fiscal years 2014 and 2015.

In the opinion of the internal and external lawyers of the Company approximately a part of this tax debit is unduly determined by the tax authority, among other reasons, because the authority is including the omitted amounts payment of MXN 120 made by the Company on September 2, 2019, correcting its tax situation. Such amount was determined on the conclusive agreement between the Company and the Mexican Tax Authority signed before the Taxpayer Defense Office (PRODECON). In consequence, on September 2, 2019, the Company submitted the complementary tax filings with the corresponding corrections.

On October 24, 2019, an appeal for revocation was filled against said resolution before the Central Administration of the Contentious of Large Taxpayers of the Tax Administration Service.

On December 5, 2019, the Company presented the information requested in the SAT notification.

Currently, the appeal for revocation is under study by the officials of the Central Administration of the Contentious of Large Taxpayers of the Tax Administration Service. In case of obtaining an unfavorable resolution, the Company will file an annulment petition before the Federal Court of Administrative Justice, against the decision of the tax authority.

As a result of management's evaluation, the Company decided to recognize a provision of MXN 244.2 during 2019 and 2020, pertaining to income tax from the observations from the Tax Authority. For the remaining matter of observation from the Tax Authority, the Company has evaluated that the ultimate outcome of the matter cannot be determined presently and, accordingly, no provision for any effects on the Company that may result has been made in the financial statements. The Company has recognized contingent liability of MXN 333.9 (amount including surcharges and inflation).

d) Tax Contingencies for FYE 2015

On May 19, 2023, the Tax Authority issued an Assessment on the Company determining a tax liability for the period January 1, 2015, to December 31, 2015, of MXN 549.5 for VAT on export of services. The Company filed an administrative appeal before the Central Administration of the Contentious of Large Taxpayers of the Tax Administration Service on June 30, 2023.

Currently, the appeal for revocation is under study by the officials of the Central Administration of the Contentious of Large Taxpayers of the Tax Administration Service. In case of obtaining an unfavorable resolution, the Company will file an annulment petition before the Federal Court of Administrative Justice, against the decision of the tax authority.

The Company has evaluated that the ultimate outcome of the matter cannot be determined presently and, accordingly, no provision for any effects on the Company that may result has been made in the financial statements. The Company has recognized contingent liability of MXN 894.13 (amount including surcharges and inflation).

e) Tax Audit for FYE 2017

As a result of the conclusive agreement process, TMCV received on July 29, 2024, SAT Order, mandating a payment of MXN 47.1 for Income tax and VAT, closing all concepts observed except for offsetting of VAT favorable balances corresponding to March 2015 and May 2015 against the provisional income tax payments for January, February and June 2017. The reversal of this will depend upon the resolution of the administrative appeal filed against the tax assessment regarding favorable VAT balances for 2015. Payment of MXN 47.1 was done, and final signature of conclusive agreement was finalized on September 3, 2024. The Tax Authority notified TMCV on January 22, 2025 in which it determined a tax assessment for MXN 146.6 for the above-referred provisional payments offset with the VAT credit balances of 2015.

The Company filed an administrative appeal against this tax assessment on March 06, 2025.

The Company has evaluated that the ultimate outcome of the matter cannot be determined presently and, accordingly, no provision for any effects on the Company that may result has been made in the financial statements. The Company has recognized contingent liability of MXN 148.13 (amount including surcharges and inflation).

As a result of management's evaluation, the Company decided to maintain a total provision of MXN 246.08 in 2025.

15. Business and credit concentration

For the years ended at December 31, 2025 and 2024, consultancy services rendered to related parties represented 72.21% and 68.98%, respectively of the Company's total consultancy service revenue.

For the years ended at December 31, 2025 and 2024, purchase of services from a related party represented 7.73% and 8.11%, respectively of the Company's total operating expenses.

16. Contingencies and commitments

a. Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, disclosure is provided in the notes to the financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.

b. The Company has entered into service agreements with related parties, under which these companies provide technical assistance services necessary for the Company's operations. These agreements are for a period ending on December 2025. Total payments under these agreements, reported under administrative expenses, were MXN 814.53 in 2025 and MXN 870.82 in 2024.

c. The Company is involved in a number of lawsuits and claims arising in the normal course of business. It is expected that the final outcome of these matters will not have significant adverse effects on the Company's financial position and income (loss).

d. Claims aggregating MXN 30.75 and MXN 32.65 as at December 31, 2025 and 2024 respectively against the Company, have not been acknowledged as debts.

e. The Company has contractually committed (net of advances) MXN 19.50 as at December 31, 2025 and MXN 17.95 as at December 31, 2024 for purchase of equipment.

f. The Company has Indirect Taxes contingency of MXN 1,372.62 and MXN 1,416.58 as at December 31, 2025 and 2024 respectively.

Notes to the Financial Statements for the years ended December 31, 2025 and 2024

17. Related party disclosure

The Company does not have business operations with members of management and close relatives outside operations at arm's length and available to the general public and for non-significant amounts.

(In millions of Mexican Pesos)

	For the year ended December 31, 2025				
	With Tata Sons Limited, ultimate parent company	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
Revenue from operations	-	-	8,022.12	457.39	8,479.51
Other income	-	-	-	4.46	4.46
Purchase of services and cost recovery	-	5.56	662.69	146.28	814.53
Brand equity contribution	8.16	-	-	-	8.16
Dividend paid	-	-	-	873.93	873.93

(In millions of Mexican Pesos)

	For the year ended December 31, 2024				
	With Tata Sons Limited, ultimate parent company	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
Revenue from operations	-	-	7,751.97	471.44	8,223.41
Other income	-	-	-	3.97	3.97
Purchase of services and cost recovery	-	6.09	734.60	130.12	870.82
Brand equity contribution	9.25	-	-	-	9.25
Dividend paid	-	-	-	1,125.20	1,125.20

The balances receivable come from consultancy and administrative services rendered to the related parties and will be liquidated within the commercial terms agreed by the Company.

(In millions of Mexican Pesos)

	As on December 31, 2025				
	With Tata Sons Limited, ultimate parent company	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
Trade receivables - Billed and Unbilled and Other Receivables (1)	-	-	1,457.37	108.45	1,565.82
Other Receivables	-	-	43.80	0.74	44.54
Total	**-**	**-**	**1,501.17**	**109.19**	**1,610.36**

(In millions of Mexican Pesos)

	As on December 31, 2024				
	With Tata Sons Limited, ultimate parent company	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
Trade receivables - Billed and Unbilled and Other Receivables (1)	-	-	1,612.97	179.79	1,792.76
Other Receivables	-	-	50.07	0.37	50.44
Total	**-**	**-**	**1,663.04**	**180.16**	**1,843.20**

The balances payable come from consultancy and administrative services received from the related parties and will be liquidated within the commercial terms agreed by the Company.

(In millions of Mexican Pesos)

	As on December 31, 2025				
	With Tata Sons Limited, ultimate parent company	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
Trade and other payables (1)	5.87	(2.63)	275.21	28.51	306.96
Total	**5.87**	**(2.63)**	**275.21**	**28.51**	**306.96**

(In millions of Mexican Pesos)

	As on December 31, 2024				
	With Tata Sons Limited, ultimate parent company	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
Trade and other payables (1)	7.04	0.08	235.85	18.81	261.78
Total	**7.04**	**0.08**	**235.85**	**18.81**	**261.78**

18. Subsequent events

There is no subsequent event from January 1, 2026 to the date of authorization of financial statement that could significantly affect the Company's financial position and/or profit or loss or which may require disclosures in the notes to the financial statements other than disclosed in financial statement.

MGDC S.C.

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT THEREON

For the year ended
December 31, 2025 and 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

CONTENTS **PAGE**

Independent Auditor's Report	48.2
Statements of Financial Position as of December 31, 2025 and 2024	48.4
Statements of Profit or Loss and Other Comprehensive Income for the years ended December 31, 2025 and 2024	48.5
Statements of Changes in Partner's Equity for the years ended December 31, 2025 and 2024	48.6
Statements of Cash Flows for the years ended December 31, 2025 and 2024	48.7
Notes to Financial Statements	48.8

INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF
MGDC, S.C.:

Opinion

We have audited the accompanying financial statements of MGDC, S.C., (the "Company"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the statements of profit or loss and other comprehensive income, changes in the partner's equity and of cash flows, for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company, as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended, in accordance with IFRS Accounting Standards (IFRSs), as issued by the International Accounting Standards Board.

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 Mexico in accordance with the Instituto Mexicano de Contadores Públicos A.C.'s Code of Professional Ethics (IMCP Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA and IMCP Codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of MGDC, S.C., 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.

A further description of our responsibilities for the audit of the financial statements is included in 'Exhibit of the Independent auditor's report' of this auditor's report. This description, which is located in the following page, forms part of our auditor's report.

SALLES, SAINZ – GRANT THORNTON, S. C.

Mexico City, Mexico

March 2, 2026

C.P.A. Fernando Robles Garibay

Exhibit of the Independent auditor's report

Further description of our responsibilities regarding the audit of the financial statements

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statements of Financial Position

(In thousands of Mexican Pesos)

	Note	As of December 31, 2025	As of December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	7 a	54,674	55,071
Related parties	7 b	3,327	416
Other financial assets	7 c	845	654
Other assets	9 c	1,891	1,823
Total current assets		**60,737**	**57,964**
Non-current assets			
Other financial assets	7 c	815	815
Income tax assets (net)		12,805	12,745
Deferred tax assets (net)	13	15,916	15,423
Property, plant and equipment	9 a	56	98
Total non-current assets		**29,592**	**29,081**
TOTAL ASSETS		**90,329**	**87,045**
LIABILITIES AND PARTNERS' EQUITY			
Liabilities			
Current liabilities			
Trade and other payables	9 d	17,387	24,690
Related parties	7 b	2,558	965
Other financial liabilities		2,448	886
Employee benefit obligations	14	578	(420)
Other liabilities	9 e	900	(47)
Total current liabilities		**23,871**	**26,074**
Non-current liabilities			
Employee benefit obligations	14	2,494	2,137
Total non-current liabilities		**2,494**	**2,137**
TOTAL LIABILITIES		**26,365**	**28,211**
Partners' Equity			
Partner's capital	7 g	169,650	169,650
Other comprehensive income	7 b	(19,165)	(19,260)
Retained earnings		(86,521)	(91,556)
TOTAL EQUITY		**63,964**	**58,834**
TOTAL LIABILITIES AND EQUITY		**90,329**	**87,045**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statements of Profit or Loss and Other Comprehensive Income

(In thousands of Mexican Pesos)

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenues			
Consultancy services		31,247	23,668
TOTAL REVENUES		**31,247**	**23,668**
Operating expenses			
Employee benefits expense	14	24,142	17,931
Operation and other expense	11	3,689	2,326
Depreciation and amortisation expense	8, 9 a, 9 b	42	42
TOTAL OPERATING EXPENSES		27,873	20,299
OPERATING PROFIT		**3,374**	**3,369**
Other income (expense)			
Finance and other income	12 a	1,381	2,334
Other (losses) / gains, (net)	12 c	(211)	332
Finance costs	12 b	(2)	(13)
		1,168	**2,653**
PROFIT BEFORE TAXES		4,542	6,022
Income tax expense	13	(493)	4,478
PROFIT FOR THE YEAR		**5,035**	**1,544**
OTHER COMPREHENSIVE INCOME:			
Remeasurement of defined employee benefit plans	14 d	95	(64)
Total other comprehensive income, net of taxes		**95**	**(64)**
TOTAL COMPREHENSIVE INCOME		**5,130**	**1,480**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statements of Changes in Partner's Equity

For the years ended December 31, 2025 and 2024

(In thousands of Mexican Pesos)

	Partner's capital	Retained earnings	Other comprehensive income actuarial gain on employee benefits	Total partners' equity
Balance as at January 01, 2024	**169,650**	**(93,100)**	**(19,196)**	**57,354**
Profit for the year	-	1,544	-	1,544
Other comprehensive income / (losses)	-	-	(64)	(64)
Total comprehensive income	**-**	**1,544**	**(64)**	**1,480**
Balance as at December 31, 2024	**169,650**	**(91,556)**	**(19,260)**	**58,834**
Balance as at January 01, 2025	**169,650**	**(91,556)**	**(19,260)**	**58,834**
Profit for the year	-	5,035	-	5,035
Other comprehensive income / (losses)	-	-	95	95
Total comprehensive income	**-**	**5,035**	**95**	**5,130**
Balance as at December 31, 2025	**169,650**	**(86,521)**	**(19,165)**	**63,964**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(In thousands of Mexican Pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	5,035	1,544
Adjustments for		
Depreciation and amortisation expense	42	42
Deferred income tax	(493)	4,475
Unrealised foreign exchange gain / loss	149	(270)
Operating profit before working capital changes	**4,733**	**5,791**
Net change in:		
Related parties	(2,911)	8,437
Other financial assets	(191)	839
Other assets	(68)	(600)
Trade and other payables	(5,710)	(7,536)
Other liabilities and other financial liabilities	2,509	(4,493)
Employee benefit obligations	1,450	(8,793)
Cash flow generated from operations	**(188)**	**(6,355)**
Taxes paid (Net of refund)	(60)	(174)
Net cash flows generated by / (used in) operating activities	**(248)**	**(6,529)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash flow used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flow used in financing activities	-	-
Net change in cash and cash equivalents	**(248)**	**(6,529)**
Cash and cash equivalents at the beginning of the period	55,071	61,330
Exchange difference on translation of foreign currency cash and cash equivalents	(149)	270
Cash and cash equivalents at end of the period	**54,674**	**55,071**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Notes forming part of the Financial Statements

1. CORPORATE INFORMATION

MGDC S.C. (the "Company") is a subsidiary of TCS Uruguay S.A. and TATA Consultancy Services Argentina S.A. Its main activity is to provide administrative services mainly to its related parties. It was incorporated as a Civil Society in accordance with Mexican law, on March 16, 2007, with a duration of 99 years, its main business center is located at Camino el ITESO No. 8699, Colonia El Mante, C.P. 45609 in the municipality of Tlaquepaque, Guadalajara, Jalisco.

Authorization

On March 02, 2026 Ms. Gloria Corona Mercado (Finance Director) and Mr. Rajeev Gupta (Country Head, Mexico) authorized the issuance of the accompanying financial statements and related notes thereto.

In accordance with the General Corporations Law and the bylaws of MGDC S.C., the partner's are empowered to modify the financial statements after issuance. The accompanying financial statements will be submitted to the next Partners' Meeting for approval.

2. STATEMENT OF COMPLIANCE

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standard Board (IASB).

3. BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Cash flows have been prepared using indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is the Mexican Pesos. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

Functional and reporting currency

The aforementioned financial statements are presented in Mexican pesos (reporting currency), which is the same as the local currency and the functional currency.

To determine the functional currency, management assesses the economic environment in which it primarily generates and disburses cash. For this, factors related to sales, costs, sources of financing and cash flows generated by the operation are considered.

As of December 31, 2025 and 2024, the peso/dollar exchange rates were MXN 18.00 and MXN 20.69, respectively. Unless otherwise indicated, all financial information presented in pesos has been rounded to the nearest thousands. When referring to "US" or dollars, it refers to amounts expressed in thousands of dollars of the United States of America or U.S.D, when referring to "EUR" means thousands of Euro, "CAD" means thousands Canadian dollar, "BRL" means thousands of Brazilian real, "UYU" means thousands of Uruguayan Peso, and "COP" means thousands of Colombian peso.

Foreign currency

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of execution or settlement. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate in force at the statement of financial position date. Exchange differences arising from assets and liabilities denominated in foreign currencies are reported on the statement of comprehensive income.

Prepayments

Mainly include prepayments for the purchase of services that are received after the date of the statement of financial position and in the ordinary course of operations.

Presentation of statement of cash flows

The statements of cash flows of the Company are presented using the indirect method.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of IFRS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting estimates, accounting judgement and assumptions in preparation of its financial statements:

a. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b. Valuation of deferred tax assets

The Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note number 13.

c. Provisions and contingent liabilities

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 a reliable estimate can be made. These are reviewed at the end of each reporting period adjusted to reflect the current best estimates. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

d. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

f. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. NATURE AND PURPOSE OF RESERVES

Statement of comprehensive income presentation

The Company opted for reporting comprehensive income in a single statement that includes all the items that comprise net income or loss and other comprehensive income (OCI), entitled "Statement of Comprehensive Income". Additionally, the "Operating (loss) profit" line item is included, which results from subtracting the cost of sales and expenses from total revenues, as this line item is considered to provide a better understanding of the Company's economic and financial performance.

Given that the Company is a service entity, ordinary costs and expenses are presented based on their nature, as the information so reported is clearer.

Partner's equity

Partner contributions are classified in partner's equity.

6. RECENT ACCOUNTING STANDARDS

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective. Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards[1] - Amendments to:

- IFRS 1 - First-time Adoption of International Financial Reporting Standards
- IFRS 7 - Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 - Financial Instruments
- IAS 7 – Statement of Cash flows

IFRS 18 - Presentation and Disclosures in Financial Statements[2]

IFRS 19 - Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after January 1, 2026.

[2] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions.

Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

7. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

The Company derecognizes a financial asset only 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 entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

MGDC S.C. 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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a Company of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables (other than related party receivables) that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

IFRIC 23 Interpretation Uncertainty over Income Tax Treatment

IFRIC 23 interpretation addresses the accounting for income taxes when there is uncertainty over tax treatments. It clarifies that an entity must consider the probability that the tax authorities will accept a treatment retained in its income tax filings, assuming that they have full knowledge of all relevant information when making their examination. In such a case, the income taxes shall be determined in line with the income tax filings.

Application of IFRIC 23

The Company reviewed its income tax treatments in order to determine whether IFRIC 23 interpretation could have an impact on the financial statements. In that respect, the Company observed that there are no continuous instances of any uncertain tax treatment in the past and on that basis, it is reasonable to conclude that all the tax treatments are accepted by the tax officer and hence IFRIC 23 is not applicable.

a. Cash and cash equivalents

Cash and cash equivalents consists of the following:

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Current account balances with banks	6,674	5,071
Bank deposits (original maturity less than three months)	48,000	50,000
Total	**54,674**	**55,071**

As of December 31, 2025 and 2024 there is no restricted cash.
The Company discloses in Note 7 (f) the sensitivity analysis for financial assets and liabilities.

b. Related parties

(A) Related party assets

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Trade receivables	3,327	416
Total	**3,327**	**416**

Trade receivables include balances only with related parties (Refer note 17).

(B) Related party liability

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Trade payable	2,558	965
Total	**2,558**	**965**

c. Other financial assets

Other financial assets consist of the following:

Other financial assets - Current

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Employee loans and advances	811	615
Others	34	39
Total	**845**	**654**

Other financial assets - Non-current

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Deposits for premises	423	423
Other Deposits	392	392
Total	**815**	**815**

d. Financial instruments by category

The fair values of the following financial assets and financial liabilities as at December 31, 2025 and December 31, 2024 approximate the carrying amounts due to short-term maturities of these instruments:

As of December 31, 2025

(In thousands of Mexican pesos)

	Amortised cost	Total carrying value
Financial assets:		
Cash	54,674	54,674
Trade receivables	3,327	3,327
Other financial assets	1,660	1,660
Total	**59,661**	**59,661**

(In thousands of Mexican pesos)

	Amortised cost	Total carrying value
Financial liabilities:		
Trade and other payables	19,945	19,945
Other financial liabilities	2,448	2,448
Total	**22,393**	**22,393**

As of December 31, 2024

(In thousands of Mexican pesos)

	Amortised cost	Total carrying value
Financial assets:		
Cash	55,071	55,071
Trade receivables	416	416
Other financial assets	1,469	1,469
Total	**56,956**	**56,956**
Financial liabilities:		
Trade and other payables	25,655	25,655
Other financial liabilities	886	886
Total	**26,541**	**26,541**

Carrying amounts of cash, trade receivables and trade payables as of December 31, 2025 and 2024 approximate the fair value. Difference between carrying amounts and fair values of other financial assets, other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

e. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

f. Financial risk management

MGDC S.C. is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities.

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. The Company's 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, 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 entity.

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.

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 functional currency of the Company.

(In thousands of Mexican pesos)

2025	USD	EUR
Net financial assets	1,347	-
Net financial liabilitites	18	-

(In thousands of Mexican pesos)

2024	USD	EUR
Net financial assets	1,210	-
Net financial liabilitites	-	-

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of MGDC S.C. would result in decrease / increase in the Company's profit before tax by approximately MXN 136 for the year ended December 31, 2025 and MXN 121 for the year ended December 31, 2024 respectively.

Interest rate risk

The Company is not exposed to interest rate risk.

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.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was MXN 56,661 and MXN 56,956 as of December 31, 2025 and December 31, 2024, respectively being the total of the carrying amount of cash and cash equivalents, trade receivables and other financial assets. Cash and cash equivalents are held with bank with high credit ratings. As at December 31, 2025, there were no indications that any defaults will occur on trade receivables or other financial assets.

MGDC S.C.'s total revenue is inter-company and hence there is no credit risk.

Liquidity risk

Liquidity risk refers to the risk that MGDC S.C. cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

MGDC S.C. consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due. MGDC S.C. does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(In thousands of Mexican pesos)

December 31, 2025	Due in 1st year	Total
Non-derivative financial liabilities:		
Trade and other payables	19,945	19,945
Other financial liabilities	2,448	2,448
Total	**22,393**	**22,393**

(In thousands of Mexican pesos)

December 31, 2024	Due in 1st year	Total
Non-derivative financial liabilities:		
Trade and other payables	25,655	25,655
Other financial liabilities	886	886
Total	**26,541**	**26,541**

Other risk

Financial assets of MXN 54,674 as at December 31,2025 carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks where the Company has assessed the counterparty credit risk. Trade receivables of MXN 3,327 as at December 31, 2025 forms a significant part of the financial assets carried at amortised cost which is valued at cost as the receivables are entirely intercompany receivables.

g. Partner's capital

a) Structure of partner's capital

As of December 31, 2021, partners' capital fully issued and paid is represented by 2 social portions with a value per part equivalent to 49,500 pesos and 500 pesos, each, in total the value of the capital was 50,000 pesos.

In the Extraordinary Partners´ Meeting held on March 23, 2022 was approved to increase the capital of the Company in the amount of $169.60, which was fully issued and paid. As of December 31, 2022, partners´ capital is represented by 2 social portions with a value per part equivalent to 169,649,500 pesos and 500 pesos, each, in total 169,650,000 pesos.

b) Other Comprehensive Income (OCI)

As at December 31, 2025 and 2024 OCI are comprised as follows:

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Opening balance	(19,260)	(19,196)
Remeasurement of defined benefit obligations	95	(64)
Closing balance	**(19,165)**	**(19,260)**

c) Restriction in Partners' capital

In accordance with the General Corporations Law, five percent of net income for the year must be appropriated to the statutory reserve, until it reaches one-fifth of share capital. As of December 31, 2025 has not been constituted.

Retained earnings and other partners' contributions, on which no income tax has been paid, are subject to income taxes in the event of distribution, at the rate of 30%, payable by the Company; consequently, the stockholders may only receive 70% of such amounts.

Partner's contributions may be refunded to the stockholders tax-free, to apply that exemption, such contributions must be equal or less of the balance of the Contributed Capital Account (CUCA for its Acronym in Spanish). As of December 31, 2025, and 2024, the CUCA amount is in process of being updated.

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

d) Dividend

Distribution of dividends or profits to the shareholders that come from the CUFIN, will not generate income tax to legal entities resident in the country, until the said account has exhausted balance. Dividends paid to individuals and legal entities resident abroad, on profits generated from January 1, 2014 and onwards, are subject to a 10% tax, which has the character of final payment.

As of December 31, 2025, and 2024 the restated balance of the CUFIN account (Net taxable income account or CUFIN for its Acronym in Spanish), is $597.03 and $582.68 pesos, respectively.

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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognizes 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 recognized in profit or 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 recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 recognizes any remaining amount of the re-measurement in profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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.

During December 31, 2025 and 2024, There is no right-of-use asset and Depreciation on right-of-use asset.

During the year ended 2025 and 2024, company has incurred expenses MXN Nil and MXN Nil respectively relating to short-term leases and leases of low-value assets.

The total cash outflow on short-term leases and leases of low-value assets, recognized in the statements of cash flows is MXN Nil and MXN Nil for December 31, 2025 and December 31, 2024 respectively.

9. NON-FINANCIAL ASSETS AND LIABILITIES

a. Property, plant and equipment

Improvements to leased buildings are carried at cost. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The furniture and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated on the amount susceptible to depreciation, corresponding to the cost of an asset, or another amount that replaces the cost.

Depreciation is recognized in the statement of comprehensive income using the straight-line method according to the estimated useful life of each component of an item of furniture and equipment, since this better reflects the usage pattern expected of the future economic benefits included in the asset. Leased assets are depreciated for the duration of the lease or the useful life of the assets, whichever is lower, unless there is reasonable certainty that the Company will acquire ownership of the leased assets at the end of the lease.

The annual depreciation rates of the assets as follows:

	% average rate of depreciation
Improvements to leased buildings	5 – 10
Office furniture and equipment	20
Computers and equipment	25

Minor repairs and maintenance costs are expensed as incurred.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Subsequent expenditures

Expenditures for repairs and modifications or improvements that prolong the useful life of the assets beyond the originally estimated, which allows the entity to obtain future economic benefits that can be measured reliably, are capitalized as fixed assets.

Impairment of Non-financial assets

a) Tangible assets

Property, plant and equipment and 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 profit or loss.

Property, plant and equipment comprise the following:

(In thousands of Mexican pesos)

	Leasehold improvements	Computer equipment	Furniture and office equipment	Total
Gross block as at January 1, 2025	**218**	**36,412**	**38,334**	**74,964**
Purchases	-	-	-	-
Disposals	-	-	-	-
Gross block as at December 31, 2025	**218**	**36,412**	**38,334**	**74,964**
Accumulated depreciation as at January 1, 2025	**218**	**36,314**	**38,334**	**74,866**
Depreciation for the year	-	42	-	42
Disposals	-	-	-	-
Accumulated depreciation as at December 31, 2025	**218**	**36,356**	**38,334**	**74,908**
Net carrying amount as at December 31, 2025	**-**	**56**	**-**	**56**
Capital work-in-progress				-
Total				**56**

(In thousands of Mexican pesos)

	Leasehold improvements	Computer equipment	Furniture and office equipment	Total
Gross block as at January 1, 2024	**218**	**36,412**	**38,334**	**74,964**
Purchases	-	-	-	-
Disposals	-	-	-	-
Gross block as at December 31, 2024	**218**	**36,412**	**38,334**	**74,964**
Accumulated depreciation as at January 1, 2024	**218**	**36,272**	**38,334**	**74,824**
Depreciation for the year	-	42		42
Disposals	-	-	-	-
Accumulated depreciation as at December 31, 2024	**218**	**36,314**	**38,334**	**74,866**
Net carrying amount as at December 31, 2024	**-**	**98**	**-**	**98**
Capital work-in-progress				-
Total				**98**

Capital work-in-progress mainly include investments in equipment for the normal operation of MGDC employees, there is no investment in delivery centers.

b. Intangible assets

i. Other intangible assets

Other intangible assets that are acquired by the Company and have defined useful lives are recorded at cost less accumulated amortization.

ii. Amortization

The amortization is calculated on the cost of the asset or other amount that replaces cost, less the residual value.

The amortization is recognized in the statement of comprehensive income under the straight-line method based on the estimated useful life of the intangible assets, other than goodwill, from the date they are available for use, this reflects the expected usage pattern of the future economic benefits included in the asset. The estimated useful lives for the current and comparative periods are as shown follow:

Software for internal use 3 years

The amortization methods, useful lives and residual values of intangible assets are reviewed at the end of each year and adjusted if necessary.

c. Other assets

Other assets – Current are comprised as follows:

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Advance to suppliers	316	316
Prepaid expenses	103	62
Tax Credit Entitlements	351	345
Other advances, Gross	1,121	1,100
Total	**1,891**	**1,823**
Allowance for doubtful accounts	-	-
Total	**1,891**	**1,823**

d. Trade and other payables

Trade and other payable consist of the following:

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Trade payables	6,194	8,571
Accrued expenses	1,901	2,177
Others	9,292	13,942
Total	**17,387**	**24,690**

e. Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Indirect tax payable and other statutory liabilities	740	(47)
Others	160	-
Total	**900**	**(47)**

Notes forming part of the Financial Statements

10. REVENUE RECOGNITION

The Company earns revenue by providing staffing solutions in the form of manpower services to its customer (being a related party), relating to various fields of operations of the customer.

The Company has a single performance obligation to provide manpower services to its customer. Revenue is recognized upon transfer of services to the customer in an amount that reflects the consideration which the Company expects to receive in exchange for those services based on the expected cost plus margin approach, in accordance with the terms of the underlying arrangement. Billings are made in accordance with the terms of the contract with the related party, which is generally on a monthly basis.

The Company has applied practical expedient to recognize revenue for services in proportion to the amount it has right to invoice the customer in accordance with the terms of the arrangement.

Revenue excludes taxes collected from customers.

All the revenue is derived from the customer in Ibero America.

11. COST RECOGNITION

Costs and expenses are recognized when incurred and have been classified according to their nature in the following categories:

The costs of the Company are broadly categorized into employee benefit expense, depreciation and amortization and operation and other expense. Employee benefit expenses include employee compensation, allowances, contribution to various funds and staff welfare expenses. Operation and other expense mainly include fees to external consultants, facility expenses, travel expenses, cost of equipment and software licenses, communication expenses and other expenses.

(In thousands of Mexican pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Fees to external consultants and others	1,786	1,821
Facility expenses	5,380	6,254
Bad debts and advances written off, allowance for doubtful trade receivable and advances (net)	28	-
Other expenses	(3,505)	(5,749)
Total	**3,689**	**2,326**

12. FINANCIAL INCOME, COST AND OTHER GAINS (NET)

a. Finance and other income

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(In thousands of Mexican pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Interest income on bank deposits	1,381	2,334
Total	**1,381**	**2,334**

b. Finance costs

Financial costs include interest expenses on loans. The loan costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in income using the effective interest method.

(In thousands of Mexican pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Other interest costs	2	13
Total	**2**	**13**

c. Other (losses) / gains, (net)

(In thousands of Mexican pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Net foreign exchange (loss) / gain	(173)	296
Others	(38)	40
Total	**(211)**	**332**

13. INCOME TAXES (IT) AND EMPLOYEE STATUTORY PROFIT SHARING (ESPS)

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current income tax ("ISR") and employee statutory profit sharing (ESPS) are recognized in the results of the year in which is incurred.

Deferred tax

Deferred tax are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

A deferred tax loss carry forward asset, tax credits and deductible temporary differences are recognized to the extent that it is likely that taxable income may be available in the future against which they can be applied. The deferred tax assets are reviewed as of the reporting date and are reduced to the extent that the realization of the corresponding tax benefit is no longer probable.

IT Law effective as of January 1, 2014 imposes an IT rate of 30% for 2014 and thereafter.

The income tax expense consist of the following:

(In thousands of Mexican pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Current income tax	-	-
Deferred income tax	(493)	4,478
Total	**(493)**	**4,478**

Income tax expense attributable to income before income taxes, differed from the amounts computed by applying the Mexican statutory rates of 30% IT to income before income taxes, as a result of the items shown below:

(In thousands of Mexican pesos)

	Year ended December 31, 2025	Year ended December 31, 2024
Income before income taxes	4,542	6,022
Statutory rate	30%	30%
Income tax	1,363	1,807
Tax pertaining to prior years and other	937	2,701
No deductibles	118	(30)
Inflation effects	(2,911)	-
Others	-	-
	(493)	**4,478**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2025 are as follows:

(In thousands of Mexican pesos)

	2025				
Particulars	Opening balance	Recognised in profit or loss	Recognised in / reclassified from other comprehensive income	Exchange difference	Closing balance
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	(21,475)	(65)	-	-	(21,540)
Receivables, financial assets at amortized cost	112,448	(1,728)	-	-	110,720
Transition impact of IFRS 16	(1,707)	2,943	-	-	1,236
Others	(73,843)	(658)	-	-	(74,501)
Total deferred tax asset / (liabilities)	**15,423**	**493**	**-**	**-**	**15,916**

(In thousands of Mexican pesos)

As at December 31, 2025	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	-	21,540	(21,540)
Receivables, financial assets at amortized cost	110,720	-	110,720
Transition impact of IFRS 16	-	(1,236)	1,236
Others	-	74,501	(74,501)
Total deferred tax asset / (liabilities)	**110,720**	**94,804**	**15,916**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2024 are as follows:

(In thousands of Mexican pesos)

2024					
Particulars	**Opening balance**	**Recognised in profit or loss**	**Recognised in / reclassified from other comprehensive income**	**Exchange difference**	**Closing balance**
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	(24,706)	3,231	-	-	(21,475)
Receivables, financial assets at amortized cost	116,139	(3,691)	-	-	112,448
Transition impact of IFRS 16	(1,707)	-	-	-	(1,707)
Others	(69,826)	(4,017)	-	-	(73,843)
Total deferred tax asset / (liabilities)	**19,901**	**(4,478)**	**-**	**-**	**15,423**

(In thousands of Mexican pesos)

As at December 31, 2024	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	-	21,475	(21,475)
Receivables, financial assets at amortized cost	112,448	-	112,448
Transition impact of IFRS 16	-	1,707	(1,707)
Others	-	73,843	(73,843)
Total deferred tax asset / (liabilities)	**112,448**	**97,025**	**15,423**

Employee profit sharing (PTU)

For the year ended December 31, 2025 and 2024, the Company generated a tax base for employee profit sharing of MXN 222 and MXN 1,100 respectively.

Direct Tax Contingencies

a) In accordance with Mexican tax law, the tax authorities are empowered to examine transactions carried out during the five years prior to the most recent income tax return filed.

b) In accordance with the IT Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm's-length transactions.

Should the tax authorities examine the transactions and reject the related party prices, they could assess additional taxes plus the related inflation adjustment and interest, in addition to penalties of up to 100% of the omitted taxes.

c) There are no tax related contingencies in FYE 2025.

14. EMPLOYEE BENEFITS

Retirement benefits costs from termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement 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).
- Remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss. Gains and losses for reduction of service 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 Company'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.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Employee benefit expense consists of the following:

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Salaries, incentives and allowances	21,698	15,437
Social security contributions and payroll rated taxes	2,206	1,964
Staff welfare expenses	238	530
	24,142	**17,931**

Employee benefit obligations consists of the following:

(In thousands of Mexican pesos)

	As of December 31, 2025	As of December 31, 2024
Employee benefit obligations		
Defined benefit obligation	2,494	2,137
Employee statutory profit sharing	409	1,100
Liabilities for social securities contributions	(2,716)	(2,732)
Liability for long service leave	1,187	1,212
Bonus accrual	1,698	-
Total employee benefit obligations	**3,072**	**1,717**
Current	578	(420)
Non-current	2,494	2,137
	3,072	**1,717**

a. Defined contribution plans

The Company manages a plan that covers seniority premiums for all staff working in Mexico, which consists of a single payment of 12 days per year worked based on final salary, not to exceed twice the minimum wage established by law. The related liability and annual cost of benefits is calculated by an independent actuary using the method of projected unit credit.

The plans typically expose the Entity to actuarial risks as investment risk, Interest rate, longevity and salary.

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as of December 31, 2025 and 2024 by Independents actuaries, who are members of the Institute of Actuaries of Mexico. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

b. The principal assumptions used for the purposes of the actuarial valuations were as follows:

(In thousands of Mexican pesos)

	2025	2024
Discount rates	9.30%	9.40%
Inflation long-term rates	4.00%	4.00%
Salaries increase rate	4.64%	4.64%

c. Amounts recognized in comprehensive income in respect of these defined benefit plans are as follows:

(In thousands of Mexican pesos)

	2025	2024
Service Cost	252	42
Personnel transfer	-	(3,984)
Financial cost	201	515
Net cost for the year	**453**	**(3,427)**

d. The amount included in the statement of financial position arising from the entity's obligation in respect of its defined benefit plans is as follows:

(In thousands of Mexican pesos)

	2025	2024
Net liability arising from defined benefit obligation	**2,494**	**2,137**

Movements in the present value of the defined benefit obligation were as follows:

(In thousands of Mexican pesos)

	2025	2024
Opening defined benefit obligation	2,137	5,500
Current service cost	252	914
Prior Service Cost	-	(872)
Personnel transferred	-	(3,984)
Financial Cost	200	515
Benefits paid during the year	-	-
Remeasurement of defined benefit obligations	(95)	64
Net liability arising from defined benefit obligation	**2,494**	**2,137**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below 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.

If the discount rate is 1 basis points higher (lower), the defined benefit obligation would decrease by $ 332 (increase by $ 391). If the expected salary growth increases (decreases) by 1 basis points, the defined benefit obligation would increase by $ 368 (decrease by $ 315).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

15. BUSINESS AND CREDIT CONCENTRATION

As of December 31, 2025 and 2024, the 100% of revenue provided for the consultancy services were provided to related parties.

Notes forming part of the Financial Statements

16. CONTINGENCIES AND COMMITMENTS

Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, disclosure is provided in the notes to the financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.

a) The Company has entered into service agreements with related parties, under which the Company provides consultancy services and IT support services necessary for these companies' operations. Total revenues under these agreements, reported under consultancy services, were MXN 31,247 in 2025 and MXN 23,668 in 2024.

b) As at December 31, 2025, claims aggregating to MXN 5,683 against the Company have not been acknowledged as debts.

c) The Company is involved in a number of lawsuits and claims arising in the normal course of business. It is expected that the final outcome of these matters will not have significant adverse effects on the Company's financial position and income (loss).

d) The Company does not have any contractually committed (net of advances) as at December 31, 2025 and December 31, 2024 for purchase of property, plant and equipment.

17. RELATED PARTY DISCLOSURE

a. Operations with management and close family

The Company does not have business operations with members of management and close relatives outside operations at arm's length and available to the general public and for non-significant amounts.

b. Transactions with related parties:

(In thousands of Mexican pesos)

	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
Year ended December 31, 2025				
Consultancy services	-	-	31,247	31,247
Brand equity contribution	4	-	-	4
Employee Cost	-	-	58	58
Other expenses	-	-	(30)	(30)

	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
Year ended December 31, 2024				
Consultancy services	-	-	28,658	28,658
Employee Cost	136	57	-	193
Other expenses	-	(9)	-	(9)

c. Balances receivable from related parties:

(In thousands of Mexican pesos)

	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
As of December 31, 2025				
Trade and other receivables	-	-	3,328	3,328
	-	**-**	**3,328**	**3,328**

	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
As of December 31, 2024				
Trade and other receivables	-	142	273	415
Total	**-**	**142**	**273**	**415**

The balances receivable come from consultancy and administrative services rendered to the related parties and will be liquidated within the commercial terms agreed by the Company.

d. Balances payable to related parties:

(In thousands of Mexican pesos)

	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
As of December 31, 2025				
Trade and other payables	4	-	2,554	2,558
Total	**4**	**-**	**2,554**	**2,558**

	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
As of December 31, 2024				
Trade and other payables	8	638	319	965
Total	**8**	**638**	**319**	**965**

The balances payable come from consultancy and administrative services received from the related parties and will be liquidated within the commercial terms agreed by the Company.

18. SUBSEQUENT EVENTS

There is no subsequent event from January 1, 2026 to the date of authorization of financial statement that could significantly affect the Company's financial position and/or profit or loss or which may require disclosures in the notes to the financial statements other than disclosed in financial statement.

TCS INVERSIONES CHILE LIMITADA

Separate Financial Statements
as of December 31, 2025, and 2024
and for the years then ended
(And Independent Auditors' Report)

TCS INVERSIONES CHILE LTDA.

CONTENTS **PAGE**

Independent Auditors' Report	49.2
Separate Statements of Financial Position	49.4
Separate Statements of Comprehensive Income, per Nature of Expenses	49.5
Separate Statements of Changes in Equity	49.6
Separate Statements of Cash Flows, Indirect Method	49.7
Notes to the Separate Financial Statements	49.9

ThCh$: Amounts expressed in thousands of Chilean pesos
UF : Amounts expressed in inflation-adjusted units

REPORT OF THE INDEPENDENT AUDITORS

To the Partners of
TCS Inversiones Chile Limitada

OPINION

We have audited the separate financial statements of TCS Inversiones Chile Limitada (the Company), which comprise the statement of financial position as of December 31, 2025, and the statements of comprehensive income, cash flows, and changes in equity corresponding to the year ended., and the notes to the financial statements, including information on material accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material aspects, the financial position of the Company as of December 31, 2025, its results and its cash flows corresponding to the year ended, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards).

BASIS FOR THE OPINION

We performed our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are described subsequently in the paragraphs under the section "Auditor's Responsibilities for the Audit of the separate Financial Statements" in this report. In accordance with the ethical requirements relevant to our audits of the separate financial statements, we are required to be independent of the Company and to comply with all other ethical responsibilities in accordance with those requirements. We consider that the audit evidence we have obtained is sufficient and appropriate to provide us with a basis for our audit opinion.

MANAGEMENT'S AND THOSE CHARGED WITH GOVERNANCE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

When preparing the separate financial statements, the management is required to evaluate whether there are facts or circumstances, which considered as a whole, raise substantial doubt about the ability of the Company to continue as a going concern for the foreseeable future.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report that includes our opinion. Reasonable assurance is a high, but not absolute, level of assurance and, therefore, does not guarantee that an audit performed in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, falsification, intentional omissions, concealment, misrepresentations, or disregard of controls by management. A misstatement is considered material if, individually or in the aggregate, it could influence the judgment of a reasonable user of these financial statements.

As part of an audit performed in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism during the entire 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 in response 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 due to fraud is greater 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 the accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as the appropriateness of the overall presentation of the financial statements.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate to those charged with governance, among other matters, the planned timing and scope of the audit and significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identified during our audit.

EMPHASIS OF MATTER

The accompanying separate financial statements have been prepared to reflect the individual financial position of Tata Consultancy Services Chile S.A. before consolidating, on a line-by-line basis, with the financial statements of its subsidiaries. Accordingly, for proper interpretation purposes, these separate financial statements need to be read and analyzed along with the consolidated financial statements of Tata Consultancy Services Limited.

OTHER MATTERS - NEW AUDITING STANDARDS

The Chilean Association of Accountants (Colegio de Contadores de Chile A.G.) approved that Generally Accepted Auditing Standards in Chile shall adopt fully and without reservation the International Standards on Auditing issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for the year beginning on or after January 1, 2025.

The audit of the financial statements of TCS Inversiones Chile Limitada as of December 31, 2024 was performed in accordance with Generally Accepted Auditing Standards in Chile in force at that date. On those financial statements, we issued an unmodified opinion dated February 20, 2025.

OTHER MATTERS - TRANSLATION

The above translation of the auditors' report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been done solely for the convenience of non-Spanish readers.

We are required to communicate to those charged with governance, among other matters, the planned timing and scope of the audit and significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identified during our audit.

Luis Velásquez Molina
Grant Thornton Auditoría y Servicios Limitada.

Santiago, March 2, 2026

Separate Statements of Financial Position As of December 31, 2025 and 2024

ThCh$

	Note	2025	2024
ASSETS			
Current assets:			
Cash and cash equivalents	4.a)	861,878	1,030,176
Trade and other receivables, current	4.c)	1,000,711	810,730
Other current financial assets	4.d)	6,153	647
Current tax assets	7.e)	155,121	361,751
Other Current Assets		5,614	18,366
Total current assets		**2,029,477**	**2,221,670**
Non-current assets:			
Investments	4.b)	32,126,571	32,126,571
Furniture and equipment, net	6.a)	5,320	8,093
Deferred tax assets	7.c)	418,875	471,141
Total non-current assets		**32,550,766**	**32,605,805**
TOTAL ASSETS		**34,580,243**	**34,827,475**
LIABILITIES AND EQUITY			
Current liabilities:			
Trade and other payables	4.e)	244,301	414,291
Employee benefit obligation	8.a)	503,522	452,205
Income tax liabilities	7.f)	117,998	-
Other current financial liabilities	8.a)	737,079	1,113,042
Other current liabilities		73,924	79,073
Total current liabilities		**1,676,824**	**2,058,611**
Equity:			
Paid capital	4.f)	15,290,305	15,290,305
Retained earnings		17,613,114	17,478,559
Total equity		**32,903,419**	**32,768,864**
TOTAL LIABILITIES AND EQUITY		**34,580,243**	**34,827,475**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SEPARATE FINANCIAL STATEMENTS.

Separate Statements of Comprehensive Income, per Nature of Expenses
For the years ended December 31, 2025 and 2024

ThCh$

	Note	2025	2024
Revenue	9	3,664,480	3,425,572
TOTAL REVENUE		**3,664,480**	**3,425,572**
Expenses:			
Employee benefits	10	2,678,534	2,562,898
Other operating expenses	10	685,410	602,946
Depreciation and amortization expenses	6.a)	3,174	3,187
TOTAL EXPENSES		**3,367,118**	**3,169,031**
Total operating profit (loss)		**297,362**	**256,541**
Other income:			
Finance Cost		(79)	-
Dividends received from subsidiaries	12	4,043,628	734,594
Foreign currency translation, difference	13	(3,505)	(327,928)
Investment revenue	11	44,781	41,647
TOTAL OTHER INCOME, NET		**4,084,825**	**448,313**
PROFIT BEFORE TAX		4,382,187	704,855
Income tax expense	7.a)	(188,357)	(64,709)
PROFIT FROM CONTINUING OPERATIONS AFTER TAX		**4,193,830**	**640,146**
Other comprehensive income (loss)			
Net gain		4,193,830	640,146
TOTAL COMPREHENSIVE INCOME		**4,193,830**	**640,146**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SEPARATE FINANCIAL STATEMENTS.

Separate Statements of Changes in Equity
For the years ended December 31, 2025 and 2024

ThCh$

2025	Paid-in capital	Retained earnings	Total equity
Opening balance as of January 1, 2025	15,290,305	17,478,559	32,768,864
Comprehensive income:			
Profit for the year	-	4,193,830	4,193,830
Other comprehensive income	-	-	-
Total comprehensive income	**-**	**-**	**-**
Dividends	-	(4,059,275)	(4,059,275)
Total profit distribution	-	(4,059,275)	(4,059,275)
Total changes in equity	**-**	**134,555**	**134,555**
Closing balance as of December 31, 2025	**15,290,305**	**17,613,114**	**32,903,419**

ThCh$

2024	Paid-in capital	Retained earnings	Total equity
Opening balance as of January 1, 2024	15,290,305	17,572,625	32,862,930
Comprehensive income:			
Profit for the year	-	640,146	640,146
Other comprehensive income	-	-	-
Total comprehensive income	**-**	**-**	**-**
Dividends	-	(734,212)	(734,212)
Total profit distribution	-	(734,212)	(734,212)
Total changes in equity	**-**	**(94,066)**	**(94,066)**
Closing balance as of December 31, 2024	**15,290,305**	**17,478,559**	**32,768,864**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SEPARATE FINANCIAL STATEMENTS.

Separate Statements of Cash Flows, Indirect Method
for the years ended December 31, 2025 and 2024

ThCh$

	Note	2025	2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
Profit for the year		4,193,830	640,146
Adjustments to reconcile profit for the year:			
Effect of foreign currency translation difference		3,505	327,927
Depreciation and amortization		3,174	3,187
Income tax		188,357	64,709
Total cash flows before changes in working capital		**4,388,865**	**1,035,969**
(Increase)/decrease in working capital:			
Trade and other receivables	**4.c)**	(189,981)	547,561
Other financial assets	**4.d)**	(4,036,381)	(738,354)
Trade payables	**4.e)**	(173,495)	(150,119)
Other current - financial liabilities	**8.a)**	(381,112)	(280,435)
Employee benefits	**8.a)**	51,318	53,270
Total net increase in working capital		**(4,729,651)**	**(568,077)**
Income tax paid	**7.a)**	**188,537**	**(420,634)**
Net cash from (used in) operating activities		**188,537**	**(420,634)**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Dividends received	**12**	4,043,627	734,594
Acquisition of furniture and equipment	**6.a)**	(401)	(5,652)
Net cash used in investing activities		**4,043,226**	**728,942**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Dividends paid	**12**	(4,059,275)	(734,212)
Net cash used in financing activities		**(4,059,275)**	**(734,212)**
Net increase/(decrease) in cash and cash equivalents		(168,298)	41,989
Cash and cash equivalents at January 1		1,030,176	988,187
Effects of movements in exchange rate on cash held		-	-
Cash and cash equivalents at December 31		**861,878**	**1,030,176**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SEPARATE FINANCIAL STATEMENTS.

Index

1.	General information	48.9
2.	Basis of presentation of the separate financial statements	48.9
3.	Summary of significant accounting policies	48.11
4.	Financial assets and financial liabilities, and equity instruments	48.14
5.	Balances and transactions with related parties	48.21
6.	Non-financial assets and liabilities	48.23
7.	Income tax and deferred taxes	48.26
8.	Employee benefits and Other current financial liabilities	48.28
9.	Operating profit	48.28
10.	Operating expenses	48.29
11.	Investment Revenue	48.29
12.	Dividends received from subsidiaries	48.30
13.	Foreign currency translation differences	48.30
14.	Lawsuits and contingencies	48.30
15.	Subsequent events	48.30

Notes to the Separate Financial Statements

1. GENERAL INFORMATION

TCS Inversiones Chile Limitada was incorporated by TCS IberoAmérica S.A. and Gabriel Rozman on December 16, 2002, and is engaged in investments, on its own or on behalf of third parties, in any type of movable and immovable property, tangible or intangible assets, purchase and sale, export, import, manufacturing, production, consignment, lease, trading, representation and distribution of any type of physical and intangible assets; rendering of all types of advisory and consultancy services, and services associated with computer, IT and general communication; and the representation, concession and operation of the franchise of any type of companies, brands and/or products associated with the above-mentioned operations.

On October 26, 2005, the articles of incorporation were amended via public deed, increasing the Company's capital through an amount contributed by the partner TCS IberoAmérica S.A.

On December 28, 2006, Tata Solution Center S.A. (a subsidiary of Tata Consultancy Services Chile S.A.), was incorporated in Ecuador and commenced its operations on June 1, 2007. It is mainly engaged in providing IT services, software development and maintenance, and administrative and operating processes (BPO) primarily to financial institutions.

On December 29, 2006, Tata Consultancy Services BPO Chile S.A. (formerly - Tata Consultancy Services (TCS) Chile Limitada) acquired 100% of shares of its subsidiary Tata Consultancy Services BPO Chile S.A. (formerly - Comicrom S.A.). Consequently, such subsidiary was dissolved by operation of law.

At Extraordinary Shareholders' Meeting held on July 30, 2010, the shareholders agreed on the merger through incorporation of Tata Consultancy Services BPO Chile S.A. to Tata Consultancy Services Chile S.A., and accordingly, at such meeting the company's name was changed from Tata Consultancy Services BPO Chile S.A. to Tata Consultancy Services Chile S.A.

On April 26, 2017, Mr. Gabriel Rozman sells, assigns and transfers to TCS Uruguay S.A. the entirety of his ownership interest in the Company, which represents 0.000004% of the Company's capital.

In Chile, it established its operations in 2003, and currently has 12 employees who perform support and advisory functions in the areas of finance, legal, marketing, and sales for the subsidiaries in the Latin American region.

2. BASIS OF PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS

a) Use of estimates and judgments

The preparation of these separate financial statements in conformity with the recognition and measurement principles under IFRS, requires that Management performs estimates and judgments which have an impact on the reported balances of assets and liabilities, the disclosures of contingent liabilities at the reporting date, and the balance of income and expenses for the reporting periods.

The underlying estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimate is revised and any future periods affected.

The key source of estimation uncertainty at the reporting date, which may result in a material adjustment to the carrying amounts of assets and liabilities within the subsequent financial year, relates to the impairment of goodwill, useful lives of items of furniture and equipment, valuation of deferred tax assets, provisions and contingent liabilities, as detailed below. The main key sources of estimation uncertainty related to revenue recognition, employee benefits, and fair value measurement of financial instruments, have been assessed based on the applicable policies.

Useful lives of items of furniture and equipment

The Company reviews the carrying amount of items of furniture and equipment at the end of each reporting period. This reassessment may result in changes to the depreciation expense for future periods.

Measurement of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

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

and adjusted to reflect the current best estimate. Contingent liabilities are not recognized in the financial statements. Contingent assets are not recognized or disclosed in the financial statements.

Fair value measurement of financial instruments

When the Company is not able to measure the fair value of financial assets and financial liabilities in the statement of financial position based on quoted prices in active markets, the fair value is measured using valuation techniques which include the discounted cash flow model. Inputs to these models are obtained from observable markets where possible, otherwise a degree of judgment is required to establish fair values. The judgments include considering inputs such as liquidity risk, credit risk and volatility. Changes in the assumptions with respect to these factors could affect the reported fair value of financial instruments. The policy has been explained in further detail in Note 4 (h).

b) Statement of compliance

These separate financial statements of TCS Inversiones Chile Ltda. (hereinafter the "Company"), for the year ended December 31, 2025 and 2024, are presented in Chilean pesos and have been prepared in accordance with IAS 27, "Separate Financial Statements" included in International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (hereinafter the "IASB"), applying the exception described in paragraph 4 of IFRS 10, Consolidated Financial Statements. Likewise, these financial statements are exempt from disclosure provisions contained in IFRS 12.

The information contained in these separate financial statements is the responsibility of the Company's Management which expressly states it has applied all the principles and criteria included in IAS 27 and IFRS; the separate financial statements have been approved by the Administration on March 2, 2026.

The translation of these financial statements is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

c) Comparative information

The separate statements of financial position at 31 December 2025 and the separate statements of comprehensive income, changes in equity and cash flows for the year then ended have been prepared in accordance with International Financial Reporting Standards, on a basis consistent with the criteria used at 31 December 2024.

d) Historical cost basis

The separate financial statements have been prepared on the historical cost basis. Generally, the historical cost is based on the fair value of the consideration paid in exchange for goods and services. The fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. For purposes of measurement and/or disclosure in these separate financial statements, fair value is determined as described above, except for the determination of value in use under IAS 36, which has been measured at market value.

e) Period covered

These separate financial statements of TCS Inversiones Chile LTDA. were prepared as of December 31, 2025 and 2024 and for the years then ended.

f) Currency

The functional currency of TCS Inversiones Chile Ltda. is the Chilean peso.

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

g) Basis of translation

Balances of assets and liabilities in UF (inflation-adjusted units), U.S. dollars and other foreign currencies have been translated to Chilean pesos at the exchange rates in force at the closing date of the separate financial statements. At the reporting date, the effective exchange rates are detailed as follows:

In Chilean pesos (Ch$)

	2025	2024
U.S. Dollar	907.13	996.46
Inflation-adjusted units (UF)	39,727.96	38,416.69

Foreign currency translation differences and adjustments are debited or credited to profit or loss, as applicable, in accordance with IFRS.

h) Classification of balances (current and non-current)

In the accompanying statement of financial position, balances are classified according to their maturities, i.e. as current those with maturities of 12 months or less and non-current those with maturities exceeding 12 months.

i) Statement of cash flows

For the preparation of the statement of cash flows, the Company uses the following definitions:

Cash and cash equivalents relates to cash on hand, cash in bank current accounts, time deposit and highly-liquid fixed income mutual fund deposits held in financial entities with original maturities of up to three months and insignificant risk of loss of value.

The statement of cash flows considers the following account categories:

(a) Operating activities

Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.

(b) Investing activities

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

(c) Financing activities

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The entity has consistently applied the following accounting policies to all periods presented in these separate financial statements.

The accounting policies set out below have been used in the preparation of these separate financial statements. As required by IFRS 1, these policies have been defined considering the IFRS effective as of December 31, 2025.

a) Provisions and contingent liabilities

A provision is a liability of uncertain timing or amount. Provisions are recognized in the balance sheet when the following requirements are met in a copulative manner:

- The Company has a present legal or constructive obligation as a result of a past event.
- It is probable that at the reporting date an outflow of economic benefits will be required to settle the obligation.
- The obligation can be estimated reliably.

A contingent asset or liability is an 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.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

b) Offsetting of balances and transactions

Generally, in the separate financial statements there is no offsetting of assets or liabilities or revenue and expenses, except for those cases where offsetting is required or permitted by any standard and such presentation is the reflection of the substance of the transaction.

Revenues and expenses generated by transactions which contractually or mandatorily because of the enactment of a law include the possibility of offsetting, are those for which the Company intends either to settle the obligations on a net basis, or to realize the asset and settle the liability simultaneously.

c) Classification of balances (current and non-current)

In the accompanying statement of financial position, balances are classified according to their maturities, i.e. as current those with maturities of 12 months or less and non-current those with maturities exceeding 12 months.

d) Employee benefits

The Company recognizes accrued vacation expenses using the accrual method. Such benefit is applicable to all personnel and relates to a fixed amount according to each employee's contract, which is recorded at its nominal value.

e) Performance Awards

The Company recognizes a provision related to the Performance Awards plan, which corresponds to a variable compensation scheme granted to senior executives and key personnel. This program is part of the regional incentive plan, and its calculation is based on the achievement of performance indicators established by the organization at the Latam level, including financial targets, operational efficiency metrics, business growth objectives, and other strategic management indicators.

f) New accounting pronouncements

New accounting and sustainability pronouncements

The following accounting pronouncements are mandatory as of the period beginning January 1, 2025:

Amendments to IFRS Accounting Standards	Date of mandatory application
Non-convertibility (Amendment to IAS 21)	Annual periods beginning on or after January 1, 2025. Early adoption is permitted
Disclosures about Uncertainties in Financial Statements (Amendments to Illustrative Examples in IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37	No effective date or transition requirements are provided, as the illustrative examples are not an integral part of IFRS Accounting Standards, but rather provide additional information on existing disclosure requirements.

Accounting pronouncements not yet in force

The following accounting pronouncements are applicable to annual periods beginning after January 1, 2026, and have not been applied in the preparation of these financial statements. The entity plans to adopt the applicable accounting pronouncements on their respective effective dates and not in advance.

Amendments to IFRS Accounting Standards	Date of mandatory application
Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7 – Post-implementation review)	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.

Amendments to IFRS Accounting Standards	Date of mandatory application
Contracts for Nature-Dependent Electricity (Amendments to IFRS 9 and IFRS 7)	Annual periods beginning on or after January 1, 2026. Early adoption is permitted
Update to IFRS 19 Subsidiaries Not Subject to Public Accountability: Disclosure Requirements	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.
Translation to a Hyperinflationary Presentation Currency (AmendmeAnts to IS 21)	Annual periods beginning on or after January 1, 2027. Early adoption is permitted
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely. Early adoption permitted.

New IFRS Accounting Standards	Date of mandatory application
IFRS 18 Presentation and Disclosure in Financial Statements	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.
IFRS 19 Subsidiaries Not Subject to Public Accountability: Disclosure Requirements (Updated)	Annual periods beginning on or after January 1, 2027. Early adoption is permitted

These accounting pronouncements, which have not yet come into effect, are not expected to have a significant impact on the separate financial statements.

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7
Annual Improvements to IFRS Accounting Standards1 – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements
IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Effective for annual periods beginning on or after January 1, 2026
Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES, AND EQUITY INSTRUMENTS

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of instruments. Financial assets and financial 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 reduce the fair value of financial assets or financial liabilities in the initial recognition.

Financial assets

Cash and cash equivalents

The Company classifies as cash and cash equivalents all highly-liquid financial instruments, which are readily convertible into known amounts of cash subject to an insignificant risk of changes in value, with maturities of three months or less from the date of acquisition. Cash and cash equivalents comprise cash in banks not restricted for withdrawal and use.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if those financial assets are held within a business model whose objective is to hold 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 through other comprehensive income.

Financial assets are measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has adopted the irrevocable option of presenting the subsequent changes in the fair values of capital investments not held for trading in other comprehensive income.

Financial assets at fair value through profit and loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income at initial recognition. Transaction costs directly attributable to the acquisition of financial assets or assumption of financial liabilities at fair value through profit or loss are immediately recognized in the interim condensed statement of profit or loss.

Financial liabilities

Other financial liabilities are measured at amortized cost using the effective interest method.

Equity securities

Equity securities are contracts which establish a residual interest on the Company's assets after deducting all its liabilities. Equity securities issued by the Company are recognized at the amount of the income received net of direct cost of issue.

Impairment of financial assets (not measured at fair value)

At each reporting date, the Company assesses whether a financial asset or group of financial assets is impaired. IFRS 9 requires that expected credit losses are measured through a loss allowance. The Company recognizes lifetime expected credit losses for all its contract assets and/or trade receivables that do not contain a significant financing component. To determine the allowance for doubtful accounts, the Company has used a practical expedient for the calculation of the allowance for expected credit losses of trade receivables using an allowance matrix. The allowance matrix considers the historical credit loss experience and is adjusted for prospective information. The allowance for expected credit losses is based on the maturity of accounts receivable past due and the rates used in the allowance matrix. For the remaining financial assets, expected credit losses are measured at an amount equal to 12-month expected credit losses or an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

a) Cash and cash equivalents

As of December 31, 2025 and 2024, this caption is composed of the following:

ThCh$

	2025	2024
Cash in banks	42,796	55,052
Deposits-Foreign banks	819,082	975,124
Total	**861,878**	**1,030,176**

As of December 31, 2025 and 2024, cash in banks is as follows:

ThCh$

Bank	Currency	2025	2024
Banco Santander	Chilean pesos	22,113	31,423
Banco Santander	U.S. Dollar	20,683	23,629
Total		**42,796**	**55,052**

Cash and cash equivalents have no availability restrictions.

The Company has made no investing or financing transactions that do not require the use of cash and cash equivalents.

Deposits-Foreign banks

As of December 31, 2025, cash in time deposits is as follows:

Bank Name / Counterparty Name	Placement date	Maturity date	Currency	Total Days	Closing Amount
Banco Santander	18-Dec-2025	08-Jan-2026	USD	21	252,025
Banco Santander	26-Dec-2025	07-Jan-2026	USD	12	540,054
Banco Santander	30-Dec-2025	07-Jan-2026	USD	8	27,003
					819,082

As of December 31, 2024, cash in time deposits is as follows:

Bank Name / Counterparty Name	Placement date	Maturity date	Currency	Total Days	Closing Amount
Banco Santander	24-Dec-2024	06-Jan-2025	USD	13	597,015
Banco Santander	27-Dec-2024	06-Jan-2025	USD	10	298,507
Banco Santander	30-Dec-2024	06-Jan-2025	USD	7	79,602
					975,124

b) Investments

Investments in subsidiaries held at cost

For the preparation of the separate financial statements the Company has used the exemption described in paragraph 4 of IFRS 10, which allows not using the equity method of accounting to recognize investments in subsidiaries in which the entity has control and significant influence provided that certain conditions are met. The Company meets each and every of such conditions as of December 31, 2025 and 2024. The Company's shareholders have authorized the preparation of the separate financial statement because the Company's financial information is included in the consolidated financial statements of its ultimate Parent, Tata Consultancy Services Limited (India), which have been prepared and presented in accordance with IFRS as issued by the IASB and can be found at the web site: https://www.tcs.com/investor-relations.

Investments in subsidiaries are recognized at cost and relate to:

Taxpayer ID No.	Company	Country	Ownership interest		Carrying amount of the cost investment	
			2025 %	2024 %	2025 ThCh$	2024 ThCh$
Foreign	Tata Solution Center S.A.	Ecuador	1.0000	1.0000	55,916	55,916
76.385.060-9	Tata Consultancy Services Chile	Chile	99.9998	99.9998	32,070,655	32,070,655
Total					**32,126,571**	**32,126,571**

The Company determines whether it is necessary to recognize an impairment loss in the subsidiaries. The Company determines at each reporting date whether there is objective evidence that the investment in the subsidiary is impaired; if this is the case, the Company calculates the impairment amount as the difference between the higher of the value in use and fair value of the subsidiary and the acquisition cost and recognizes the amount in the statement of profit or loss.

Changes in investments in subsidiaries held at cost by the Company are as follows:

2025

ThCh$

Taxpayer ID No.	Company	Country	Carrying amount of the investments	Additions	Disposals	Carrying amount of the investments as of
76.385.060-9	Tata Consultancy Services Chile S.A. (Ex BPO)	Chile	32,070,655	-	-	32,070,655
Foreign	Tata Solution Center S.A.	Ecuador	55,916	-	-	55,916
Total			**32,126,571**	**-**	**-**	**32,126,571**

2024

ThCh$

Taxpayer ID No.	Company	Country	Carrying amount of the investments	Additions	Disposals	Carrying amount of the investments as of
76.385.060-9	Tata Consultancy Services Chile S.A. (Ex BPO)	Chile	32,070,655	-	-	32,070,655
Foreign	Tata Solution Center S.A.	Ecuador	55,916	-	-	55,916
Total			**32,126,571**	**-**	**-**	**32,126,571**

Management has performed impairment testing and estimates that there is no risk of loss in the value of the assets recorded on December 31, 2025, and 2024.

As of December 31, 2025 and 2024, goodwill amounting to ThCh$17,720,950 which is recorded in Tata Consultancy Services Chile S.A.'s ledgers and recognized through the investment in this company, has been allocated to the cash-generating unit Tata Consultancy Services Chile S.A. The Company makes an estimate of the value in use of the Tata Consultancy Services Chile S.A. cash-generating unit based on future cash flows using an annual growth rate of 3% after a forecast of five years considering a discount rate of 8,21%. A sensitivity analysis of changes in measurement parameters (operating margin, discount rate and average long-term growth rate) based on assumptions fairly probable has identified no probable scenario where recoverable amounts of the cash-generating unit may decrease to less than the carrying amount.

As of December 31, 2025 and 2024, the financial information contained in the financial statements of the companies over which the Company has control is detailed as follows:

ThCh$

Taxpayer ID No.	Company	Country	Ownership Interest Direct	Indirect	Assets	At 31.12.2025 Liabilities	Equity	Profit or loss
76.385.060-9	Tata Consultancy Services Chile S.A.	Chile	99.9998	0.0002	56,236,143	13,529,011	42,707,132	4,777,993
Foreign	Tata Solution Center S.A.	Ecuador	1	99	26,534,747	11,121,730	15,413,016	4,517,504
Foreign	Tata Consultancy Services Sucursal del Perú	Perú	-	100.000	13,215,603	6,856,254	6,359,350	1,247,794

ThCh$

Taxpayer ID No.	Company	Country	Ownership Interest Direct	Indirect	Assets	At 31.12.2024 Liabilities	Equity	Profit or loss
76.385.060-9	Tata Consultancy Services Chile S.A.	Chile	99.9998	0.0002	51,007,870	9,069,094	41,938,776	1,521,202
Foreign	Tata Solution Center S.A.	Ecuador	1	99	27,288,036	11,854,730	15,533,306	1,174,189
Foreign	Tata Consultancy Services Sucursal del Perú	Perú	-	100.000	12,563,798	7,553,940	5,009,859	671,403

c) Trade and other receivables, current

(a) Trade receivables are detailed as follows:

ThCh$

	2025	2024
Receivables due from related parties	1,000,711	810,730
Total	**1,000,711**	**810,730**

The fair value of trade receivables corresponds to the same business amounts net of the related allowance for doubtful accounts.

(b) Trade receivables past due, unpaid but not impaired are detailed as follows:

ThCh$

	2025	2024
Up to 30 days	1,000,711	810,730
Total	**1,000,711**	**810,730**

d) Other financial assets

As of December 31, 2025 and 2024, other current financial assets are as follows:

ThCh$

	2025	2024
Advances to employees	5,453	43
Interest Accrued on investments	700	604
Total	**6,153**	**647**

e) Trade payables

Trade and other payables are recognized at their nominal amount, since their average payment term is short and there is no significant difference when compared to their fair value.

As of December 31, 2025 and 2024, trade and other payables are detailed as follows:

ThCh$

	2025	2024
Trade payables	60,171	49,799
Accounts payable due to related parties (Note 5.a))	184,130	364,492
Total	**244,301**	**414,291**

f) Equity disclosures

(a) Paid capital

As of December 31, 2025, and 2024, the Company's capital is composed of the following:

ThCh$

Series	Capital	Paid capital
Single	15,290,305	15,290,305

Capital management is intended to maximize the value for the shareholders, safeguard business continuity, and support the Company's growth. The Company determines capital requirements based on annual operating plans, long-term investment plans and other strategic investment plans. Financing requirements are met through capital and cash flows from operating activities generated. The Company is not subject to any capital requirement imposed externally.

g) Financial assets and financial liabilities

As of December 31, 2025, the carrying amount of financial instruments by category is as follows:

ThCh$

2025	Note	Amortized cost	Total carrying amount
Financial assets			
Cash and cash equivalents	4.a)	861,878	861,878
Trade and other receivables	4.c)	1,000,711	1,000,711
Other financial assets	4.d)	6,153	6,153
Total		**1,868,742**	**1,868,742**
Financial liabilities			
Trade payables	4.e)	244,301	244,301
Total		**244,301**	**244,301**

As of December 31, 2024, the carrying amount of financial instruments by category is as follows:

ThCh$

2024	Note	Amortized cost	Total carrying amount
Financial assets			
Cash and cash equivalents	4.a)	1,030,176	1,288,969
Trade and other receivables	4.c)	810,730	768,162
Other financial assets	4.d)	647	1,321
Total		1,841,553	2,058,452
Financial liabilities			
Trade payables	4.e)	414,291	448,988
Total		**414,291**	**448,988**

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables (prior year: unbilled revenue), and trade payables as of December 31, 2025 and 2024, approximate their fair value. The difference between carrying amounts and fair values of bank deposits, cash in banks, other financial assets, other financial liabilities and subsequent loans measured at amortized cost is not significant for each period presented.

Fair value hierarchy

Fair value hierarchy is based on valuation techniques used to measure the fair value of observable and unobservable inputs, and includes the following three levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices 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 asset or liability that are not based on observable market data (unobservable inputs).

Fair values are determined totally or in part using a valuation model based on assumptions that are not supported by market transaction prices currently observable in the same instrument or based on available market data.

h) Financial risk management

The Company is mainly exposed to variations in foreign exchange rates, credit, liquidity and interest rate risks that may negatively affect the fair value of its financial instruments. The Company has a risk management policy that covers the risks associated with financial assets and financial liabilities. The risk management policy is approved by the Board of Directors. The approach applied by the risk management committee is to assess the unforeseeability of the financial environment and mitigate the potential negative effects on the Company's financial performance.

(a) Market risk

The Company is exposed to market risk related to the risk of fluctuations in the fair value or future cash flows from a financial instrument because of changes in market prices. Such changes in the value of financial instruments may arise from movements in foreign currency exchange rates, interest rate, credit, liquidity and other changes in the market. The exposure to market risk relates mainly to the currency risk.

(b) Currency risk

The fluctuation of foreign currency exchange rate differences may have a potential effect in the statement of profit or loss and other comprehensive income, where any transaction refers to one or more currencies when assets / liabilities are denominated in a currency that is different from the entity's functional currency.

Considering the economic environment of the country in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in such country. The risks mainly relate to the fluctuations in U.S. dollar against the Company's functional currency.

The exchange rate sensitivity is calculated by adding the net exposure to currency risk and a simultaneous change of parallel exchange rates of all currencies by 10% compared to the Company's functional currency.

The analysis below has been prepared based on the Company's net exposure at the reporting date that may affect the statements of profit or loss and other comprehensive income and equity.

As of December 31, 2025, the information related to the exposure to the currency risk is detailed as follows:

ThCh$

2025	USD	UF
Net financial assets	1,824,361	-
Net financial liabilities	935,438	3,239

The appreciation / depreciation of 10% of related foreign currencies with respect to the functional currency of the Company would result in a decrease / increase in profit before taxes of approximately ThCh$ 885,685 for the year ended December 31, 2025.

As of December 31, 2024, the information related to the exposure to the currency risk is detailed as follows:

ThCh$

2024	USD	UF
Net financial assets	810,730	-
Net financial liabilities	414,291	1,113,042

The appreciation / depreciation of 10% of related foreign currencies with respect to the functional currency of the Company would result in a decrease / increase in profit before taxes of approximately ThCh$ (711,631) for the year ended December 31, 2024.

(c) Interest rate risk

The Company is not exposed to interest rate risk.

(d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual terms or obligations. Credit risk includes the direct risk of default and impairment of credit quality, as well as the concentration of risks. Credit risk is controlled by the analysis of credit limits and the credit capability of customers on an ongoing basis that have been obtained the credit after receiving the authorizations required.

Financial instruments subject to concentrations of credit risk include mainly trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. As of December 31, 2025, cash and cash equivalents include ThCh$ 861,878 held in a bank located in Chile with a high quality credit rating exceeding individually 10% or more of the Company's total cash and cash equivalents as of December 31, 2025. None of the Company's other financial instruments result in a significant concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. As of December 31, 2025 and 2024, the maximum credit exposure amounted to ThCh$ 1,869,192 and ThCh$1,841,554, respectively, which corresponds to total carrying amount of cash in banks, bank deposits, trade receivables, unbilled revenue, other financial assets and investments.

Trade receivables and contract assets

The exposure to credit risk with respect to trade receivables and contract assets is mainly influenced by individual features of each customer in connection with the practices in the industry and the economic environment in which they operate. The entity limits its exposure to credit risk of trade receivables by establishing a maximum payment period of 272 days for its customers. Subsequent to this, the customers are at default (impaired loan). To manage this risk, the Company has a strong credit management process. The Company has adopted a policy to engage operations only with solvent counterparties. The counterparties' exposure is monitored on a regular basis, and changes to the credit conditions are made as required. The carrying amount of financial assets represents the maximum credit exposure. The Company has derecognized no customer balances, and only a few balances have impaired at the reporting date.

As of December 31, 2025 and 2024, the Company's exposure to customer is diversified; however, certain customers concentrate more than 10% of trade receivables and unbilled revenue:

Credit risk	As of December 31, 2025		As of December 31, 2024	
	Total receivables and provisions for revenue		Total receivables and provisions for revenue	
	ThCh$	%	ThCh$	%
Customer A	617,266	62%	508,169	63%
Customer B	139,016	14%	95,331	12%

(e) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations. Liquidity risk management is intended to maintain sufficient liquidity and ensure that funds are available for use as per the requirements.

On a regular basis, the Company generated sufficient cash flows from operations to meet its financial obligations as they mature.

ThCh$

As of December 31, 2025	Notes	Expired in 1st year	Expired in 2nd year	Expired between the 3rd and 5th year	Expired in 5th year	Total
Non-derivative financial liabilities						
Trade payables	4.e)	244,301	-	-	-	244,301
Payables due to related parties, non-current		-	-	-	-	-
Total		**244,301**	**-**	**-**	**-**	**244,301**

ThCh$

As of December 31, 2024	Notes	Expired in 1st year	Expired in 2nd year	Expired between the 3rd and 5th year	Expired in 5th year	Total
Non-derivative financial liabilities						
Trade payables	4.e)	414,291	-	-	-	414,291
Payables due to related parties, non-current		-	-	-	-	-
Total		**414,291**	**-**	**-**	**-**	**414,291**

5. Balances and transactions with related parties

a) Balances and transactions with related parties

(a) Receivables

ThCh$

Tax ID	Company	Relationship	Current	
			2025	2024
76.385.060-9	Tata Consultancy Services Chile S.A.	Subsidiary	57,655	44,901
Foreign	TCS Solution Center S.A.	Common shareholders	-	21,244
Foreign	Tata Consultancy Services de Mexico S.A. de CV	Common shareholders	617,266	508,169
Foreign	TCS Solution Center Sucursal Colombia S.A.	Common shareholders	86,669	63,033
Foreign	Tata Consultancy Services Sucursal del Perú	Branch	41,717	30,969
Foreign	TCS Uruguay S.A.	Common shareholders	139,016	95,331
Foreign	TATA Solution Center S.A.	Subsidiary	42,273	28,426
Foreign	Tata Consultancy Services Limited	Parent	16,115	18,657
Total			**1,000,711**	**810,730**

(b) Payables

ThCh$

Tax ID	Company	Relationship	2025	2024
76.385.060-9	Tata Consultancy Services Limited	Parent	184,130	364,492
Total			**184,130**	**364,492**

Transactions between the Company and its related parties correspond to customary operations in terms of their objective and conditions.

Balances receivable and payable are mainly expressed in U.S. dollars and for interest-bearing loans of an approximate annual average rate ranging from 4% to 6% not associated with a repayment schedule, the classification is based on the expected collection period of such accounts receivable.

(c) Compensation to key management personnel

ThCh $

	For the year ended 2025	For the year ended 2024
Short-term benefits	2.457.703	1.591.147
Total	**2.457.703**	**1.591.147**

b) Significant transactions and their effect on profit or loss

ThCh $

Company	Relationship	Transaction description	2025		2024	
			Amount	Credit/(Debit) to profit or loss	Amount	Credit/(Debit) to profit or loss
TATA SOLUTION CENTER SA	Common shareholders	Revenue	163,574	163,574	128,768	128,768
TATA SOLUTION CENTER SA	Common shareholders	Dividends received	33,999	33,999	3,773	3,773
Tata Consultancy Services Chile S.A.	Subsidiary	Revenue	218,615	218,615	186,447	186,447
Tata Consultancy Services Chile S.A.	Subsidiary	Dividends received	4,009,628	4,009,628	730,821	730,822
TCS Iberoamerica S.A.	Parent	Dividends paid	4,059,275	-	734,211	-
Tata Consultancy Services Sucursal del Perú	Branch	Revenue	153,893	153,893	126,763	126,763
Tata Consultancy Services Mexico S.A.	Common shareholders	Revenue	2,320,613	2,320,613	2,208,532	2,208,532
TCS Solution Center Sucursal Colombia S.A.	Common shareholders	Revenue	310,663	310,663	292,630	292,630
TCS Solution Center S.A. (Uruguay)	Common shareholders	Revenue	56,480	56,480	88,518	88,518
TCS Uruguay S.A.	Common shareholders	Revenue	440,641	440,641	393,915	393,915
TCS Uruguay S.A.	Common shareholders	Profit distribution	-	-	-	-
Tata Consultancy Services Limited	Parent	Expense reimbursement	110,699	(110,699)	217,602	(217,602)
		Overhead services	25,660	(25,660)		
		Purchase of services	8,452	(8,452)		
Tata Sons Private Limited	Common shareholders	Use of Brand	111	(111)	118	(118)

6. Non-financial assets and liabilities

a) Furniture and equipment

On the date of transition to International Financial Reporting Standards, the Company elected to define deemed cost as the alternative for maintaining the assets measured at their acquisition cost adjusted and discounted for accumulated depreciation, where applicable, under Chilean standards applied until the date of adoption of IFRS.

The cost of items of furniture and equipment comprises their acquisition cost plus any other costs directly attributable to bringing the assets to a working condition for their intended use as foreseen by Management and the initial estimate of the costs of dismantling and removing the items and restoring the site on which they are located. Financial cost is capitalized in accordance with IAS 23.

Repair, preservation and maintenance expenses are expensed in profit or loss in the period in which they are incurred. Note that certain items of furniture and equipment of TCS Inversiones Chile LTDA. require regular reviews. In this sense, the items that are replaced are recognized separately from the rest of the asset and with a disaggregation level which allows their amortization in the period between the present and next repair.

Expansion, modernization and improvement costs that represent an increase in productivity, capacity or efficiency, or an increase in the useful life, are capitalized as an increase in the value of the assets.

The gain or loss from selling or retirement of an asset is calculated as the difference between the price obtained from the sale and the carrying amount in the accounting records with a debit or credit to profit or loss for the period.

Depreciation Items of furniture and equipment are depreciated using the straight-line method by distributing the acquisition cost of the assets less their estimated residual value over the estimated useful lives of assets.

The residual value and useful life of items of furniture and equipment are reviewed on an annual basis, and depreciation starts when assets are brought to working condition for their intended use.

The main items of property, plant and their related useful lives are shown below:

	Useful life (years)
Furniture	5
Machinery and computer equipment	4
Electrical and air conditioning equipment	10
Storage facilities	10

Depreciation

TCS Inversiones Chile Ltda., at least annually, assesses the existence of a possible impairment of assets in furniture and equipment. Any reversal of the impairment loss is recognized in profit or loss, where applicable.

Impairment

Furniture and equipment with a limited useful life are assessed to recover them as long as there is any indication that their carrying amount may not be recoverable. Should such indication exist, the recoverable amount (i.e. the higher of its fair value less costs to sell and its value in use) is determined based on an individual asset, unless such asset generates no cash inflows that are largely independent 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 lower than its carrying amount, then the asset's carrying amount (or CGU) is reduced to its recoverable amount. Impairment losses are recognized in profit or loss.

(a) Detail

The detail by class of furniture and equipment at each year-end, net and gross, is as follows:

ThCh$

Classes of furniture and equipment, net	2025	2024
IT equipment	5,085	7,724
Office equipment	235	369
Total furniture and equipment, net	**5,320**	**8,093**

ThCh$

Classes of furniture and equipment, gross	2025	2024
IT equipment	17,530	17,130
Office equipment	6,620	6,620
Total furniture and equipment, gross	**24,150**	**23,750**

Accumulated depreciation by class of furniture and equipment at each year-end is as follows:

ThCh$

Types of accumulated depreciation and impairment of furniture and equipment	2025	2024
IT equipment	12,445	9,406
Office equipment	6,385	6,251
Total accumulated depreciation and impairment of furniture and equipment	**18,830**	**15,657**

(b) Movements

Accounting movements in net furniture and equipment for the years ended December 31, 2025 and 2024 are as follows:

ThCh$

	IT equipment	Office equipment	Furniture and equipment, net
Opening balance as of January 1, 2025 (net of accumulated depreciation)	7,724	369	8,093
Acquisitions	403	-	403
Sales and disposals	-	-	-
Depreciation expense	(3,042)	(134)	(3,176)
Other increases/(decreases)	-	-	-
Total net property, plant and equipments as of December 31, 2025	**5,085**	**235**	**5,320**

ThCh$

	IT equipment	Office equipment	Furniture and equipment, net
Opening balance as of January 1, 2024 (net of accumulated depreciation)	5,027	602	5,629
Acquisitions	5,651	-	5,651
Sales and disposals	-	-	-
Depreciation expense	(2,955)	(232)	(3,187)
Other increases/(decreases)	-	-	-
Total net property, plant and equipments as of December 31, 2024	**7,723**	**370**	**8,093**

The total depreciation expense for 2025 and 2024 amounts to ThCh$3,174 and ThCh$3,187, respectively, and is classified within the caption Depreciation expense in the separate statements of comprehensive income per nature.

Accounting movements in the cost of gross furniture and equipment, for the years ended December 31, 2025 and 2024 are as follows:

ThCh$

	IT equipment	Office equipment	Furniture and equipment, net
Opening balance as of January 1, 2025 (gross)	17,130	6,620	23,750
Acquisitions	401	-	401
Other increases/(decreases)	-	-	-
Total gross property, plant and equipments as of December 31, 2025	**17,531**	**6,620**	**24,151**

ThCh$

	IT equipment	Office equipment	Furniture and equipment, net
Opening balance as of January 1, 2024 (gross)	11,479	6,620	18,099
Acquisitions	5,651	-	5,651
Other increases/(decreases)	-	-	-
Total gross property, plant and equipments as of December 31, 2024	**17,130**	**6,620**	**23,750**

ThCh$

	IT equipment	Office equipment	Furniture and equipment, net
Opening balance of accumulated depreciation as of January 1, 2025	(9,406)	(6,251)	(15,657)
Acquisitions			
Sales and disposals			
Depreciation expense	(3,042)	(133)	(3,174)
Other increases/(decreases)			
Total accumulated depreciation as of December 31, 2025	**(12,448)**	**(6,384)**	**(18,831)**

ThCh$

	IT equipment	Office equipment	Furniture and equipment, net
Opening balance of accumulated depreciation as of January 1, 2024	(6,453)	(6,017)	(12,470)
Acquisitions	-	-	-
Sales and disposals	-	-	-
Depreciation expense	(2,953)	(234)	(3,187)
Other increases/(decreases)	-	-	-
Total accumulated depreciation as of December 31, 2024	**(9,406)**	**(6,251)**	**(15,657)**

7. Income and deferred taxes, other taxes

Income tax expense comprises the current income tax expense and net variation in the deferred income tax asset or liability during the year. Current taxes and deferred taxes are recognized in profit or loss, except when they relate to items recognized in other comprehensive income or directly recognized in equity, in which case they are also recognized in other comprehensive income or directly in equity, respectively.

Current income taxes

Current income tax is based on the tax profit for the year, and is calculated using the tax rates enacted at the reporting date.

Prepaid taxes and current income tax provisions are recognized in the statement of financial position upon offsetting such prepaid taxes and income tax provisions generated from the same tax jurisdiction and where the relevant tax payment unit is aimed at settling the asset and liability on a net tax basis.

Deferred income taxes

The Company recognizes deferred income taxes using the statement of position method. Deferred taxes are obtained from temporary differences between the tax base of assets and liabilities, and their reported amounts in the financial statements.

Deferred tax assets and liabilities are measured using substantially enacted tax rates or rates expected to be applied on taxable income in the years the Company expects to receive them or the temporary differences are settled. Deferred tax assets and liabilities are offset when they relate to the income taxes collected by the same tax authority and the relevant company intends to settle its assets and liabilities on a net tax basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and discounted to the extent that it is not probable that sufficient taxable profit will be available to allow the use of a portion or all that deferred tax asset.

a) Income tax recognized in profit or loss for the year

ThCh$

Income tax expense	2025	2024
Income tax from prior periods	(27,784)	5,106
Other current tax income/(expenses)	(108,307)	984
Current tax expense	**(136,091)**	**6,090**
Deferred tax income/(expense) related to the generation and reversal of temporary differences for current tax	(52,266)	(70,799)
Income tax expense, net	**(188,357)**	**(64,709)**

b) Reconciliation of accounting profit or loss to taxable profit or loss

ThCh$

Income tax expense	2025	2024
Net gain	4,382,186	704,855
Effective tax rate	**27.0%**	**27.0%**
Tax expense using the legal rate	(1,183,190)	190,311
Adjustment of income tax recorded in prior periods	(27,784)	(984)
Non-taxable income	(23,742)	(5,106)
Other adjustments to net taxable income	-	(50,590)
Tax expense using the effective rate	1,046,359	(198,340)
Total	**(188,357)**	**(64,709)**

On September 29, 2014, Law No. 20.780 was enacted in Chile, establishing a permanent change in the corporate income tax rate of 21% starting from 2014, up to a 27% starting from 2019.

On January 27, 2016, the Act that simplifies the tax reform was passed, which is intended to simplify the income tax system in force from 2017; make adjustments to the value-added tax; as well as to the anticircumvention rules. Concerning tax system, the proposed amendment considers that Shareholders' corporations (openly and closely held), as in the case of the Company should always be taxed according to the partially-integrated system. Later, this system will be the general taxation regime for companies beginning from the commercial year 2017.

c) Deferred taxes

As of December 31, 2025 and 2024, the detail of accumulated balances of deferred tax assets and liabilities is as follows:

ThCh$

Recognized deferred tax assets related to:	2025	2024
Accrued vacations	135,803	122,008
Other	283,072	349,133
Total deferred taxes	**418,875**	**471,141**

d) Movement in deferred taxes

As of December 31, 2025 and 2024, the detail of movements in deferred tax assets and liabilities is as follows:

ThCh$

Movements	Balance as of January 1, 2025	Effects recognized in profit or loss	Balance as of December 31, 2025
Recognized deferred tax assets, related to:			
Accrued vacations	122,008	13,795	135,803
Others	349,133	(66,061)	283,072
Total Deferred tax assets	**471,141**	**(52,266)**	**418,875**

ThCh$

Movements	Balance as of January 1, 2024	Effects recognized in profit or loss	Balance as of December 31, 2024
Recognized deferred tax assets, related to:			
Accrued vacations	107,633	14,375	122,008
Others	434,307	(85,174)	349,133
Total Deferred tax assets	**541,940**	**(70,799)**	**471,141**

e) Current tax assets

	2025	2024
Monthly provisional income tax payments	92,692	321,682
Credit from dividends of Ecuador	47,968	38,708
Other taxes	14,461	1,361
Total Current tax assets	**155,121**	**361,751**

f) Income tax liabilities

	2025	2024
Income tax Liabilities	117,998	-
Total Income tax Liabilities	**117,998**	**-**

8. Employee benefits and Other current financial liabilities

a) Obligations for employee benefits and Other current financial liabilities

As of December 31, 2025 and 2024, this caption is detailed as follows:

ThCh$

	2025	2024
Accrued vacations	502,972	451,884
Provision for bonuses (Gems)	550	321
Total Employee benefit obligation	**503,522**	**452,205**

	2025	2024
Provision performance awards	737,079	1,113,042
Total Other current financial liabilities	**737,079**	**1,113,042**

b) Movements in employee benefits

ThCh$

	Accrued vacations	Provision performance awards	Other	Total
Opening balance	451,884	1,113,042	321	1,565,247
Movements in provision:				
Additional obligations	172,092	978,717	4,340	1,155,149
Obligations used	(121,003)	(1,354,680)	(4,111)	(1,479,794)
Total movements in provisions	**51,089**	**(375,963)**	**229**	**(324,645)**
Balances as of December 31, 2025	**502,972**	**737,079**	**550**	**1,240,602**

ThCh$

	Accrued vacations	Provision performance awards	Other	Total
Opening balance				
Movements in provision:	398,642	1,403,119	293	1,802,054
Additional obligations	152,744	1,884,018	3,785	2,040,546
Obligations used	(99,502)	(2,174,095)	(3,757)	(2,277,354)
Total movements in provisions	**53,242**	**(290,077)**	**28**	**(236,808)**
Balances as of December 31, 2024	**451,884**	**1,113,042**	**321**	**1,565,247**

9. Operating profit

The Company obtains revenue from providing personnel solutions associated with loan staff to its customers (which are related parties), associated with different customers' operating areas.

The Company has a single performance obligation which is providing labour services to its customers. Revenue is recognized when services are provided to customers for an amount that reflects the consideration the Company expects to receive in exchange for such services, using the expected cost plus a margin approach, in accordance with the terms of the underlying agreement. Invoices are issued according to contractual terms entered into with the related party, which are usually monthly.

The Company has applied the practical expedient for recognizing service revenue in proportion to the amount it is entitled to invoice to customers in accordance with the terms of the agreement.

Revenue excludes taxes collected from customers.

All revenue is obtained from customers located in Latin America.

ThCh$

	Accumulated	
	2025	2024
Consulting services and administrative support	3,664,480	3,425,572
Total Revenue	**3,664,480**	**3,425,572**

10. Operating expenses

As of December 31, 2025 and 2024, Operating expenses are detailed as follows:

ThCh$

	2025	2024
Employee benefits	2,678,533	2,562,898
Other operating expenses (a)	685,410	602,946
Depreciation and amortization expenses	3,174	3,187
Total	**3,367,117**	**3,169,031**

(a) As of December 31, 2025 and 2024, Other operating expenses are as follows:

ThCh$

	2025	2024
Data circuits (communications)	5,416	7,059
Installations	10,886	11,576
Travel expenses	363,957	382,201
Expenses for consulting	147,632	102,869
Other expenses	157,519	99,241
Total	**685,410**	**602,946**

11. Investment Revenue

As of December 31, 2025 and 2024, Investment revenue are detailed as follows:

ThCh$

	2025	2024
Interest on Deposits	31,345	38,441
Interest on Income Tax Refunds	13,436	3,206
Total	**44,781**	**41,647**

Notes to the Separate Financial Statements

12. Dividends received from subsidiaries

As of December 31, 2025 and 2024, dividends received from the subsidiary Tata Solution Center S.A. (Ecuador) & TCS BPO are detailed as follows:

ThCh$

	2025	2024
Dividends received	4,043,628	734,594
Total	**4,043,628**	**734,594**

In 2025 the company received payment from dividends on September 3.

In 2024 the company received payment from dividends on September 9.

13. Foreign currency translation differences

ThCh$

	2025	2024
Receivables due from/Payables due to related entities	43,302	132,278
Other	(39,797)	195,650
Total	**3,505**	**327,928**

14. Lawsuits and contingencies

As of December 31, 2025 and 2024, the Company is not aware of any contingency or commitment that could affect the interpretation and the accompanying separate financial statements.

15. Subsequent events

Between January 1, 2026 and the date these financial statements have been authorized for issuance, there are no additional subsequent events that could significantly affect the Company's financial position and/or profit or loss or which may require disclosures in the notes to the financial statements.

TATA CONSULTANCY SERVICES CHILE S.A.

(And Independent Auditor's Report)

Separate Financial Statements
as of December 31, 2025 and 2024
and for the years then ended

TATA CONSULTANCY SERVICES CHILE S.A.

CONTENTS **PAGE**

Independent Auditor's Report	50.2
Separate Statements of Financial Position	50.4
Separate Statements of Comprehensive Income, per Nature of Expenses	50.5
Separate Statements of Changes in Equity	50.6
Separate Statements of Cash Flows, Indirect Method	50.7
Notes to the Separate Financial Statements	50.9

ThCh$: Amounts expressed in thousands of Chilean pesos
UF : Amounts expressed in inflation-adjusted units

REPORT OF THE INDEPENDENT AUDITORS

TO THE SHAREHOLDERS AND DIRECTORS OF
TATA CONSULTANCY SERVICES CHILE S.A.

Opinion

We have audited the separate financial statements of TATA Consultancy Services Chile S.A. (the Company), which comprise the statement of financial position as of December 31, 2025, and the statements of comprehensive income, cash flows, and changes in equity corresponding to the year ended on that date, and the notes to the financial statements, including information on material accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material aspects, the financial position of the Company as of December 31, 2025, its results and its cash flows corresponding to the year ended on that date, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for the opinion

We performed our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are described subsequently in the paragraphs under the section "Auditor's Responsibilities for the Audit of the separate Financial Statements" in this report. In accordance with the ethical requirements relevant to our audits of the separate financial statements, we are required to be independent of the Company and to comply with all other ethical responsibilities in accordance with those requirements. We consider that the audit evidence we have obtained is sufficient and appropriate to provide us with a basis for our audit opinion.

Management's and Those Charged with Governance Responsibility for the Financial Statements

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

When preparing the separate financial statements, the management is required to evaluate whether there are facts or circumstances, which considered as a whole, raise substantial doubt about the ability of the Company to continue as a going concern for the foreseeable future.

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

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report that includes our opinion. Reasonable assurance is a high, but not absolute, level of assurance and, therefore, does not guarantee that an audit performed in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, falsification, intentional omissions, concealment, misrepresentations, or disregard of controls by management. A misstatement is considered material if, individually or in the aggregate, it could influence the judgment of a reasonable user of these financial statements.

As part of an audit performed in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism during the entire 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 in response 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 due to fraud is greater 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 the accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as the appropriateness of the overall presentation of the financial statements.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate to those charged with governance, among other matters, the planned timing and scope of the audit and significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identified during our audit.

Emphasis of matter

The accompanying separate financial statements have been prepared to reflect the individual financial position of Tata Consultancy Services Chile S.A. before consolidating, on a line-by-line basis, with the financial statements of its subsidiaries. Accordingly, for proper interpretation purposes, these separate financial statements need to be read and analyzed along with the consolidated financial statements of Tata Consultancy Services Limited.

Other Matters - new auditing standards

The Chilean Association of Accountants (Colegio de Contadores de Chile A.G.) approved that Generally Accepted Auditing Standards in Chile shall adopt fully and without reservation the International Standards on Auditing issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for the year beginning on or after January 1, 2025.

The audit of the financial statements of TATA Consultancy Services Chile S.A. as of December 31, 2024 was performed in accordance with Generally Accepted Auditing Standards in Chile in force at that date. On those financial statements, we issued an unmodified opinion dated February 20, 2025.

Other Matters - Translation

The above translation of the auditors' report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been done solely for the convenience of non-Spanish readers.

We are required to communicate to those charged with governance, among other matters, the planned timing and scope of the audit and significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identified during our audit.

Luis Velásquez Molina
Grant Thornton Auditoría y Servicios Limitada.

Santiago, March 2, 2026

Separate Statements of Financial Position As of December 31, 2025 and 2024

Assets	Note	2025 ThCh$	2024 ThCh$
Current assets:			
Cash and cash equivalents	4.a)	6,815,352	6,697,544
Trade receivables:			
Billed	4.c)	7,413,610	7,378,602
Unbilled	4.c)	2,495,205	2,315,465
Other current financial assets	4.d)	43,876	61,382
Income tax assets, net	6.a)	1,663,407	356,224
Other current assets	7.d)	2,102,758	1,386,040
Total current assets		**20,534,208**	**18,195,257**
Non-current assets:			
Non-current income tax assets, net	6.b)	2,512	34,341
Investments	4.b)	10,805,518	10,733,054
Goodwill	7.b)	17,720,950	17,720,950
Furniture and equipment, net	7.a)	997,875	1,463,905
Right-of-use assets	8	4,548,641	1,573,953
Other non-current assets	7.c)	25,555	48,537
Deferred tax assets	9.c)	1,600,884	1,237,872
Total non-current assets		**35,701,935**	**32,812,612**
Total assets		**56,236,143**	**51,007,869**
Liabilities and equity			
Current liabilities:			
Trade payables	4.e)	2,394,602	2,025,919
Current lease liabilities	8	948,086	945,856
Other financial liabilities	4.f)	348,529	335,230
Unearned and deferred revenue	11	410,699	127,227
Employee benefit obligations	10	2,895,679	2,878,584
Income tax Liabilities	6.c)	929,438	125,992
Other non-financial liabilities	4.g)	1,516,828	1,856,283
Total current liabilities		**9,443,861**	**8,295,091**
Non-current liabilities			
Non-current lease liabilities	8	4,085,150	774,003
Total non-current liabilities		4,085,150	774,003
Total liabilities		**13,529,011**	**9,069,094**
Equity:			
Share Capital	4.h)	16,997,134	16,997,134
Retained earnings		25,709,998	24,941,641
Total equity		42,707,132	41,938,775
Total liabilities and equity		**56,236,143**	**51,007,869**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SEPARATE FINANCIAL STATEMENTS.

Separate Statements of Comprehensive Income, per Nature of Expenses
For the years ended December 31, 2025 and 2024

	Note	Accumulated for the period from January 01 to December 31	
		2025 ThCh$	2024 ThCh$
Revenue	13	54,910,039	53,730,947
Total revenue		**54,910,039**	**53,730,947**
Expenses			
Salaries and employee benefits	15	(41,923,643)	(40,696,924)
Other operating expenses	15	(9,334,628)	(9,540,611)
Depreciation and amortization expenses	7.a)	(1,736,290)	(1,660,157)
Total expenses		**(52,994,561)**	**(51,897,692)**
Total operating profit		**1,915,478**	**1,833,255**
Other income:			
Finance and other income	14	3,707,500	667,673
Foreign currency translation, difference	17	(385,979)	74,004
Other non-operating expenses, net	16	(386,726)	(170,230)
Total other income, net		**2,934,795**	**571,447**
Profit before tax		4,850,273	2,404,702
EXPENSES TAX BENEFIT	9.a)	(144,743)	(911,508)
Profit from continuing operations after tax		4,705,530	1,493,194
Profit for the period		4,705,530	1,493,194
OTHER COMPREHENSIVE INCOME (LOSS)			
Profit for the period		4,705,530	1,493,194
Other comprehensive income (loss)		72,463	28,008
Total comprehensive income		**4,777,993**	**1,521,202**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SEPARATE FINANCIAL STATEMENTS.

Separate Statements of Changes in Equity
For the years ended December 31, 2025 and 2024

ThCh$

2025	Note	Number of shares	Share capital	Retained earnings	Total equity
Opening balance as of January 1, 2025		**431,926**	**16,997,134**	**24,941,641**	**41,938,775**
Adjusted opening balances as of January 1, 2025		431,926	16,997,134	24,941,641	41,938,775
Comprehensive income					
Profit for the year		-	-	4,705,530	4,705,530
Other comprehensive income/(loss)	4.b)	-	-	72,463	72,463
Total comprehensive income		**-**	**-**	**4,777,993**	**4,777,993**
Dividends distributed to the shareholders	12	-	-	(4,009,636)	(4,009,636)
Changes in equity		-	-	768,357	768,357
Closing balance as of December 31, 2025		**431,926**	**16,997,134**	**25,709,998**	**42,707,132**

ThCh$

2024	Note	Number of shares	Share capital	Retained earnings	Total equity
Opening balance as of January 1, 2024		**431,926**	**16,997,134**	**24,151,262**	**41,148,396**
Adjusted opening balances as of January 1, 2024		431,926	16,997,134	24,151,262	41,148,396
Comprehensive income					
Profit for the year		-	-	1,493,194	1,493,194
Other comprehensive income/(loss)	4.b)	-	-	28,008	28,008
Total comprehensive income		**-**	**-**	**1,521,202**	**1,521,202**
Dividends distributed to the shareholders	12	-	-	(730,823)	(730,823)
Changes in equity		-	-	790,379	790,379
Closing balance as of December 31, 2024		**431,926**	**16,997,134**	**24,941,641**	**41,938,775**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SEPARATE FINANCIAL STATEMENTS.

Separate Statements of Cash Flows, Indirect Method
for the years ended December 31, 2025 and 2024

	Note	For the period from January 1 to December 31	
		2025 ThCh$	2024 ThCh$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
Profit for the year		4,705,530	1,493,194
Adjustments to reconcile profit for the year:			
Other Comprehensive income (loss)		72,463	28,008
Income tax	9.a)	144,743	911,508
Depreciation and amortization	7.a) - 8	1,736,290	1,660,157
Effect of foreign currency translation difference		(385,979)	(74,004)
Total cash flows before changes in working capital		**6,273,047**	**4,018,863**
(INCREASE)/DECREASE IN WORKING CAPITAL:			
Trade receivables:			
Billed	4.c)	(35,008)	(286,486)
Unbilled	4.c)	(179,740)	2,236,129
Other financial assets	4.d)	17,506	(221,743)
Other assets	7.d)	(4,139,479)	(3,917)
Trade payables	4.e)	767,927	(252,083)
Other current financial liabilities	4.f)	13,298	(17,104)
Deferred income	6	283,472	(167,498)
Provision for employee benefits	10	17,095	5,171
Other current liabilities	4.g)	(339,455)	43,222
Lease liabilities	8	2,230	45,672
Total net (decrease) increase in working capital		**(3,592,154)**	**1,381,363**
Interest Paid		(13,264)	1,745
Income tax paid	6	(979,663)	(881,521)
Net cash from operating activities		**(992,927)**	**879,776**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Dividend from Subsidiary Companies	14	3,373,279	373,499
Acquisition of furniture and equipment	7.a)-8	(323,405)	(440,679)
Net cash used in investing activities		**3,049,874**	**(67,180)**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Dividend payment	12	(4,009,637)	(730,823)
Payment of lease liabilities	8	(610,396)	(946,041)
Net cash used in financing activities		**(4,620,033)**	**(1,676,864)**
Net increase/(decrease) in cash and cash equivalents		**117,807**	**2,776,408**
Cash and cash equivalents at January 1		6,697,545	3,921,136
Cash and cash equivalents at December 31		**6,815,352**	**6,697,544**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SEPARATE FINANCIAL STATEMENTS.

CONTENTS

1.	Overview of the Company	48.9
2.	Basis of presentation of the separate financial statements	48.9
3.	Summary of significant accounting policies	48.13
4.	Financial assets and financial liabilities, and equity instruments	48.15
5.	Balances and transactions with related parties	48.26
6.	Income tax (net)	48.30
7.	Non-financial assets and liabilities	48.30
8.	Leases	48.37
9.	Income tax and deferred taxes	48.38
10.	Employee benefits	48.41
11.	Deferred revenue	48.41
12.	Dividends paid	48.42
13.	Operating profit	48.42
14.	Finance income and other income	48.44
15.	Operating expenses	48.45
16.	Other non-operating expenses	48.45
17.	Foreign currency translation difference	48.45
18.	Guarantees committed with third parties	48.46
19.	Lawsuits and Contingencies	48.46
20.	Subsequent events	48.46

Notes to the Separate Financial Statements As of December 31, 2025 and 2024

1. Overview of the Company

On October 18, 2005, Tata Consultancy Services (TCS) Chile Limitada was incorporated via public deed.

On December 1, 2006, the shareholders agreed to incorporate the Company as a closely-held shareholders' corporation in conformity with Articles No. 96 and 97 of Law No. 18.046 (the Public Company Act). The Company is referred to as Tata Consultancy Services BPO Chile S.A.

On December 28, 2006, Tatasolution Center S.A. (a subsidiary of Tata Consultancy Services Chile S.A.), was incorporated in Ecuador and commenced its operations on June 1, 2007. It is mainly engaged in providing IT services, software development and maintenance, and administrative and operating processes (BPO) primarily to financial institutions.

On December 29, 2006, Tata Consultancy Services BPO Chile S.A. (formerly - Tata Consultancy Services (TCS) Chile Limitada) acquired 100% of shares of its subsidiary Tata Consultancy Services BPO Chile S.A. (formerly - Comicrom S.A.). Consequently, such subsidiary was dissolved by operation of law.

On February 15, 2010, the foreign subsidiary "Tata Consultancy Services Sucursal Perú" was incorporated via public deed.

At Extraordinary Shareholders' Meeting held on July 30, 2010, the shareholders agreed on the merger through absorption of Tata Consultancy Services BPO Chile S.A. by Tata Consultancy Services Chile S.A., and accordingly, at such meeting the Company's name was changed from Tata Consultancy Services BPO Chile S.A. to Tata Consultancy Services Chile S.A.

In Chile, the Company began operations in 2003 and currently has 1,542 employees in offices located in Santiago (Head office) Buin, having operations throughout Chile through its Technical Service and Regional Exchange areas to provide services to more than 100 customers from several industries, e.g. Bank and Financial Services, Retail, Insurance, Telecommunications, Manufacturing, Governance, Mining and Transportation.

These separate financial statements have to be read and analyzed in conjunction with the consolidated financial statements of Tata Consultancy Services Limited.

2. Basis of presentation of the separate financial statements

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value or amortized 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Cash flows have been prepared using indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is the Chilean pesos (Thch$). Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

a) Use of estimates and judgments

The preparation of these separate financial statements in conformity with the recognition and measurement principles under IFRS, requires that Management make estimates and judgments which have an impact on the reported balances of assets and liabilities, the disclosures of contingent liabilities at the reporting date, and the balance of income and expenses for the reporting periods.

The underlying estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimate is revised and any future periods affected.

The key source of estimation uncertainty at the reporting date, which may result in a material adjustment to the carrying amounts of assets and liabilities within the subsequent financial year, relates to the impairment of goodwill, useful lives of items of furniture and equipment, valuation of deferred tax assets, provisions and contingent liabilities, as detailed below. The main key sources of estimation uncertainty related to revenue recognition, employee benefits, and fair value measurement of financial instruments, have been assessed based on the applicable policies.

Revenue recognition

- The Company's contracts with customers may include multiple goods or services promised to customers. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in it. The identification of a different performance obligation implies judgment to determine the deliverables involved and the customer's ability to benefit from the good or service, independently of such deliverables.
- In addition, the Company is required to apply judgment to determine the transaction price of the contract. The transaction price could be a fixed amount of customer consideration, or a variable consideration including elements such as volume discounts, service level credits, performance bonuses, price concessions, and incentives. In addition, the transaction price is adjusted for the effects of the time value of money if the contract contains a significant financing component. Any consideration payable to the customer is adjusted at the transaction price, unless it relates to a payment for a different good or service of the customer. The estimated amount of the variable consideration is adjusted in the transaction price only to the extent that it is highly probable that that there will be no significant reversal of the retained earnings recognized, and it is reassessed at each reporting period. The Group allocates the elements of variable considerations to all performance obligations of the contract, unless there is observable evidence that such elements relate to one or more different performance obligations.
- The Company applies judgment to determine the appropriate stand-alone selling price for a performance obligation. Regularly, the Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of the separate goods or service promised in the contract. When the stand-alone selling price is not observable, the Company uses the expected cost plus a margin approach to allocate the transaction price to each separate performance obligation.
- The Company applies judgment to determine whether a performance obligation is satisfied at a point in time or over time. It takes into account indicators such as the manner in which the customer consumes the benefits as services are rendered or who controls the asset as it is created, or whether the Company has an enforceable right to payment for performance completed through the present date and the alternative use of such product or service, the transfer of significant risks and rewards to the customer, the acceptance of delivery by the customer, etc.
- Revenue from fixed-price contracts is recognized using the percentage of completion method. The Company applies judgment to estimate the future cost until completion of the contracts and it uses judgment to determine the progress towards complete satisfaction of the performance obligation.
- The costs incurred in complying with the contracts are generally recorded as expenses incurred, except for certain software license costs which comply with capitalization criteria. Such costs are amortized over the lower of the contract term or the license useful life. The assessment of this criterion requires judgment, particularly when considering whether the costs create or enhance resources that will be used in satisfying performance obligations, and whether such costs are expected to be recovered.

Impairment of goodwill

The Company estimates the value in use of cash generating units (CGU) based on future cash flows after taking into account current economic conditions and trends, estimated future operating profit or loss, growth rate, and estimated future economic and regulatory conditions. The Company estimates cash flows using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of principal based on the historic market performance of comparable companies.

Useful lives of items of furniture and equipment

The Company reviews the carrying amount of items of furniture and equipment at the end of each reporting period. This reassessment may result in changes to the depreciation expense for future periods.

Measurement of deferred tax assets.

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Contingent liabilities are not recognized in the financial statements. Contingent assets are not recognized or disclosed in the financial statements.

Fair value measurement of financial instruments.

When the Company is not able to measure the fair value of financial assets and financial liabilities in the statement of financial position based on quoted prices in active markets, the fair value is measured using valuation techniques which include the discounted cash flow model. Inputs to these models are obtained from observable markets where possible, otherwise a degree of judgment is required to establish fair values. The judgments include considering inputs such as liquidity risk, credit risk and volatility.

Changes in the assumptions with respect to these factors could affect the reported fair value of financial instruments. The policy has been explained in further detail in Note 4.

Leases

The Company assesses whether an agreement is classified as a lease as per the requirements of IFRS 16. Identifying a lease requires significant judgment. The Company uses significant judgment to assess the lease term (including early renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both: periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

In general, the discount rate is based on the specific incremental interest rate for the lease under assessment or a lease portfolio with similar characteristics.

b) Statement of compliance

These separate financial statements of Tata Consultancy Services Chile S.A. (hereinafter the "Company"), for the year ended December 31, 2025 and 2024, are presented in Chilean pesos and have been prepared in accordance with IAS 27, "Separate Financial Statements" included in International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (hereinafter the "IASB"), applying the exception described in paragraph 4 of IFRS 10, Consolidated Financial Statements. Likewise, these financial statements are exempt from disclosure provisions contained in IFRS 12.

The information contained in the separate financial statements is the responsibility of the Company's Management which expressly states it has applied all the principles and criteria included in IAS 27 and IFRS; the separate financial statements have been approved by the Board of Directors on March 2, 2026.

The translation of these financial statements is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

c) Historical cost basis

The separate financial statements have been prepared on the historical cost basis. Generally, the historical cost is based on the fair value of the consideration paid in exchange for goods and services. The fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. For purposes of measurement and/or disclosure in these separate financial statements,

fair value is determined as described above, except for the determination of value in use under IAS 36, which has been measured at market value.

d) Separate financial statements

(a) Separate statements of financial position

In the separate statements of financial position of Tata Consultancy Services Chile S.A., balances are classified on the basis of their maturities, i.e., as current when they have maturities of 12 months or less, and non-current when the maturity exceeds 12 months. If any obligations exist which maturity is less than 12 months, but according to the Company, its long-term refinancing is secured through credit contracts available unconditionally with long-term maturities, they are classified as long-term liabilities.

(b) Separate statements of comprehensive income

Tata Consultancy Services Chile S.A. has opted to present its statements of income classified by nature.

(c) Separate statements of cash flows

Tata Consultancy Services Chile S.A. has opted to present its statements of cash flows using the indirect method.

e) Reporting period

These separate financial statements of Tata Consultancy Services Chile S.A. were prepared as of December 31, 2025 and 2024 and for the years then ended.

f) Currency

The functional currency of Tata Consultancy Services Chile S.A. is the Chilean peso.

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

g) Basis of translation

Balances of assets and liabilities in UF (inflation-adjusted units), U.S. dollars and other foreign currencies have been translated to Chilean pesos at the exchange rates in force at the closing date of the separate financial statements. At the reporting date, the effective exchange rates are detailed as follows:

	2025 $	2024 $
US Dollar	907.13	996.46
Inflation- adjusted units (UF)	39,727.96	38,416.69

Foreign currency translation differences and adjustments are debited or credited to profit or loss, as applicable, in accordance with IFRS. The exchange rates used by the Company at the reporting date do not significantly differ from those currently in force.

h) Classification of balances (current and non-current)

In the accompanying statement of financial position, balances are classified according to their maturities, i.e. as current those with maturities of 12 months or less and non-current those with maturities exceeding 12 months.

i) Statement of cash flows

For the preparation of the statement of cash flows, the Company uses the following definitions:

Cash and cash equivalents relates to cash on hand, cash in bank current accounts, time deposit and highly-liquid fixed income mutual fund deposits held in financial entities with original maturities of up to three months and insignificant risk of loss of value.

The statement of cash flows considers the following account categories:

(a) Operating activities

Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.

(b) Investing activities

Investing activities are the acquisition and disposal of long term assets and other investments not included in cash and cash equivalents.

(c) Financing activities

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

3. Summary of significant accounting policies

The entity has consistently applied the following accounting policies to all periods presented in these separate financial statements.

The accounting policies set out below have been used in the preparation of these separate financial statements. As required by IFRS 1, these policies have been defined considering the IFRS effective as of December 31, 2025.

a) Provisions and contingent liabilities

A provision is a liability of uncertain timing or amount. Provisions are recognized in the balance sheet when the following requirements are met in a copulative manner:

- The Company has a present legal or constructive obligation as a result of a past event.
- It is probable that at the reporting date an outflow of economic benefits will be required to settle the obligation.
- The obligation can be estimated reliably.

A contingent asset or liability is an 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.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

b) Employee benefits

The Company recognizes accrued vacation expenses using the accrual method. Such benefit is applicable to all personnel and relates to a fixed amount according to each employee's contract, which is recorded at its nominal value.

c) Offsetting of balances and transactions

Generally, in the separate financial statements there is no offsetting of assets or liabilities or revenue and expenses, except for those cases where offsetting is required or permitted by any standard and such presentation is the reflection of the substance of the transaction.

Revenues and expenses generated by transactions which contractually or mandatorily because of the enactment of a law include the possibility of offsetting, are those for which the Company intends either to settle the obligations on a net basis, or to realize the asset and settle the liability simultaneously.

d) New accounting pronouncements

New accounting and sustainability pronouncements

The following accounting pronouncements are mandatory as of the period beginning January 1, 2025:

Amendments to IFRS Accounting Standards	Date of mandatory application
Non-convertibility (Amendment to IAS 21)	Annual periods beginning on or after January 1, 2025. Early adoption is permitted
Disclosures about Uncertainties in Financial Statements (Amendments to Illustrative Examples in IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37	No effective date or transition requirements are provided, as the illustrative examples are not an integral part of IFRS Accounting Standards, but rather provide additional information on existing disclosure requirements.

Accounting pronouncements not yet in effective

The following accounting pronouncements are applicable to annual periods beginning after January 1, 2026, and have not been applied in the preparation of these financial statements. The entity plans to adopt the applicable accounting pronouncements on their respective effective dates and not in advance.

Amendments to IFRS Accounting Standards	Date of mandatory application
Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7 – Post-implementation review)	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
Contracts for Nature-Dependent Electricity (Amendments to IFRS 9 and IFRS 7)	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
Update to IFRS 19 Subsidiaries Not Subject to Public Accountability: Disclosure Requirements	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely. Early adoption permitted.

New IFRS Accounting Standards	Date of mandatory application
IFRS 18 Presentation and Disclosure in Financial Statements	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.
IFRS 19 Subsidiaries Not Subject to Public Accountability: Disclosure Requirements (Updated)	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.

Management has not conducted a formal assessment of these new IFRSs or amendments; however, these accounting pronouncements that have been issued but are not yet effective are not expected to have a significant impact on the separate financial statements.

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7

Annual Improvements to IFRS Accounting Standards1 – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Effective for annual periods beginning on or after January 1, 2026

Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Group will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

4. Financial assets and financial liabilities, and equity instruments

Financial assets

Cash and cash equivalents

The Company classifies as cash and cash equivalents all highly-liquid financial instruments, which are readily convertible into known amounts of cash subject to an insignificant risk of changes in value, with maturities of three months or less from the date of acquisition. Cash and cash equivalents comprise cash in banks not restricted for withdrawal and use.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if those financial assets are held within a business model whose objective is to hold 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has adopted the irrevocable option of presenting the subsequent changes in the fair values of capital investments not held for trading in other comprehensive income.

Financial assets at fair value through profit and loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income at initial recognition. Transaction costs directly attributable to the acquisition of financial assets or assumption of financial liabilities at fair value through profit or loss are immediately recognized in the interim condensed statement of profit or loss.

Financial liabilities

Other financial liabilities are measured at amortized cost using the effective interest method.

Equity securities

Equity securities are contracts which establish a residual interest on the Company's assets after deducting all its liabilities. Equity securities issued by the Company are recognized at the amount of the income received net of direct cost of issue.

Impairment of financial assets (not measured at fair value)

At each reporting date, the Company assesses whether a financial asset or group of financial assets is impaired. IFRS 9 requires that expected credit losses are measured through a loss allowance. The Company recognizes lifetime expected credit losses for all its contract assets and/or trade receivables that do not contain a significant financing component. To determine the allowance for doubtful accounts, the Company has used a practical expedient for the calculation of the allowance for expected credit losses of trade receivables using an allowance matrix. The allowance matrix considers the historical credit loss experience and is adjusted for prospective information. The allowance for expected credit losses is based on the maturity of accounts receivable past due and the rates used in the allowance matrix. For the remaining financial assets, expected credit losses are measured at an amount equal to 12-month expected credit losses or an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

a) Cash and cash equivalents

As of December 31, 2025 and 2024, this caption is composed of the following:

	2025 ThCh$	2024 ThCh$
Cash on hand	3,790	3,468
Time deposits	6,580,077	6,397,264
Cash in banks	231,485	296,812
Total	**6,815,352**	**6,697,544**

As of December 31, 2025 and 2024, cash in banks is as follows:

Bank	Type of currency	2025 ThCh$	2024 ThCh$
Banco Santander	Chilean pesos	49,538	221,816
Banco Santander	U.S dollar	40,890	59,593
Banco Scotiabank Chile	Chilean pesos	141,057	15,403
Total		**231,485**	**296,812**

Cash and cash equivalents have no availability restrictions.

The Company has made no investing or financing transactions that do not require the use of cash and cash equivalents.

Time Deposits

As of December 31, 2025 and 2024, cash in time deposits is as follows:

2025

Bank Name / Counterparty Name	Placement date	Maturity date	Currency	Total Days	Closing Amount
Banco Santander	22-Dec-25	06-Jan-2026	USD	15	315,032
Banco Santander	22-Dec-25	07-Jan-2026	CLP	16	150,000
Banco Santander	23-Dec-25	07-Jan-2026	CLP	15	180,000
Banco Santander	24-Dec-25	07-Jan-2026	CLP	14	400,000
Banco Santander	26-Dec-25	16-Jan-2026	CLP	21	1,000,000
Banco Santander	26-Dec-25	26-Jan-2026	CLP	31	1,700,000
Banco Santander	30-Dec-25	06-Jan-2026	CLP	7	50,000
Banco Santander	19-Dec-25	07-Jan-2026	USD	19	450,045
Scotiabank	26-Dec-25	16-Jan-2026	CLP	21	650,000
Scotiabank	26-Dec-25	07-Jan-2026	CLP	12	800,000
Scotiabank	29-Dec-25	16-Jan-2026	CLP	16	150,000
Scotiabank	30-Dec-25	06-Jan-2026	CLP	15	180,000
Scotiabank	30-Dec-25	16-Jan-2026	CLP	17	200,000
Scotiabank	30-Dec-25	28-Jan-2026	CLP	29	355,000
					6,580,077

2024

Bank Name / Counterparty Name	Placement date	Maturity date	Currency	Total Days	Closing Amount
Scotiabank	24-Dec-2024	07-Jan-2025	CLP	14	3,390,000
Scotiabank	30-Dec-2024	07-Jan-2025	CLP	8	350,000
Scotiabank	27-Dec-2024	07-Jan-2025	CLP	11	210,000
Banco Santander	27-Dec-2024	15-Jan-2025	CLP	19	700,000
Banco Santander	27-Dec-2024	06-Jan-2025	CLP	10	500,000
Banco Santander	24-Dec-2024	06-Jan-2025	CLP	13	500,000
Banco Santander	30-Dec-2024	06-Jan-2025	CLP	7	200,000
Banco Santander	24-Dec-2024	06-Jan-2025	USD	13	149,254
Banco Santander	30-Dec-2024	06-Jan-2025	USD	7	398,010
					6,397,264

b) Investments

Investment in equity shares at fair value through other comprehensive income.

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

For the investment in equity shares, the Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income which would otherwise be measured at fair value through profit or loss.

Name	2025 ThCh$	2024 ThCh$
Investment in equity shares recognized at fair value	162,830	90,366
Investments in subsidiaries held at cost	10,642,688	10,642,688
Investment in Equity shares	**10,805,518**	**10,733,054**

b.1 Investment in equity shares recognized at fair value through other comprehensive income is:

Name	2025 ThCh$	2024 ThCh$
Fully paid Equity shares	90,366	62,358
More: Changes in fair value of Investment	72,464	28,008
Investment in Equity shares	**162,830**	**90,366**

b.2 Investments in subsidiaries held at cost

For the preparation of the separate financial statements the Company has used the exemption described in paragraph 4 of IFRS 10, which allows not using the equity method of accounting to recognize investments in subsidiaries in which the entity has control and significant influence provided that certain conditions are met. The Company meets each and every of such conditions as of December 31, 2025 and 2024. The Company's shareholders have authorized the preparation of the separate financial statement because the Company's financial information is included in the consolidated financial statements of its ultimate Parent, Tata Consultancy Services Limited (India), which have been prepared and presented in accordance with IFRS as issued by the IASB, and can be found at the web site: https://www.tcs.com/investor-relations.

Investments in subsidiaries are recognized at cost and relate to:

Subsidiary	Country	Shares %	Address
Tata Solution Center S.A.	Ecuador	99.00	Francisco Salazar N°10-6 Quito
Tata Consultancy Services Sucursal del Perú	Perú	100.00	Av. Nicolas Ayllon 2941, 3er Piso, El Agustino, Lima10 - Perú

The Company determines whether it is necessary to recognize an impairment loss in the subsidiaries. The Company determines at each reporting date whether there is objective evidence that the investment in the subsidiary is impaired; if this is the case, the Company calculates the impairment amount as the difference between the higher of the value in use and fair value of the subsidiary and the acquisition cost and recognizes the amount in the statement of profit or loss.

This caption includes investments in subsidiaries held at cost by the Company. The detail is as follows:

Taxpayer ID	Company's Name	Country	2025 Ownership interest %	2024 Ownership interest %	2025 Carrying amount ThCh$	2024 Carrying amount ThCh$
Foreign	Tata Solution Center S.A.	Ecuador	99.0000	99.0000	5,535,701	5,535,701
Foreign	Tata Consultancy Services Sucursal del Perú	Perú	100.0000	100.0000	5,106,987	5,106,987
	Total				**10,642,688**	**10,642,688**

Balances of assets and liabilities in U.S. dollars and Peruvian nuevo sol are translated into Chilian pesos at the exchange rates in force at the closing date U.S. dollar 2025 and 2024 ($907.13) and 2024 ($996.46), Peruvian Nuevo sol 2025 ($269.91) and 2024 ($264.54).

Changes in investments in subsidiaries held at cost by the Company are as follows:

2025

Taxpayer ID	Company's Name	Country	Carrying amounts of the investment as of 01.01.2025 ThCh$	Acquisitions ThCh$	Disposals ThCh$	Carrying amounts of the investment as of 12.31.2025 ThCh$
Foreign	Tata Solution Center S.A.	Ecuador	5,535,701	-	-	5,535,701
Foreign	Tata Consultancy Services Sucursal del Perú	Perú	5,106,987	-	-	5,106,987
	Total		**10,642,688**	**-**	**-**	**10,642,688**

2024

Taxpayer ID	Company's Name	Country	Carrying amounts of the investment as of 01.01.2024 ThCh$	Acquisitions ThCh$	Disposals ThCh$	Carrying amounts of the investment as of 12.31.2024 ThCh$
Foreign	Tata Solution Center S.A.	Ecuador	5,535,701	-	-	5,535,701
Foreign	Tata Consultancy Services Sucursal del Perú	Perú	5,106,987	-	-	5,106,987
	Total		**10,642,688**	**-**	**-**	**10,642,688**

As of December 31, 2025, and 2024, the financial information contained in the financial statements of the companies over which the Company has control is detailed as follows:

At 12.31.2025 ThCh$

Taxpayer	Company's name	Country	Assets	Liabilities	Equity	Profit or loss
Foreign	Tata Solution Center S.A.	Ecuador	26,534,746	11,121,730	15,413,016	4,517,504
Foreign	Tata Consultancy Services Sucursal del Perú	Perú	13,215,604	6,856,254	6,359,350	1,247,794

At 12.31.2024 ThCh$

Taxpayer	Company's name	Country	Assets	Liabilities	Equity	Profit or loss
Foreign	Tata Solution Center S.A.	Ecuador	27,388,036	11,854,730	15,533,306	1,174,189
Foreign	Tata Consultancy Services Sucursal del Perú	Perú	12,563,799	7,553,940	5,009,859	671,403

c) Trade and other receivables, current

(a) Trade receivables are detailed as follows:

	2025 ThCh$	2024 ThCh$
Trade receivables – Billed	5,467,391	6,783,631
Receivables due from related parties – Billed	1,946,219	594,971
Total	**7,413,610**	**7,378,602**

The fair value of trade receivables corresponds to the same business amounts net of the related allowance for doubtful accounts.

(b) Trade receivables past due, unpaid but not impaired are detailed as follows:

	2025 ThCh$	2024 ThCh$
Up to 30 days	7,347,370	7,312,273
31 to 60 days	13,285	46,497
61 to 180 days	60,745	30,158
Over 180 days	-	-
Impairment	(7,790)	(10,326)
Total	**7,413,610**	**7,378,602**

(c) Unbilled trade receivables are detailed as follows:

	2025 ThCh$	2024 ThCh$
Trade receivables – Unbilled	2,150,908	2,175,966
Trade receivables from related parties – Unbilled	344,297	139,499
Total	**2,495,205**	**2,315,465**

Fair value of unbilled trade receivables corresponds to the same business amounts net of the related allowance for doubtful accounts.

d) Other financial assets

As of December 31, 2025 and 2024, other current financial assets are as follows:

	2025 ThCh$	2024 ThCh$
Cash advances and loans to employees	39,623	56,462
Other financial assets	4,253	4,920
Total	**43,876**	**61,382**

e) Trade payables

As of December 31, 2025 and 2024, trade and other payables are detailed as follows:

Current	2025 ThCh$	2024 ThCh$
Trade payables	992,832	919,881
Payables due to related parties	1,401,770	1,106,038
Total	**2,394,602**	**2,025,919**

f) Other financial liabilities

As of December 31, 2025 and 2024, other current non-financial liabilities are detailed as follows:

Current	2025 ThCh$	2024 ThCh$
Liabilities for contracts with related Parties	8,504	12,729
Other employee benefits	194,204	217,210
Other financial liabilities	145,821	105,291
Total	**348,529**	**335,230**

g) Other non-financial liabilities

As of December 31, 2025 and 2024, other current non-financial liabilities are detailed as follows:

Current	2025 ThCh$	2024 ThCh$
Employee with holdings	743,620	676,407
Payroll tax with holdings	82,834	79,640
VAT fiscal debit, net	683,447	1,073,438
Other payables	6,927	26,798
Total	**1,516,828**	**1,856,283**

h) Equity disclosures

Subscribed, fully paid capital and number of shares.

As of December 31, 2025, and 2024, the Company's share capital is composed of the following:

Number of shares

ThCh$

Series	No. Subscribed	No. of paid shares	No. of shares with voting rights
Single	431,926	431,926	431,926

Capital

ThCh$

Series	Subscribed capital	Share capital
Single	16,997,134	16,997,134

Capital management is intended to maximize the value for the shareholders, safeguard business continuity, and support the Company's growth. The Company determines capital requirements based on annual operating plans, long-term investment plans and other strategic investment plans. Financing requirements are met through capital and cash flows from operating activities generated. The Company is not subject to any capital requirement imposed externally.

i) Financial assets and financial liabilities

As of December 31, 2025, the carrying amount of financial instruments by category is as follows:

ThCh$

2025		Amortized cost	Total carrying amount
Financial assets			
Cash and cash equivalents	4.a)	6,815,352	6,815,352
Trade receivables:			
Billed	4.c)	7,413,610	7,413,610
Unbilled	4.c)	2,495,205	2,495,205
Other current & non-current financial assets	4.d) 7.c)	69,431	69,431
Total		**16,793,598**	**16,793,598**
Financial liabilities:			
Trade payables	4.e)	2,394,602	2,394,602
Other financial liabilities	4.f)	348,529	348,529
Total		**2,743,131**	**2,743,131**

As of December 31, 2024, the carrying amount of financial instruments by category is detailed as follows:

ThCh$

2024		Amortized cost	Total carrying amount
Financial assets			
Cash and cash equivalents	4.a)	6,697,544	6,697,544
Trade receivables:			
Billed	4.c)	7,378,602	7,378,602
Unbilled	4.c)	2,315,465	2,315,465
Other current & non-current financial assets	4.d) 7.c)	109,919	109,919
Total		**16,501,530**	**16,501,530**
Financial liabilities:			
Trade payables	4.e)	2,025,919	2,025,919
Other financial liabilities	4.f)	335,230	335,230
Total		**2,361,149**	**2,361,149**

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables (prior year: unbilled revenue), and trade payables as of December 31, 2025 and 2024, approximate their fair value. The difference between carrying amounts and fair values of bank deposits, cash in banks, other financial assets, other financial liabilities and subsequent loans measured at amortized cost is not significant for each period presented.

Fair value hierarchy

Fair value hierarchy is based on valuation techniques used to measure the fair value of observable and unobservable inputs, and includes the following three levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices 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 asset or liability that are not based on observable market data (unobservable inputs). Fair values are determined totally or in part using a valuation model based on assumptions that are not supported by market transaction prices currently observable in the same instrument or based on available market data.

j) Financial risk management

The Company is mainly exposed to variations in foreign exchange rates, credit, liquidity and interest rate risks that may negatively affect the fair value of its financial instruments. The Company has a risk management policy that covers the risks associated with financial assets and financial liabilities. The risk management policy is approved by the Board of Directors. The approach applied by the risk management committee is to assess the unforeseability of the financial environment and mitigate the potential negative effects on the Company's financial performance.

(a) Market risk

The Company is exposed to market risk related to the risk of fluctuations in the fair value or future cash flows from a financial instrument because of changes in market prices. Such changes in the value of financial instruments may arise from movements in foreign currency exchange rates, interest rate, credit, liquidity and other changes in the market. The exposure to market risk relates mainly to the currency risk.

(b) Currency risk

The fluctuation of foreign currency exchange rate differences may have a potential effect in the statement of profit or loss and other comprehensive income, where any transaction refers to one or more currencies when assets / liabilities are denominated in a currency that is different from the entity's functional currency.

Considering the economic environment of the country in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in such country. The risks mainly relate to the fluctuations in U.S. dollar against the Company's functional currency.

The exchange rate sensitivity is calculated by adding the net exposure to currency risk and a simultaneous change of parallel exchange rates of all currencies by 10% compared to the Company's functional currency.

The analysis below has been prepared based on the Company's net exposure at the reporting date that may affect the statement of profit or loss and other comprehensive income.

As of December 31, 2025, the information related to the exposure to the currency risk is detailed as follows:

ThCh$

2025	USD	MXN	UF	EUR	COP	INR
Financial assets, net	2,977,136	68,350	-	-	11,836	-
Financial liabilities, net	1,220,813	7,048	24,047	-	-	-

The appreciation / depreciation of 10% of related foreign currencies with respect to the functional currency of the Company would result in a decrease / increase in profit before taxes of approximately ThCh$ 1,805,415 for the year ended December 31, 2025.

As of December 31, 2024, the information related to the exposure to the currency risk is detailed as follows:

ThCh$

2024	USD	MXN	UF	EUR	COP	INR
Financial assets, net	670,674	46,507	14,051	167,231	-	-
Financial liabilities, net	1,006,457	3,756	356,649	143,477	-	-

The appreciation / depreciation of 10% of related foreign currencies with respect to the functional currency of the Company would result in a decrease / increase in profit before taxes of approximately ThCh$ (611,877) for the year ended December 31, 2024.

(c) Interest rate risk

The Company is not exposed to interest rate risk.

(d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual terms or obligations. Credit risk includes the direct risk of default and impairment of credit quality, as well as the concentration of risks. Credit risk is controlled by the analysis of credit limits and the credit capability of customers on an ongoing basis that have been obtained the credit after receiving the authorizations required.

Financial instruments subject to concentrations of credit risk include mainly trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. As of December 31, 2025, cash and cash equivalents include ThCh$ 6,815,352 held in a bank located in Chile with a high quality credit rating exceeding individually 10% or more of the Company's total cash and cash equivalents. None of the Company's other financial instruments result in a significant concentration of credit risk.

Exposure to liquidity risk

The carrying amount of financial assets represents the maximum credit exposure. As of December 31, 2025, and 2024, the maximum credit exposure amounted to ThCh$ 18,842,418 and ThCh$ 17,877,213, respectively, which corresponds to total carrying amount of cash in banks, bank deposits, trade receivables, unbilled revenue, other financial assets and investments.

Trade receivables and contract assets

The exposure to credit risk with respect to trade receivables and contract assets is mainly influenced by individual features of each customer in connection with the practices in the industry and the economic environment in which they operate. The entity limits its exposure to credit risk of trade receivables by establishing a maximum payment period of 272 days for its customers. Subsequent to this, the customers are at default (impaired loan). To manage this risk, the Company has a strong credit management process. The Company has adopted a policy to engage operations only with solvent counterparties. The counterparties' exposure is monitored on a regular basis, and changes to the credit conditions are made as required. The carrying amount of financial assets represents the maximum credit exposure. The Company has derecognized no customer balances, and only a few balances have impaired at the reporting date.

As of December 31, 2025 and 2024, the Company's exposure to customer is diversified; however, certain customers concentrate more than 10% of trade receivables and unbilled revenue:

ThCh$

	As December 31, 2025		As December 31, 2024	
	Total receivables and provisions for revenue	%	Total receivables and provisions for revenue	%
Customer A	1,302,647	14%	2,403,124	22%
Customer B	971,167	10%	968,474	9%

Geographical concentration of credit risk.

The geographical concentration of trade receivables (gross and net of provisions) and unbilled revenue are detailed as follows:

Geographic concentration of credit	2025 %	2024 %
Ibero-america	74	92
Other	26	8

Geographical concentration of trade receivables and unbilled revenue are assigned by the customer location.

The Company uses a provision matrix to measure the expected credit loss from receivables from customers. The expected credit loss is based on credit maturity dates and is detailed as follows:

ThCh$

12.31.2025	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
No due	0.01%	7,347	(0.83)	No
1-90	0.10%	74.03	(0.02)	No
91-180	2.64	-	-	No
181—272	94.34%	-	-	No
>273	100.00%	(7.79)	-	Yes

ThCh$

12.31.2024	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
No due	0.01%	7,312	(0.94)	No
1-90	0.10%	76.65	(0.08)	No
91-180	2.64	-	-	No
181—272	94.34%	-	-	No
>273	100.00%	(10.33)	-	Yes

The gross carrying amount excludes intercompany receivables.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations. Liquidity risk management is intended to maintain sufficient liquidity and ensure that funds are available for use as per the requirements.

On a regular basis, the Company generated sufficient cash flows from operations to meet its financial obligations as they mature.

The Company addresses no significant liquidity risk related to its lease liabilities, because current assets are sufficient to comply with obligations related to lease liabilities when they mature.

The detail of the contractual maturities of significant financial liabilities is included in the tables below:

ThCh$

2025	Expired in 1st year	Expired in 2nd year	Expired in 3rd and 5th year M&	Expired more than 5th year	Total
Non-derivative financial liabilities:					
Trade payables (Note 4.e)	2,394,602	-	-	-	2,394,602
Lease liabilities (Note 8)	948,086	-	4,085,150	-	5,033,236
Other financial liabilities (Note 4.f)	348,529	-	-	-	348,529
Total	**3,691,217**	**-**	**4,085,150**	**-**	**7,776,367**

ThCh$

2024	Expired in 1st year	Expired in 2nd year	Expired in 3rd and 5th year M&	Expired more than 5th year	Total
Non-derivative financial liabilities:					
Trade payables (Note 4.e)	2,025,919	-	-	-	2,025,919
Lease liabilities (Note 8)	945,856	-	774,003	-	1,719,859
Other financial liabilities (Note 4.f)	335,230	-	-	-	335,230
Total	**3,307,006**	**-**	**774,003**	**-**	**4,081,008**

5. Balances and transactions with related parties

a) Balances and transactions with related parties

(a) Trade receivables – Billed

Current

Taxpayer ID	Company	Relationship	2025 ThCh$	2024 ThCh$
Foreign	Tata Consultancy Services de México S.A. de CV	Common shareholder	24,014	(28,460)
Foreing	TCS Uruguay Sucursal Colombia	Common Shareholder	11,836	-
Foreign	Tata Consultancy Services Limited (India)	Ultimate Parent	1,910,369	623,431
	Total		**1,946,219**	**594,971**

(b) Payables

Current

Taxpayer ID	Company	Relationship	2025 ThCh$	2024 ThCh$
Foreign	Tata Consultancy Services Limited	Ultimate Parent	640,816	616,841
77.879.360-1	TCS Inversiones Chile Ltda.	Common shareholder	57,655	44,901
Foreign	Tata Consultancy Services de México S.A.	Common shareholder	89,579	233,773
Foreign	Tata Consultancy Services Sucursal del Perú	Branch	23,395	24,772
Foreign	TCS Uruguay Sucursal Colombia	Common shareholder	23,710	26,994
Foreign	Tata Sons Private Limited.	Common shareholder	161,402	158,757
Foreing	TCS do Brazil Ltda	Common Shareholder	405,213	-
	Total		**1,401,770**	**1,106,038**

(c) Trade receivables – Unbilled

Current

Taxpayer ID	Company	Relationship	2025 ThCh$	2024 ThCh$
Foreign	Tata Consultancy Services Limited	Ultimate Parent	307,822	92,992
Foreign	Tata Consultancy Services de México S.A.	Common shareholder	36,475	46,507
	Total		**344,297**	**139,499**

(d) Unearned trade receivables

Current

Taxpayer ID	Company	Relationship	2025 ThCh$	2024 ThCh$
Foreign	Tata Consultancy Services Limited	Ultimate Parent	284,996	111,861
	Total		**284,996**	**111,861**

(e) Interest receivable

Taxpayer ID	Company	Relationship	Current		Non Current	
			2025 ThCh$	2024 ThCh$	2025 ThCh$	2024 ThCh$
Foreign	Tata Consultancy Services Sucursal del Perú	Branch	-	-	-	-
	Total		**-**	**-**	**-**	**-**

(f) Other current assets

Current

Taxpayer ID	Company	Relationship	2025 ThCh$	2024 ThCh$
Foreign	Tata Consultancy Services Limited	Ultimate Parent	83,383	-
Foreign	Tata Consultancy Services Do Brasil Ltda.	Common Shareholder	26,658	-
	Total		**110,041**	**-**

(g) Other current financial liabilities

Current

Taxpayer ID	Company	Relationship	2025 ThCh$	2024 ThCh$
Foreign	Tata Consultancy Services Limited	Ultimate Parent	1,456	8,973
Foreign	Tata Consultancy Services de México S.A.	Common Shareholder	7,048	3,756
	Total		**8,504**	**12,729**

Transactions among the Company and its related parties correspond to customary operations in terms of their objective and conditions.

Balances receivable and payable are mainly expressed in U.S. dollars and for interest-bearing loans of an approximate annual average rate ranging from 4% to 6% not associated with a repayment schedule, the classification is based on the expected collection period of such accounts receivable.

For 2025, current receivables mainly relate to trade receivables of ThCh$ 7,413,610 (services rendered), other current financial assets of ThCh$ 43,876 (loans and interests) while for 2024 this item mainly relates to trade receivables of ThCh$7,3,78,602 (services rendered), other current financial assets of

ThCh$61,382 (loans and interests).

(h) Compensation to key management personnel

ThCh$

	For the year ended 2025	For the year ended 2024
Short-term benefits	453.808	408.231
Total	**453.808**	**408.231**

Intercompany payables mainly relate to trade payables of ThCh$ 1,401,777 and ThCh$ 1,106,038 for 2025 and 2024, respectively (services rendered).

ThCh$

Company	Relationship	Transaction description	2025		2024	
			Amount	Credit/(debit) to profit or loss	Amount	Credit/(debit) to profit or loss
Tata Consultancy Services Limited	Ultimate Parent	Purchase of services	773,650	(773,650)	809,818	(809,818)
		Expense reimbursement	134,754	(134,754)	142,020	(140,010)
		Overhead services	891,260	(891,260)	787,659	(787,659)
		Revenue from operations	4,888,602	4,888,602	3,229,627	3,229,627
TCS Inversiones Chile Ltda.	Ultimate Parent	Overhead services	218,615	(218,615)	202,184	(202,184)
		Dividends paid	4,009,628	-	730,823	-
TCS Iberoamericana S.A.	Ultimate Parent	Dividends paid	9	-	1,69	-
Tata Consultancy Services sucursal Perú		Purchase of services	68,714	(68,714)	213,934	(213,934)
Tata Sons Private Limited	Common shareholders	Use of brand	214,156	(214,156)	211,711	(211,711)
TCS Solutions Center Sucursal Colombia	Common shareholders	Purchase of services	124,142	(124,142)	178,752	(178,752)
		Revenue from operations	47,194	47,194	-	-
Tata Consultancy Services de México S.A. de CV	Common shareholders	Revenue from operations	525,669	525,669	559,450	559,450
		Expense reimbursement	(199)	199	645	(645)
		Purchase of services	338,731	(338,731)	757,727	(757,727)
Tata Solution Center S.A.	Subsidiary	Dividends Income	3,365,942	3,365,942	373,499	373,499
		Expense reimbursement	(2,114)	2,114	-	-
TCS Solution Center S.A.	Common shareholders	Expense reimbursement	29,889	(29,889)	28,304	(28,304)
Tata Consultancy Services Do Brasil Ltda.	Common shareholders	Purchase of services	378,556	(378,556)	-	-

6. Income tax (net)

a) As of December 31, 2025 and 2024, current tax assets are as follows:

	2025 ThCh$	2024 ThCh$
Monthly provisional income tax payments	981,465	1,129,446
Adjustment prior year	38,979	(269,220)
Credit for WHT from profit Peru and Ecuador	168,607	18,675
Credit from profits of Perú and other credit	21,317	221,391
Credit from dividends of Ecuador	1,086,719	116,158
Provision for income tax	(633,680)	(860,226)
Total	**1,663,407**	**356,224**

b) As of December 31, 2025 and 2024, non-current tax assets are as follows:

	2025 ThCh$	2024 ThCh$
Remaining balance from prior year	34,341	58,765
Credit for WHT from profit Peru and Ecuador	2,512	34,340
Provision for income tax	(34,341)	(58,764)
Total	**2,512**	**34,341**

c) As of December 31, 2025 and 2024, Income tax Liabilities are as follows:

	2025 ThCh$	2024 ThCh$
Income tax Liabilities	(929,438)	(125,992)
Total	**(929,438)**	**(125,992)**

IFRIC 23 Interpretation Uncertainty over Income Tax Treatment

IFRIC 23 interpretation addresses the accounting for income taxes when there is uncertainty over tax treatments. It clarifies that an entity must consider the probability that the tax authorities will accept a treatment retained in its income tax filings, assuming that they have full knowledge of all relevant information when making their examination. In such a case, the income taxes shall be determined in line with the income tax filings.

Application of IFRIC 23

The Company reviewed its income tax treatments in order to determine whether IFRIC 23 interpretation could have an impact on the financial statements. In that respect, the Company observed that there are no continuous instances of any uncertain tax treatment in the past and on that basis, it is reasonable to conclude that all the tax treatments are accepted by the tax officer and hence IFRIC 23 is not applicable.

7. Non-financial assets and liabilities

a) Furniture and equipment

The cost of items of furniture and equipment comprises their acquisition cost plus any other costs directly attributable to bringing the assets to a working condition for their intended use as foreseen by Management and the initial estimate of the costs of dismantling and removing the items and restoring the site on which they are located. Financial cost is capitalized in accordance with IAS 23.

Repair, preservation and maintenance expenses are expensed in profit or loss in the period in which they are incurred. Note that certain items of furniture and equipment of Tata Consultancy Services Chile S.A. require regular reviews. In

this sense, the items that are replaced are recognized separately from the rest of the asset and with a disaggregation level which allows their amortization in the period between the present and next repair.

Expansion, modernization and improvement costs that represent an increase in productivity, capacity or efficiency, or an increase in the useful life, are capitalized as an increase in the value of the assets.

The gain or loss from selling or retirement of an asset is calculated as the difference between the price obtained from the sale and the amount carried out in the accounting records with a debit or credit to profit or loss for the period.

Depreciation

Items of furniture and equipment are depreciated using the straight-line method by distributing the acquisition cost of the assets less their estimated residual value over the estimated useful lives of assets.

The residual value and useful life of items of furniture and equipment are reviewed on an annual basis, and depreciation starts when assets are brought to working condition for their intended use.

The main items of property, plant and their related useful lives are shown below:

	Financial useful life (years)
Furniture and supplies	5
Computers and Equipment	4
Electrical and air conditioning equipment	10
Archive installations	10

Tata Consultancy Services Chile S.A., at least annually, assesses the existence of a possible impairment of assets in furniture and equipment. Any reversal of the impairment loss is recognized in profit or loss, where applicable.

Impairment

Furniture and equipment with a limited useful life are assessed to recover them as long as there is any indication that their carrying amount may not be recoverable. Should such indication exist, the recoverable amount (i.e. the higher of its fair value less costs to sell and its value in use) is determined based on an individual asset, unless such asset generates no cash inflows that are largely independent 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 lower than its carrying amount, then the asset's carrying amount (or CGU) is reduced to its recoverable amount. Impairment losses are recognized in profit or loss.

(a) Detail

The details of furniture and equipment at each year-end, net and gross, is as follows:

Classes of furniture and equipment, net	2025 ThCh$	2024 ThCh$
IT equipment	740,406	937,329
Office equipment	149,511	225,942
Assets under construction	2,100	1,045
Furniture and fixtures	70,971	107,613
Machinery	-	4,932
Electrical installations	33,866	41,046
Leasehold improvements	1,021	145,998
Total furniture and equipment, net	**997,875**	**1,463,905**

Classes of furniture and equipment, gross	2025 ThCh$	2024 ThCh$
IT equipment	9,041,955	8,730,425
Office equipment	1,169,379	1,168,676
Assets under construction	2,100	1,045
Furniture and fixtures	856,310	846,193
Machinery	2,051,753	2,051,753
Electrical installations	225,392	225,392
Leasehold improvements	1,372,723	1,372,723
Total furniture and equipment, gross	**14,719,612**	**14,396,206**

Types of accumulated depreciation and impairment of furniture and equipment	2025 ThCh$	2024 ThCh$
IT equipment	(8,301,549)	(7,793,096)
Office equipment	(1,019,868)	(942,734)
Furniture and fixtures	(785,339)	(738,580)
Machinery	(2,051,753)	(2,046,821)
Electrical installations	(191,526)	(184,345)
Leasehold improvements	(1,371,702)	(1,226,725)
Total accumulated depreciation and impairment of furniture and equipment	**(13,721,737)**	**(12,932,301)**

(b) Movements

Accounting movements in net furniture and equipment for the years ended December 31, 2025 and 2024 are as follows:

ThCh$

	IT Equipment	Office equipment	Assets under construction	Furniture and fixtures	Machinery	Electrical installations	Improvements in leased property	Property, plant and equipment, net
Opening balance as of January 1, 2025 (net of accumulated depreciation)	937,329	225,942	1,045	107,613	4,932	41,046	145,998	1,463,905
Acquisitions	-	-	313,288	10,117	-	-	-	323,405
Sales and disposals	-	-	-	-	-	-	-	-
Capitalized assets	311,530	703	(312,233)	-	-	-	-	-
Depreciation expense	(508,452)	(77,135)	-	(46,759)	(4,932)	(7,781)	(144,977)	(789,435)
Other increases/(decreases)	-	-	-	-	-	-	-	-
Net property, plant and equipment as of December 31, 2025	740,406	149,511	2,100	70,971	-	33,866	1,021	997,875
Total net property, plant and equipments as of December 31, 2025	**740,406**	**149,511**	**2,100**	**70,971**	**-**	**33,866**	**1,021**	**997,875**

ThCh$

	IT Equipment	Office equipment	Assets under construction	Furniture and fixtures	Machinery	Electrical installations	Improvements in leased property	Property, plant and equipment, net
Opening balance as of January 1, 2024 (net of accumulated depreciation)	1,005,110	295,775	14,157	157,671	13,666	48,713	273,458	1,808,551
Acquisitions	-	-	440,679	-	-	-	-	440,679
Sales and disposals	-	-	-	-	-	-	-	-
Capitalized assets	419,101	15,494	(453,791)	4,436	-	-	14,760	-
Depreciation expense	(486,882)	(85,327)	-	(54,494)	(8,735)	(7,667)	(142,221)	(785,325)
Other increases/(decreases)	-.	-	-	-	-	-	-	
Net property, plant and equipment as of December 31, 2024	937,329	225,942	1,045	107,613	4,932	41,046	145,998	1,463,905
Total net property, plant and equipments as of December 31, 2024	**937,329**	**225,942**	**1,045**	**107,613**	**4,932**	**41,046**	**145,998**	**1,463,905**

The total depreciation expense for 2025 and 2024 amounts to ThCh$ 789,435 and ThCh$ 785,325, respectively, and is classified within the caption Depreciation expense in the separate statements of comprehensive income per nature.

Accounting movements in gross furniture and equipment for the years ended December 31, 2025 and 2024 are as follows:

ThCh$

	IT Equipment	Office equipment	Assets under construction	Furniture and fixtures	Machinery	Electrical installations	Improvements in leased property	Property, plant and equipment, net
Opening balance as of January 1, 2025	**8,730,425**	**1,168,676**	**1,045**	**846,193**	**2,051,753**	**225,392**	**1,372,723**	**14,396,207**
Acquisitions	**-**	**-**	**313,288**	**10,117**	**-**	**-**	**-**	**323,405**
Sales and disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense								
Other increases/(decreases)	**311,530**	**703**	**(312,233)**	**-**	**-**	**-**	**-**	**-**
Total of gross property, plant and equipments as of December 31, 2025	**9,041,955**	**1,169,379**	**2,100**	**856,310**	**2,051,753**	**225,392**	**1,372,723**	**14,719,612**

ThCh$

	IT Equipment	Office equipment	Assets under construction	Furniture and fixtures	Machinery	Electrical installations	Improvements in leased property	Property, plant and equipment, net
Opening balance as of January 1, 2024	8,311,323	1,153,182	14,158	841,757	2,051,753	225,392	1,357,964	13,955,527
Acquisitions	-	-	440,679	-	-	-	-	440,679
Sales and disposals	-	-	-	-	-	-	-	-
Depreciation expense								-
Other increases/(decreases)	419,101	15,494	(453,791)	4,436	-	-	14,760	-
Total of gross property, plant and equipments as of December 31, 2024	**8,730,425**	**1,168,676**	**1,045**	**846,193**	**2,051,753**	**225,392**	**1,372,723**	**14,396,206**

Accounting movements in accumulated depreciation of furniture and equipment for the years ended December 31, 2025 and 2024 are as follows:

ThCh$

	IT Equipment	Office equipment	Furniture and fixture	Machinery	Electrical installations	Leasehold improvements	Property, plant and equipment, net
Opening balance as of January 1, 2025 (accumulated depreciation)	7,793,096	942,734	738,579	2,046,821	184,345	1,226,724	12,932,301
Acquisitions	-	-	-	-	-	-	-
Sales and disposals	-	-	-	-	-	-	-
Depreciation expense	508,453	77,134	46,759	4,932	7,181	144,977	789,436
Other increases/(decreases)	-	-	-	-	-	-	-
Net property, plant and equipment as of December 31, 2025	8,301,549	1,019,868	785,338	2,051,753	191,526	1,371,701	13,721,737
Total net property, plant and equipments as of December 31, 2025	**8,301,549**	**1,019,868**	**785,338**	**2,051,753**	**191,526**	**1,371,701**	**13,721,737**

ThCh$

	IT Equipment	Office equipment	Furniture and fixture	Machinery	Electrical installations	Leasehold improvements	Property, plant and equipment, net
Opening balance as of January 1, 2024 (accumulated depreciation)	7,306,323	857,407	684,085	2,038,087	176,678	1,084,504	12,146,973
Acquisitions	-	-	-	-	-	-	-
Sales and disposals	-	-	-	-	-	-	-
Depreciation expense	486,882	85,327	54,494	8,735	7,667	14,221	785,325
Other increases/(decreases)	-	-	-	-	-	-	-
Net property, plant and equipment as of December 31, 2024	7,793,096	942,734	738,579	2,046,821	184,345	1,226,724	12,932,301
Total net property, plant and equipments as of December 31, 2024	**7,793,096**	**942,734**	**738,579**	**2,046,821**	**184,345**	**1,226,724**	**12,932,301**

(c) Additional information

(i) Insurance

The Company has entered into insurance policies to cover the possible risks to which the different elements of furniture and equipment may be exposed to, as well as possible claims that might be presented due to the exertion of its activity; these policies sufficiently cover the risks to which they are exposed to.

(ii) Depreciation cost

The depreciation of assets is calculated using the straight-line method during their economic useful life.

Such useful life has been determined based on the expected natural impairment, technical or business obsolescence from changes and/or improvements in production and changes in the market demands of products obtained from operations of such assets.

(iii) Operating leases

TCS records properties and equipment leased under operating lease agreements. Most lease agreements include renewal and escalation clauses. Rental expenses from operating leases amounted to MCh$ 0 and MCh$ 2 in fiscal years 2025 and 2024, respectively.

Below there is a summary of future minimum lease rental commitments for operating leases:

2025

Supplier	Concept	UF value annual	Beginning date	Completion date	Concept
Sociedad Lautaro Rios e Hijos Ltda.	Leasehold of Valparaiso's branch	-	-	-	There was not a renewal of the contract

2024

Supplier	Concept	UF value annual	Beginning date	Completion date	Concept
Sociedad Lautaro Rios e Hijos Ltda.	Leasehold of Valparaiso's branch	-	-	-	There was not a renewal of the contract

Future commitments are as follows

Leasehold of properties	2025 ThCh$	2024 ThCh$
Up to a year	-	1,849
Between a year and five years	-	-
More than five years	-	-
Total	**-**	**1,849**

b) Goodwill

Goodwill represents the positive difference between the acquisition cost and the fair value of the identifiable assets acquired, liabilities and contingent liabilities of the acquiree. Goodwill is initially measured at cost and subsequently measured at cost less impairment losses, if any. Goodwill is reviewed annually for the existence of any impairment indications or more frequently if events or changes in circumstances exist indicating that the carrying amount may be impaired.

Impairment

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. 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 pro-rata on the basis of the carrying amount of each asset in the unit.

Relates to goodwill generated as a result of the acquisition of Comicrom S.A. in 2005.

On November 7, 2005, Tata Consultancy Services BPO Chile S.A. (formerly, Tata Consultancy Services (TCS) Chile Ltda.) acquired from Opencrom S.A., 99.99% of ownership interest in Comicrom S.A. The initial balance paid amounted to ThCh$ 12,099,597 (historical amount), generating an initial goodwill of ThCh$ 8,584,142 (historical amount) at such date.

The Company determined the fair value of assets and liabilities of the acquiree based on the purchase assessment process, requiring the involvement of external professional specialists, who issued a report on March 10, 2006. Such report determined that no significant differences existed between the initial assessment of the fair value of the acquiree's assets and liabilities and the amount reported by the external specialists.

- The purchase and sale contract for the property of Comicrom S.A. included price adjustment provisions subject to the compliance with certain financial ratios until 2010, which were part of the final determination of the price paid and goodwill.
- As of December 31, 2025 and 2024, goodwill amounting to ThCh$17,720,950 has been allocated to the Tata Consultancy Services Chile S.A. cash-generating unit. The Company makes an estimate of the value in use of the Tata Consultancy Services Chile S.A. cash-generating unit based on future cash flows using an annual growth rate of 3% after a forecast of five years considering a discount rate of 8.63%. A sensitivity analysis of changes in measurement parameters (operating margin, discount rate and average long-term growth rate) based on assumptions fairly probable has identified no probable scenario where recoverable amounts of the cash-generating unit may decrease to less than the carrying amount.

c) Other non-current assets

The other non-current assets as of December 31, 2025 and 2024, respectively, are detailed below:

ThCh$

	As of December 31, 2025	As of December 31, 2024
Security Deposit	25,555	36,581
Contractual assets	-	11,956
Total	**25,555**	**48,537**

d) Other current assets

The detail of other current non-financial assets as of December 31, 2025 and 2024, is as follows:

	2025 ThCh$	2024 ThCh$
Prepayments	191,213	66,321
Contractual assets	1,911,545	1,319,719
Total	**2,102,758**	**1,386,040**

The movement in the contract assets is given below:

	2025 ThCh$	2024 ThCh$
Opening balances as of December 31, 2024	1,331,719	1,260,153
Recognized revenue at the beginning of the period	(1,268,498)	(1,134,329)
Increase due to invoicing during the year, excluding amounts revenue during the year	1,855,516	1,211,630
Foreign currency translation differences	(7,191)	(5,735)
Closing balances as of December 31, 2025	**1,911,545**	**1,331,719**

e) Other non financial liabilities

The detail of the other current non-financial liabilities as of December 31, 2025 and 2024, is as follows:

Currents	2025 ThCh$	2024 ThCh$
Employee withholdings	743,620	676,407
Payroll tax withholdings	82,834	79,640
VAT fiscal debit, net	683,447	1,073,438
Other payables	6,927	26,798
Total	**1,516,828**	**1,856,283**

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.

As a lessee

- The Company 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 based on the stand-alone price related to the lease component and the aggregate stand-alone price of non-lease components.
- The Company recognizes the right-of-use asset that represents its right to use the underlying asset during the lease term on the commencement date of the lease. The cost of the right-of-use asset measured at inception shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are subsequently measured at cost less any accumulated depreciation or accumulated impairment losses, if any, and are adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated using the straight-line method starting from the commencement date over the shorter of the lease term or the useful life of the right-of-use asset. Estimated useful lives of right-of-use assets are determined on the same basis as those of furniture and equipment. Right-of-use assets are tested for impairment when there is evidence that the carrying amount may not be recoverable. Impairment losses, if any, are recognized in profit or loss.
- The Company measure the lease liability at the present value of lease payments that are not paid at the commencement date of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If this rate cannot be readily determined, the Company shall use its incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt, on a lease-by-lease basis, the incremental borrowing rate specific for the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments will include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment 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 increasing the carrying amount to reflect the 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 recognizes the amount of the remeasurement of the lease liability due to the modification as an adjustment to the right-of-use asset and profit or loss, depending on the nature of the modification. When the carrying amount of the right-of-use asset is reduced to zero and there is further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in profit or loss.
- The Company has elected not to apply the requirements of IFRS 16 to 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.

Right-of-use assets owned by the Company are detailed as follows:

ThCh$

	Acquisitions for 2025	Net carrying amount for 2025	Acquisitions for 2024	Net carrying amount for 2024
Buildings	-	4,548,641	-	1,573,953
Total	**-**	**4,548,641**	**-**	**1,573,953**

The depreciation of the right-of-use asset is as follows:

ThCh$

	As of December 31, 2025	As of December 31, 2024
Buildings	946,855	874,832
Total	**946,855**	**874,832**

Amounts recognized in the statement of profit or loss

ThCh$

	As of December 31, 2025	As of December 31, 2024
Depreciation	946,855	874,832
Interest on the lease liability	334,253	123,045
Expenses related to short-term leases and leases of low value assets	56,026	21,168

Amounts recognized in the statement of cashflows

ThCh$

	As of December 31, 2025	As of December 31, 2024
Total cash outflows for leases	610,396	946,041

The leasing contracts entered into by the Company mainly refer to buildings leased to carry out its business in the ordinary course. The Company has no lease restrictions and commitment to equities under the contract.

Current and non-current lease liabilities are detailed as follows:

ThCh$

Supplier	Currency	Rate %	Beginning date	Termination date	12.31.2025		12.31.2024	
					Short Term Carrying amount	Long Term Carrying amount	Short Term Carrying amount	Long Term Carrying amount
Bello Monte	Ch$	6,88	Nov-17	Dec-31	581,362	3,587,906	640,197	-
Orinoco 150	Ch$	7,24	Apr-23	Mar-28	63,228	85,732	52,700	133,449
Orinoco 720	Ch$	7,24	Apr-23	Mar-28	303,496	411,512	252,959	640,554
Total					**948,086**	**4,085,150**	**945,856**	**774,003**

9. Income tax and deferred taxes

Income tax expense comprises the current income tax expense and net variation in the deferred income tax asset or liability during the year. Current taxes and deferred taxes are recognized in profit or loss, except when they relate to items recognized in other comprehensive income or directly recognized in equity, in which case they are also recognized in other comprehensive income or directly in equity, respectively.

Current income taxes

Current income tax is based on the tax profit for the year, and is calculated using the tax rates enacted at the reporting date.

Prepaid taxes and current income tax provisions are recognized in the statement of financial position upon offsetting such prepaid taxes and income tax provisions generated from the same tax jurisdiction and where the relevant tax payment unit is aimed at settling the asset and liability on a net tax basis.

Deferred taxes

The Company recognizes deferred taxes using the statement of position method. Deferred taxes are obtained from temporary differences between the tax base of assets and liabilities, and their reported amounts in the financial statements.

Deferred tax assets and liabilities are measured using substantially enacted tax rates or rates expected to be applied on taxable income in the years the Company expects to receive them or the temporary differences are settled. Deferred tax assets and liabilities are offset when they relate to the income taxes collected by the same tax authority and the relevant company intends to settle its assets and liabilities on a net tax basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and discounted to the extent that it is not probable that sufficient taxable profit will be available to allow the use of a portion or all that deferred tax asset.

a) Income tax recognized in profit or loss for the year

Income tax (expenses) Benefit	2025 ThCh$	2024 ThCh$
Adjustment to prior period current tax	38,979	(269,220)
Other current tax income/(expenses)	(546,734)	(707,433)
Current tax expenses	**(507,755)**	**(976,653)**
Deferred tax income/expenses related to the generation an reversal of temporary differences for current tax		
Deferred tax income/expenses	363,012	65,145
Total	**(144,743)**	**(911,508)**

b) Reconciliation of accounting profit or loss to taxable profit or loss

Reconciliation of tax expenses using the legal rate to tax expenses using the effective rate	2025 ThCh$	2024 ThCh$
Profit before tax	4,850,273	2,404,702
Effective tax rate	27%	27%
Tax expenses using the legal rate	(1,309,574)	(649,270)
Adjustment of prior year tax determination	38,979	(269,220)
Change in deferred taxes	217,152	(330,567)
Dividends received from foreign source	908,699	337,549
Tax income using the effective rate	**(144,743)**	**(911,508)**

On September 29, 2014, Law No. 20.780 was enacted in Chile, establishing a permanent change in the corporate income tax rate of 21% starting from 2014, up to a 27% starting from 2019.

On January 27, 2016, the Act that simplifies the tax reform was passed, which is intended to simplify the income tax system in force from 2017; make adjustments to the value-added tax; as well as to the anti-circumvention rules. Concerning tax system, the proposed amendment considers that Shareholders' corporations (openly and closely held), as in the case of the Company should always be taxed according to the partially-integrated system. Later, this system will be the general taxation regime for companies beginning from the commercial year 2017.

c) Deferred taxes

As of December 31, 2025 and 2024, the detail of accumulated balances of deferred tax assets and liabilities is as follows:

Recognized deferred tax assets related to:	2025 ThCh$	2024 ThCh$
Accrued vacations	772,406	772,399
Adoption of IFRS 16	130,853	39,395
Other	874,596	636,649
Total	**1,777,855**	**1,448,443**
Recognized deferred tax liabilities related to:		
Furniture and equipment	(176,971)	(210,571)
Net amount	**1,600,884**	**1,237,872**

d) Movement in deferred taxes

As of December 31, 2025 and 2024, the detail of movements in deferred tax assets and liabilities is as follows:

ThCh$

2025	Opening balance	Effects recognized in profit or loss	Closing balance
Recognized deferred tax assets related to: Accrued vacations	772,399	6	772,405
Adoption of IFRS 16	39,395	91,459	130,854
Other	636,649	237,948	874,597
Total deferred tax assets	**1,448,443**	**329,413**	**1,777,856**
Recognized tax liabilities to: Furniture and equipment	(210,571)	33,599	(176,972)
Net balance as of December 31, 2025	**1,237,872**	**363,012**	**1,600,884**

ThCh$

2024	Opening balance	Effects recognized in profit or loss	Closing balance
Recognized deferred tax assets related to: Accrued vacations	771,129	1,270	772,399
Adoption of IFRS 16	46,289	(6,894)	39,394
Other	550,203	86,446	636,649
Total deferred tax assets	**1,367,622**	**80,821**	**1,448,443**
Recognized tax liabilities to: Furniture and equipment	(194,895)	(15,676)	(210,571)
Net balance as of December 31, 2024	**1,172,727**	**65,145**	**1,237,872**

10. Employee benefits

a) Provision for employee benefits

As of December 31, 2025 and 2024, this caption is detailed as follows:

	2025 ThCh$	2024 ThCh$
Vacation	2,860,762	2,860,738
Other	34,917	17,846
Total	**2,895,679**	**2,878,584**

b) Movements in employee benefits

ThCh$

2025	Other assignments	Accrued vacations	Total
Opening balance	17,846	2,860,737	2,878,584
Movements:			
Additional obligations	273,197	1,799,900	2,073,097
Obligations used	(256,126)	(1,799,876)	(2,056,002)
Total movements	**17,071**	**25**	**17,096**
Closing balance as of December 31, 2025	**34,917**	**2,860,761**	**2,895,679**

ThCh$

2024	Other assignments	Accrued vacations	Total
Opening balance	17,380	2,856,035	2,873,415
Movements:			
Additional obligations	243,050	1,756,532	1,999,582
Obligations used	(242,584)	(1,751,829)	(1,994,413)
Total movements	**466**	**4,703**	**5,169**
Closing balance as of December 31, 2024	**17,846**	**2,860,738**	**2,878,584**

11. Deferred revenue

As of December 31, 2025 and 2024, deferred revenue as follows:

	2025 ThCh$	2024 ThCh$
Services invoiced in advance	125,703	15,366
Services invoiced in advance from related parties	284,996	111,861
Total	**410,699**	**127,227**

	2025 ThCh$	2024 ThCh$
Opening balance as of December 31, 2024	127,227	294,654
Recognized revenue at the beginning of the period	(122,111)	(294,654)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	420,191	115,199
Foreign currency translation differences	(14,608)	12,028
Closing balance as of December 31, 2025	**410,699**	**127,227**

12. Dividends paid

The distribution of dividends to the shareholders is recognized as a liability at the end of each year in the separate financial statements, based on the dividend policy established in the by laws and by the shareholders at the Ordinary General Shareholders' Meeting.

Dividends of ThCh$ 4,009,628 relate to dividends paid with a debit to retained earnings as of December 31, 2025.

Dividends of ThCh$ 730,823 relate to dividends paid with a debit to retained earnings as of December 31, 2024.

13. Operating profit

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

Revenue is recognized 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 from time and material and job contracts is recognized 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 recognized based on time elapsed mode and revenue is straight lined over the period of performance.

In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

Revenue from the sale of distinct internally developed software and manufactured systems and third-party software is recognized upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized over time on a POC method.

Revenue from the sale of distinct third-party hardware is recognized 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 is 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 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 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 recognized 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.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalization. Such costs are amortized over the contractual period or useful life of license, whichever is less. 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.

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

In accordance with IAS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The disaggregation of revenue per nature is as follows:

ThCh$

	Year ended December 31,2025	Year ended December 31, 2024
Consulting services	54,856,515	53,616,130
Sale of equipment and software licenses	53,524	114,817
Total	**54,910,039**	**53,730,947**

The disaggregation of revenue per industry is as follows:

ThCh$

Industry vertical's	Year ended December 31, 2025	Year ended December 31, 2024
Banking, finance and insurance	43,295,367	43,492,763
Manufacture	2,800,385	1,160,471
Retail and consumer products	1,709,533	1,917,855
Communication, Media and Technology	5,302,745	4,916,034
Other	1,802,009	2,243,824
Total	**54,910,039**	**53,730,947**

The disaggregation of revenue per geography is as follows:

ThCh$

Geographic location	Year ended December 31, 2025	Year ended December 31, 2024
Ibero-America	54,910,039	53,730,947
Total	**54,910,039**	**53,730,947**

Geographical revenue is allocated based on customers' location.

Although the Company discloses the aggregate amount of the transaction price not yet recognized as revenue for unsatisfied (or partially satisfied) performance obligations, along with the expected time to recognize revenue, the Company has applied the practical expedient included in IFRS 15.

Accordingly, the Company has not disclosed the aggregated transaction price allocated to the unsatisfied (or partially satisfied) performance obligations that relate to contracts in which recognized revenue corresponds to the value transferred to the client that generally involves time and materials, result-based contracts and events.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors, such as terminations, changes in the scope of the contract, periodic revalidation of estimates, economic factors (changes in the exchange rates, tax laws, etc.). The aggregated amount of the transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ThCh$ 7,902,267 from which 75 % is expected to be recognized as revenue in the next year and subsequent balance. All considerations related to contracts with customers are included in the aforementioned amount.

Changes in unearned and deferred revenue are disclosed in Note 11.

14. Finance income and other income

As of December 31, 2025 and 2024, finance income and other income is as follows:

	2025 ThCh$	2024 ThCh$
Interest on deposits with Banks	315,313	269,482
Interest on Income Tax Refunds	18,908	24,692
Dividend from Subsidiary parties	3,365,942	373,499
Dividend from other Investment	7,337	-
Total	**3,707,500**	**667,673**

15. Operating expenses

As of December 31, 2025 and 2024, Operating expenses are detailed as follows:

	2025 ThCh$	2024 ThCh$
Salaries and employee benefits	(41,923,643)	(40,696,924)
Other operating expenses (a)	(9,334,628)	(9,540,611)
Depreciation and amortization expenses	(1,736,290)	(1,660,157)
Total	**(52,994,561)**	**(51,897,692)**

(a) As of December 31, 2025 and 2024, other operating expenses are as follows:

	2025 ThCh$	2024 ThCh$
Leases	(73,364)	(254,425)
Data transmissions circuits (communications)	(942,505)	(936,205)
Facilities expenses	(628,362)	(620,419)
Marketing and advertising	(64,530)	(57,115)
Office and other expenses	(5,065,998)	(4,679,673)
Subcontractor's expenses	(2,012,443)	(2,466,635)
Travel expenses	(207,726)	(130,684)
Notary and municipal expenses	(154,953)	(145,311)
Advisory services expenses	(129,591)	(122,889)
Bad debts and advances written off, allowances for doubtful trade receivable and advances (Net)	2,535	274,256
Other expenses	(57,691)	(401,511)
Total	**(9,334,628)**	**(9,540,611)**

16. Other non-operating expenses

As of December 31, 2025 and 2024, Other non-operating expenses are detailed as follows:

	2025 ThCh$	2024 ThCh$
Lease Interest	(334,253)	(123,045)
Financial Interest	(39,209)	(48,931)
Interest and Penalties	(13,264)	1,746
Total	**(386,726)**	**(170,230)**

17. Foreign currency translation difference

	2025 ThCh$	2024 ThCh$
Receivables due from/payables due to related parties	14,185	(88,939)
Other foreign currency translation differences	(400,164)	14,935
Total	**(385,979)**	**74,004**

Other differences generated by cash available, receivables and payables in foreign currency.

18. Guarantees committed with third parties

As of December 31, 2025, collaterals and commitments relate to performance bonds issued by Scotiabank Chile (Formerly - BBVA) and Santander, which are detailed as follows:

Customer	Currency	2025	2026	2027	Total
Banco del Estado de chile	UF	46.20	-	-	46.20
Agencia Calidad de la educación	CLP	24,000	180,059	63,051	267,110
Banco del Estado de chile	UF	-	10,584	601	11,185
Banco Santander	UF	2,147	-	-	2,147
Empresas CMPC S.A.	USD	86,697	150,572	27,370	264,639
Empresas COPEC	UF	-	1,007	-	1,007
Scotiabank	UF	-	2,000	-	2,000

As of December 31, 2024, collaterals and commitments relate to performance bonds issued by Scotiabank Chile (Formerly - BBVA) and Santander, which are detailed as follows:

Customer	Currency	2024	2025	2026	Total
Banco del Estado de chile	UF	57	-	-	57
Agencia Calidad de la educación	CLP	-	34,548,675	-	34,548,675
Banco del Estado de chile	UF	40	-	-	40
Banco Santander	UF	300	-	-	300
Servicios Mallplaza SpA	USD	10,000	-	-	10,000
Santander Consumer Finance	UF	200	-	-	200
Empresas COPEC	UF	-	2,489	-	2,489
Scotiabank	UF	-	2,000	-	2,000
Empresa nacional de energia Enex S.A.	CLP	-	25,000,000	-	25,000,000
Banco Santander S.A.	UF	-	1,300	-	1,300
Agencia de Calidad de la Educacion	CLP	-	-	180,059,100	180,059,100

19. Lawsuits and Contingencies

During the year 2025 the company maintain 4 cases of Laboral claims, as per in the opinion of the lawyers does not represent a risk for the company.

The Company has contractually committed (net prepayment) ThCh$0 as of December 31, 2025 and MCh$ 0 as of December 31, 2024 for the acquisition of furniture and equipment.

20. Subsequent events

Between January 1, 2026 and the date these financial statements separate have been authorized for issuance, there are no additional subsequent events that could significantly affect the Company's financial position and/or profit or loss or which may require disclosures in the notes to the financial statements separate.

TATASOLUTION CENTER S.A.

FINANCIAL STATEMENTS

As at and the year ended December 31, 2025
and report of independent auditors.

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

CONTENT	PAGE
Independent Auditor's Report	51.2
Statement of Financial Position	51.4
Statement of Profit or Loss and Other Comprehensive Income	51.5
Statement of Changes in Equity	51.6
Statement of Cash Flows	51.7
Notes to the Financial Statements	51.8

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF:
TATASOLUTION CENTER S.A

Opinion

We have audited the financial statements of Tatasolution Center S.A. (hereinafter referred to as the "Company") which comprise the statement of financial position as of December 31, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, as well as the explanatory notes to the financial statements that include a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tatasolution Center S.A., as at December 31, 2025, and its profit or loss and other comprehensive income and its cash flows for the year ended, in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board.

Basis of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described below in the *"Auditor's Responsibilities for the Audit of Financial Statements"* section of our report.

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements applicable to our audit in Ecuador. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We consider that the audit evidence we have obtained provides a sufficient and appropriate basis for our audit opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report, which is expected to be made available to us after the date of this auditor's report. The other information does not include the financial statements and our 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 when it becomes available 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 on the other information that we have obtained, we conclude that there is a material misstatement of the other information, we are required to report that fact.

Responsibilities of management and those charged with governance with respect to the financial statements.

Management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with IFRS Accounting Standards, and for the internal control necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

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

Management and those charged with governance of the Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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 will always detect material misstatements when they exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with the International Standards on Auditing, we apply our professional judgment and maintain an attitude of 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 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 the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with the Company's governance regarding, among other matters, the scope and timing of the planned audit and significant audit findings, as well as any significant internal control deficiencies that we identify in the course of the audit.

February, 24 2026
Quito, Ecuador

Juan Carlos Guerra S.
Partner
CPA No. 17-9377

Statements of Financial Position

(In thousands of US dollars)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	8(a)	18,876	20,114
Bank deposits		3,500	-
Trade receivables			
Billed	8(b)	101	290
Unbilled	8(b)	2,021	1,680
Other financial assets	8(c)	365	630
Other assets	10(c)	624	287
Total current assets		**25,487**	**23,001**
Non-current assets:			
Other financial assets	8(c)	47	46
Deferred tax assets (net)	14	1,389	1,261
Property, plant and equipment	10(a)	1,211	1,482
Right-of-use assets	9	670	941
Advance income taxes (net)	14	449	796
Total non-current assets		**3,766**	**4,526**
TOTAL ASSETS		**29,253**	**27,527**
LIABILITIES AND EQUITY			
Liabilities:			
Current liabilities:			
Trade and other payables	8(d)	763	968
Lease liabilities		281	264
Other financial liabilities	8(e)	1,739	1,079
Unearned and deferred revenue		40	-
Employee benefit obligations	15(a)	399	492
Income tax liabilities (net)	14	67	-
Other liabilities	10(d)	1,306	1,660
Total current liabilities		**4,595**	**4,463**
Non-current liabilities:			
Lease liabilities		419	697
Employee benefit obligations	15(b)	5,495	4,802
Other non-current liabilities		1,753	1,953
Total non-current liabilities		**7,667**	**7,452**
TOTAL LIABILITIES		**12,262**	**11,915**
Equity:			
Share Capital	8(i)	3,001	3,001
Legal Reserves	5	1,506	1,506
Retained Earnings	5	12,484	11,105
TOTAL EQUITY		**16,991**	**15,612**
TOTAL LIABILITIES AND EQUITY		**29,253**	**27,527**

Demian Astorga
General Manager

Jhonatan Fonseca
General Accountant

SEE NOTES TO THE ACCOMPANYING FINANCIAL STATEMENTS

Statements of Profit or Loss and Other Comprehensive Income

(In thousands of US dollars)

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenues:			
Consultancy services	11	40,992	38,989
Sale of equipment and software licences		333	137
Total revenues		**41,325**	**39,126**
Operating expenses:			
Employee benefits expenses	15	29,992	32,965
Depreciation expense		803	609
Other operating expenses	12	4 556	5,470
Total operating expenses		**35,351**	**39,044**
Operating profit		**5,974**	**82**
Other income:			
Finance and other income	13(a)	1,058	1,264
Finance costs	13(b)	(42)	512
Other gains net	13(c)	54	13
OTHER INCOME, NET		**1,070**	**1,789**
Profit before income taxes		7,044	1,871
Income tax expense	14	(1,678)	(397)
Profit for the year		**5,366**	**1,474**
OTHER COMPREHENSIVE INCOME (OCI):			
Items that will not be reclassified subsequently to profit and loss:			
Remeasurement of defined employee benefit plans	15	(386)	(291)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		**4,980**	**1,183**

Demian Astorga
General Manager

Jhonatan Fonseca
General Accountant

SEE NOTES TO THE ACCOMPANYING FINANCIAL STATEMENTS

Statements of Changes in Equity

(In thousands of USD)

	Note	Share capital	Legal reserves	Retained earnings	Adoption of IFRS	Total Retained Earnings	Total equity
Balance As at December 31, 2023	US$	3,001	1,500	10,462	(140)	10,322	14,829
Profit for the year		-	-	1474	-	1,474	1,474
Other comprehensive income	15	-	-	(291)	-	(291)	(291)
Dividends		-	-	(400)	-	(400)	(400)
Balance As at Dec 31, 2024		**3,001**	**1,506**	**11,245**	**(140)**	**11,105**	**15,612**
Profit for the year		-	-	5,366	-	5,366	5,366
Other comprehensive income	15	-	-	(386)	-	(386)	(386)
Dividends		-	-	(3,600)	-	(3,600)	(3,600)
Balance As at December 31, 2025	**US$**	**3,001**	**1,506**	**12,624**	**(140)**	**12,484**	**16,991**

Loss of US$ (386) thousand and Loss of US$ (291) thousand on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the year ended December 31, 2025 and 2024, respectively.

Demian Astorga
General Manager

Jhonatan Fonseca
General Accountant

SEE NOTES TO THE ACCOMPANYING FINANCIAL STATEMENTS

Statements of Cash Flows

(In thousands of USD)

	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period	5,366	1,474
Adjustments for:		
Depreciation and amortisation expense	803	609
Income tax expense	1,678	397
Net gain on disposal of property and equipment	2	(5)
Operating profit before working capital changes		
Net change in:		
Trade receivables		
Billed	189	576
Unbilled	(341)	174
Other financial assets (current and non-current)	(3,235)	29
Other current assets	(336)	779
Other non-current assets	-	1
Trade and other payables	(205)	(181)
Other financial liabilities (current)	661	(3,273)
Unearned and deferred revenues	40	(427)
Employee benefit obligations	(93)	(42)
Other liabilities current	(353)	426
Other non current liabilities	107	1,057
Cash flows generated from operations	**4,283**	**1,596**
Taxes paid (net of refunds)	(1,392)	(2,451)
Net cash flows generated from operating activities	**2,891**	**(855)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for purchase of property, plant and equipment	(260)	(1,341)
Net cash (used in) investing activities	**(260)**	**(1,341)**
Net increase in cash	(1,238)	(2,788)
Cash and cash equivalents, beginning of the year	20,114	22,902
Cash and cash equivalents, end of the year	**18,876**	**20,114**
Supplementary Cash flow Information		
Interest paid	42	34
Interest received	1,087	1,240

Demian Astorga
General Manager

Jhonatan Fonseca
General Accountant

SEE NOTES TO THE ACCOMPANYING FINANCIAL STATEMENTS.

Notes forming part of the financial statements

1. General information

Tatasolution Center S.A., a subsidiary of Tata Consultancy Services Chile S.A., was incorporated in Ecuador on December 28, 2006 and began operations on June 1, 2007. The Company's principal activity is the provision of IT services, software development and management services and Business Processing Operations (BPO), principally to financial sector institutions.

The principal client of Tatasolution Center S.A. is Banco Pichincha C.A., representing approximately 77% of its total revenues. Among the most significant services provided to the bank are software development services and maintenance and business processing operations (BPO).

Information included in these financial statements is the responsibility of Company´s management.

2. Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting IFRS Accounting Standards, as issued by the International Accounting Standard Board (IASB).

3. Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefits plans which are measured at fair value or amortized 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cashflow has been prepared using indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is the United States of America dollar (U.S. dollar). The functional currency of the Company is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.

4. Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

a. Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

b. Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Refer note 10(a)

c. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value). Refer note 8

d. Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

e. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgement to assess contingent liabilities. 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.

f. Employee benefits

The accounting of employee benefit provisions depends on various factors that are determined using an actuarial calculation based on various assumptions. The assumptions used in determining the net cost of the benefits include a discount rate. Any change in assumptions impacts the carrying amount of the employee benefit provisions.

The actuary contracted by the Company to perform the actuarial calculation uses the discount rate, the mortality rate and the turnover rate at the end of each year as reported by Company management. The discount rate is the interest rate to be used to determine the present value of estimated expected future cash flows that will be required to comply with the benefit obligation, which is determined by reference to market yields, at the end of the year, corresponding to high quality corporate bonds in the currency in which the profits will be paid.

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

g. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Nature and purpose of reserves

a. Legal Reserve

The Companies' Law requires that at least 10% of annual income be appropriated as a legal reserve until such reaches a minimum of 50% of share capital. This reserve is not available for payment of dividends but may be capitalized in its entirety.

b. Retained Earnings

A summary of retained earnings is as follows:

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Retained Earnings – distributable	12,624	11,245
Accumulated Losses (*)	(140)	(140)
Total	**12,484**	**11,105**

*Generated on first time adoption of IFRS

Accumulated earnings from first-time adoption of IFRS - include amounts resulting from adjustments arising from first-time adoption of IFRS. The debt balance may be absorbed by accumulated earnings and those of the previous terminated year, if any, in accordance with the Resolution issued by the Superintendence of Companies on October 14, 2011.

6. Offsetting balances and transactions

As a general rule neither assets and liabilities nor income and expenses are offset in the financial statements, except in those cases in which compensation is required or permitted under a standard and such presentation reflects the essence of the transaction.

Income and expenses originating in transactions that, contractually or by statute, provide for the possibility of offset and that the Company has the intention of settling for their net amount or realizing the assets and proceeding to pay the liability simultaneously are presented net in profit and loss.

7. Recent accounting standards

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 9 and IFRS 7[1]

IFRS 1: First-time Adoption of International Financial Reporting Standards.

IFRS 7: Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7

IFRS 9: Financial Instruments

IAS 7: Statement of Cash Flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

Effective for annual periods beginning on or after January 1, 2026.

Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

IFRIC 23 Interpretation Uncertainty over Income Tax Treatment

IFRIC 23 interpretation addresses the accounting for income taxes when there is uncertainty over tax treatments. It clarifies that an entity must consider the probability that the tax authorities will accept a treatment retained in its income tax filings, assuming that they have full knowledge of all relevant information when making their examination. In such a case, the income taxes shall be determined in line with the income tax filings.

Application of IFRIC 23

The Company reviewed its income tax treatments in order to determine whether IFRIC 23 interpretation could have an impact on the financial statements. In that respect, the Company observed that there are no continuous instances of any uncertain tax treatment in the past and on that basis, it is reasonable to conclude that all the tax treatments are accepted by the tax officer and hence IFRIC 23 is not applicable.

8. Financial assets, financial liabilities and equity instruments

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

The Company derecognizes a financial asset only 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 entity. The Company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired.

Notes forming part of the financial statements

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 to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised 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.

As of December 31, 2025, the line item "Bank deposits" includes a certificate of deposit held with a local financial institution for USD 3,500 thousand, with a term of 182 days and an annual interest rate of 5.65%.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a Company of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for expected credit losses, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

Notes forming part of the financial statements

a) Cash and Cash Equivalents

Cash and cash equivalents consists of the following

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Current account balances with banks	716	348
Cash on hand	-	-
Deposits with banks (1)	18,160	19,766
Total	**18,876**	**20,114**

(1) At December 31, 2025, deposit with banks correspond to certificates of deposit and sweep account with local financial institutions maturing up to January and February (up to January and February 2025 for year 2024) with an average interest rate of 5.30% and 5.40% respectively (6.89%, 6.80% and 7.15% for year 2024).

b) Trade Receivables – Billed

Trade receivables - Billed – Current

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Trade receivables - Billed	192	381
Less: Allowances for expected credit losses	(91)	(91)
Total	**101**	**290**

Trade receivables include balances with related parties (Refer Note 17)

Trade receivables - Unbilled – Current

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Trade receivables - Unbilled	2,021	1,680
Total	**2,021**	**1,680**

Trade receivables include balances with related parties (Refer Note 17)

c) Other Financial Assets

Other financial assets consist of the following:

Other financial assets - Current

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Restricted Cash (1)	202	447
Employee advances	57	48
Deposits for premises	1	1
Accrued Interest	103	132
Others	2	2
Total	**365**	**630**

(1) Restricted cash comprises of Deposits with lien.

Other financial assets – Non Current

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Deposits for premises	46	45
Others	1	1
Total	**47**	**46**

d) Trade and Other Payables

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Trade payables	293	272
Accrued expenses	470	696
Total	**763**	**968**

Trade and Other payables include balances with related parties (Refer Note 17)

e) Other financial liabilities – Current

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Profit sharing	1,272	359
Accrued Payroll	247	253
Other employee accounts payable	211	445
Payable for volume discount	9	7
Capital Creditors	-	15
Total	**1,739**	**1,079**

Employee profit-sharing - In accordance with current legislation, workers are entitled to a 15% share in a company's profits applicable to accounting for pre-tax profits. Movements in the provision for employee profit-sharing were as follows:

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Balances, beginning of year	359	1,189
Provision for the year	1,243	330
Payment made	(330)	(1,160)
Balances, end of year	**1,272**	**359**

f) Financial instruments by category

The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

(In thousands of US dollars)

2025	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	18,876	18,876
Bank deposits	3,500	3,500
Earmarked balances with banks	202	202
Trade receivables		
Billed	101	101
Unbilled	2,021	2,021
Other financial assets	210	210
Total	**24,910**	**24,910**
Financial liabilities		
Trade and other payables	763	763
Lease liabilities	700	700
Other financial liabilities	1,739	1,739
Total	**3,202**	**3,202**

The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

(In thousands of US dollars)

2024	Amortised Cost	Total carrying value
Financial assets		
Cash and cash equivalents	20,114	20,114
Earmarked balances with banks	447	447
Trade receivables		
Billed	290	290
Unbilled	1,680	1,680
Other financial assets	229	229
Total	**22,760**	**22,760**
Financial liabilities		
Trade and other payables	968	968
Lease liabilities	961	961
Other financial liabilities	1,079	1,079
Total	**3,008**	**3,008**

Carrying amounts of cash and cash equivalents, trade receivables, and trade payables as at December 31, 2025 and 2024 approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities which are subsequently measured at amortised cost also approximates the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

g) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

h) Financial risk management

The Company is exposed primarily to credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments.

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. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

- **Foreign currency exchange rate risk**

  The Company is not exposed to foreign currency exchange rate risk.

- **Interest rate risk**

  The company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

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 credit risk consist of trade receivables, cash and cash equivalents, and other financial assets. Cash and cash equivalents and include an amount of USD 18,160 thousand held with a Bank in Ecuador having high credit rating which are individually in excess of 8% or more of the Company's total cash and cash equivalents as at 31st December' 2025. None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was USD 24,910 thousand and USD 23,020 thousand as at December 31, 2025 and 2024, respectively, being the total of the carrying amount of balances with banks, trade receivables, contract assets and other financial assets.

Company's exposure to customers is diversified, and single customer which contributes individually to more than 100% of outstanding trade receivable and contract assets as at December 31, 2025 and December 31, 2024, respectively are as follows:

	As at December 31, 2025		As at December 31, 2024	
	Total trade receivables and Contract Assets	Percentage	Total trade receivables and Contract Assets	Percentage
Customer A	2,050	75%	1,740	78%
Customer B	120	4%	346	16%
Customer D	118	4%	76	3%
Customer C	19	1%	3	0%
Customer E	408	15%	-	0%

Geographic concentration of credit risk

Geographic concentration of trade receivables (gross and net of allowances) and contract assets is as follows:

	As at December 31, 2025	As at December 31, 2024
	Net Percentage	Net Percentage
Ibero America	99%	98%
Americas	1%	2%

Geographical concentration of trade receivables (gross and net allowances) and contract assets is allocated based on the location of the customers.

The allowance for lifetime expected credit loss on trade receivables for the years ended Dec 31, 2025 and 2024 amounted to USD 91 thousand in both years. No movements were recorded in the provision during the years ended December 31, 2025 and 2024; accordingly, the balance remained unchanged in both periods.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(In thousands of US dollars)

As at December 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities					
Trade & other payables	763	-	-	-	763
Lease liabilities	281	183	236	-	700
Other financial liabilities	1,739	-	-	-	1,739
Total	**2,783**	**183**	**236**	**-**	**3,202**

(In thousands of US dollars)

As at December 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities					
Trade & other payables	968	-	-	-	968
Lease liabilities	307	307	445	-	1,059
Other financial liabilities	1,079	-	-	-	1,079
Total	**2,354**	**307**	**445**	**-**	**3,106**

i) Equity instruments

The authorised, issued, subscribed and fully paid up share capital consist of following:

Paid-in share capital comprises 3,000,800 shares with a nominal value of USD1.00.

Fully paid equity shares, which have a par value of USD3,000,800 (USD 1) each carry one vote per share and have a right to dividend. In the event of liquidation of the Company, the holders of shares are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Authorised		
Equity shares of USD1 each (3,000,800 shares)	3,001	3,001
	3,001	**3,001**
Issued, Subscribed and Fully paid up		
Equity shares of USD1 each (3,000,800 shares)	3,001	3,001
	3,001	**3,001**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

9. 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.

Company as a lessee

The Company 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 stand alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 Leases 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use asset held by the company is as follows:

(In thousands of US dollars)

	Additions for the year ended December 31, 2025	Net carrying amount as on December 31, 2025
Buildings	1	670
Total	**1**	**670**

(In thousands of US dollars)

	Additions for the year ended December 31, 2024	Net carrying amount as on December 31, 2024
Buildings	720	941
Total	**720**	**941**

Depreciation on right-of-use asset is as follows:

(In thousands of US dollars)

	Year ended December 31, 2025	Year ended December 31, 2024
Buildings	276	203
Security Deposit	1	-
Total	**277**	**203**

Interest on lease liabilities is USD 42 thousand and USD 34 thousand for the years ended on December 31, 2025 and 2024, respectively.

The Company incurred USD 49 thousand and USD 61 thousand for the years ended December 31, 2025 and 2024, respectively, towards expenses relating to short-term leases and leases of low-value assets.

The total cash outflow for leases is USD 268 thousand and USD 287 thousand for the years ended December 31, 2025 and

2024, respectively, including cash outflow for short-term leases and leases of low-value assets.

Lease contracts entered by the company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The company does not have any lease restrictions and commitment towards variable rent as per the contract.

10. Non-financial assets and non-financial liabilities

a) Property, plant and equipment

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type Of Asset	Method	Useful life (in years)
Freehold building	Straight line	20
Computer equipment	Straight line	4
Leasehold improvements	Straight line	Lease period
Furniture, fixtures and office equipment	Straight line	5 and 10
Automobiles	Straight line	5

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 profit or loss.

Notes forming part of the financial statements

Property, plant and equipment consist of the following:

(In thousands of US dollars)

	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Plant and machinery	Total
Gross block As at Dec 31, 2024	464	2,730	216	658	183	4,251
Additions	42	185	27	12	-	266
Disposals	(2)	(507)	(2)	(188)	(183)	(882)
Reclassfications	12	-	-	(12)	-	-
Gross block As at Dec 31, 2025	**516**	**2,408**	**241**	**470**	**-**	**3,635**
Accumulated depreciation As at Dec 31, 2024	115	1,943	108	426	183	2,775
Disposals	(2)	(503)	(2)	(187)	(183)	(877)
Depreciation for the year	120	313	35	58	-	526
Reclassfications	-	-	-	-	-	-
Accumulated depreciation As at Dec 31, 2025	**233**	**1,753**	**141**	**297**	**-**	**2,424**
Net carrying amount As at Dec 31, 2025	**283**	**655**	**100**	**173**	**-**	**1,211**
Capital work-in-progress (including capital advances)						-
Total	**516**	**2,408**	**241**	**470**	**-**	**1,211**

(In thousands of US dollars)

	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Plant and machinery	Total
Gross block As at Dec 31, 2023	132	2,349	168	508	400	3,557
Additions	332	768	52	183	-	1,335
Disposals	-	(387)	(4)	(33)	(217)	(641)
Gross block As at Dec 31, 2024	**464**	**2,730**	**216**	**658**	**183**	**4,251**
Accumulated depreciation As at Dec 31, 2023	57	2,046	86	421	400	3,010
Disposals	-	(387)	(4)	(33)	(217)	(641)
Depreciation for the year	58	284	26	38	-	406
Accumulated depreciation As at Dec 31, 2024	**115**	**1,943**	**108**	**426**	**183**	**2,775**
Net carrying amount As at Dec 31, 2024	**349**	**786**	**108**	**232**	**-**	**1,476**
Capital work-in-progress (including capital advances)						6
Total						**1,482**

b) Other intangible assets

Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences and customer-related intangibles.

Following table summarises the nature of intangibles and their estimated useful lives:

Type of asset	Useful lives
Rights under licensing agreement and software licences	Lower of licence period and 2-5 years
Customer-related intangibles	3 years

Intangible assets are amortized on a straight line basis over the period of its economic useful life.

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 profit or loss.

c) Other Assets

Other assets - Current

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	4	16
Advance to suppliers	1	8
Tax Credit Entitlements	-	-
Contract assets	615	260
Contract fulfillment costs (1)	3	3
Total	**623**	**287**

(1) Contract fulfillment costs of USD 3 thousand and USD 3 for the years ended December 31, 2025 and 2024, respectively, have been amortized in the profit or loss. Refer note 11 for changes in contract assets.

d) Other liabilities- Current

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Indirect tax payable and other statutory liabilities	1,306	1,660
Total	**1,306**	**1,660**

11. Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of- completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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 are billings in excess of revenues.

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

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals, and geography.

Revenue disaggregation by nature of services is as follows:

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Consultancy services	40,992	38,989
Sale of equipment and software licences	333	137
Total	**41,325**	**39,126**

Revenue disaggregation by industry vertical is as follows:

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Banking, Financial Services	39,099	37,193
Communication, Media & technology	1,005	1,172
Consumer Business	413	144
Manufacturing	10	19
Others	798	598
Total	**41,325**	**39,126**

Revenue disaggregation by geography is as follows:

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Ibero America	41,138	39,091
America	187	35
Total	**41,325**	**39,126**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is USD 4,347 thousand out of which 100% is expected to be recognised as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in contract assets are as follows :

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	260	55
Invoices raised that were included in the contract + assets balance at the beginning of the year	(260)	(55)
Increase due to revenue recognised during the - year excluding amounts billed during the year	615	260
Balance at the end of the year	**615**	**260**

Changes in unearned and deferred revenue are as follows:

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	-	427
Revenue recongnized that was included in the		
- unearned and deferred revenue balance at the beginning of the period	-	(36)
Increase due to invoicing during the year		
+ excluding amounts recognized as revenue during the year	(40)	(391)
Balance at the end of the year	**(40)**	**-**

12. Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

The costs of the Company are broadly categorized into employee benefits expenses, depreciation and other operating expenses. Employee benefits expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, cost of equipment and software licenses, communication expenses, bad debts, and other expenses.

Other Operating expenses

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Bad debts and advances written off, allowances for expected credit losses	-	16
Communication Expenses	259	181
Cost of equipment and software licences	(132)	132
Facility expenses	525	700
Fees to external consultants	967	1,329
Other expenses	2,727	2,878
Travel expenses	210	234
Total	**4,556**	**5,470**

Refer note 15 for function wise bifurcation of employee cost

Details of costs and expenses by their function are as follows:

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Cost of revenue	26,014	25,464
Selling, general and administrative expenses	9,337	13,580
Total	**35,351**	**39,044**

13. Other income

a. Finance and other income

Interest income is recognised using effective interest method.

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest on bank balances and bank deposits	1,058	1,264
Others	-	-
Total	**1,058**	**1,264**

b. Finance costs

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest on lease liabilities	42	33
Interest on tax matters	-	(545)
Total	**42**	**(512)**

c. Other gains (net)

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Net gain/ (loss) on disposal of property, plant and equipment	(2)	4
Others	56	9
Total	**54**	**13**

14. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax - The tax currently payable is based on taxable profit for the year. Taxable profit differs from reported profit because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates enacted at the end of the reporting period.

Deferred taxes - Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that the Company will have taxable profits available against which those deductible temporary differences can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Company offsets deferred tax assets against deferred tax liabilities when, and only when, there is a legally enforceable right to set off from the taxation authority amounts recognised in these items, and when they relate to income taxes levied and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred taxes

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to a transaction or event that is recognised outside profit or loss, whether in profit and loss or directly in equity, in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination.

Notes forming part of the financial statements

Current year assets and liabilities - A summary of current asset and liability taxes is as follows

(In thousands of US dollars)

		As at December 31, 2025	As at December 31, 2024
Tax credit on income tax withholdings at source and total			
Current income tax withholdings	US$	-	-
Non-current income tax withholdings		449	796
		449	**796**
Current tax liabilities:			
Value Added Tax - VAT payable and withholdings		418	481
Income tax payable		67	-
Income tax withholdings at source payable		254	269
Contributions and other taxes payables		97	376
		836	**1,126**

Tax reconciliation - current income tax - A reconciliation between profit (loss) according to the financial statements and the current income tax expense is as follows:

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Profit before taxes	7,044	1,871
Local Income tax rate	25%	25%
Expected income tax expense	1,761	468
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax pertaining to prior years	-	-
Tax on income at different rates (2)	(49)	(17)
Others (net) (3)	95	471
Current income tax expense (1)	1,807	922
Deffered Income Tax Expense	(129)	(525)
Income tax charged to profit and loss:	**1,678**	**397**
Effective Tax Rate	24%	21%

In accordance with current legislation, income tax was determined using a rate of 25% on profits subject to distribution (25% for 2024) and 15% on reinvested profits for some industries.

(1) For year 2025 The Company recorded USD 1,807 thousand for Current Tax and USD (129) thousand for Deffered Income Tax and For year 2024 USD 922 thousand and USD (525) thousand respectively in the income statement, corresponding to the income tax caused.

(2) For year 2025 and 2024, Applied reduction on income tax rate for new investments (from 25% to 22%)

(3) For year 2025, net value between temporary and permanent differences by USD 129 thousand and USD (34) thousand, respectively. For year 2024, net value between temporary and permanent differences by USD 525 thousand and USD (54) thousand, respectively

Tax returns for years 2022, 2023, 2024 and 2025 are subject to revision.

Movement in tax credit- Movements in tax credit were as follows:

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Balances, beginning of year	(465)	-
Provision for the year	(1,275)	(1,387)
Payment made	1,740	922
Balances, end of year	**-**	**(465)**

Payments made - Comprise withholdings at source and payment of the income tax balance due at beginning of year.

Deferred tax balances- Movements for deferred tax assets were as follows:

(In thousands of US dollars)

		Balances at beginning of year	Recognized in profit and loss	Balances at end of year
Year 2025:				
Deferred tax assets in relation to:				
Provision for bonuses	US$	35	1	36
Provision for bonuses (Giftcards to employees)		4	1	5
Retirement benefits		1,188	119	1,307
Other provisions		34	7	42
	US$	**1,261**	**128**	**1,389**

(In thousands of US dollars)

		Balances at beginning of year	Recognized in profit and loss	Balances at end of year
Year 2024:				
Deferred tax assets in relation to:				
Provision for bonuses	US$	59	(24)	35
Provision for bonuses (Gifcards to employees)		2	2	4
Retirement benefits		666	522	1,188
Other provisions		8	26	34
	US$	**735**	**526**	**1,261**

Direct tax contingencies

(a) Year 2015 Income Tax Assessment

On March 13, 2020, the Regional Director of the Internal Revenue Service (SRI) issued a Determination Order for year 2015, requiring the Company to pay additional income tax of USD 2,635 thousand.

On April 24, 2021, TATA filed a lawsuit before the DTLC against the income tax assessment of 2015. On June 7, 2021, DTLC suspended all effects of the income tax assessment. On July 19, 2021, IRS filed its response.

On August 24, 2022, the preliminary hearing took place.

On July 25, 2024, USD 430 thousand was paid to the IRS for the values accepted by TATA.

As of December 31, 2025, the Company has generated a guarantee for USD 202 thousand.

Transfer Pricing

In accordance with current legislation, taxpayers subject to income tax and that have performed operations with overseas and/or local related parties within the same fiscal period for an accumulated amount exceeding USD10 million are obliged to file a Transfer Pricing study to verify that such operations have been undertaken at arm's length prices.

Company operations with overseas related parties during the years 2025 and 2024, did not exceed the referred amount.

The Company Management based on the preliminary diagnosis performed together with its tax advisors for 2025 transactions, does not expect any adjustment to the expense or current tax liability, however, once said study is finished it may be determined if operations with related parties for the year ended at December 31, 2025, have met the arm's length principle.

15. Employee benefit

Defined benefits: For defined benefits, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The service cost is recognised in profit and loss for the year in which such is generated, as well as the financing interest generated on the defined benefit obligation.

The new measurements, which include actuarial gains and losses, are recognised in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur.

Recognition of actuarial gains and losses in other comprehensive income is recognised immediately in accumulated earnings and is not reclassified to profit or loss for the period.

Employee profit-sharing - The Company recognises a liability and an expense for employee profit-sharing in Company income. This benefit is calculated based on 15% of pre-tax income in accordance with current legislation.

Executive bonuses - The Company recognizes an expense for bonuses paid to its principal executives and commercial area personnel. Bonus calculations are paid based on goals and compliance with key performance indicators.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the date of statement of financial position.

Employee benefit expenses consist of the following:

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Salaries, incentives and allowances	23,016	24,521
Contributions to provident and other funds	5,799	7,410
Staff welfare	1,177	1,034
	29,992	**32,965**

a) Employee benefit obligation - Current

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Compensated absenses	379	477
Other employee benefit obligations	20	15
	399	**492**

Other employee benefit obligation: Company provisioned USD 16 thousand at the end of December 2025 (USD 15 thousand at the end of December 2024) to be paid as long service awards and start of the month recognition according to corporate policies.

b) Employee benefit obligation - Non Current

Defined Benefit Obligations

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Retirement	3,893	3,338
Severance	1,602	1,464
	5,495	**4,802**

Retirement - In accordance with the Labor Code, employees with twenty-five or more years' continuous or interrupted service are entitled to receive pensions from their employers without prejudicing their right as affiliates to receive pensions from the Ecuadorian Social Security Institute.

Movements in the present value of the retirement obligation were as follows:

(In thousands of US dollars)

	Year ended December 31, 2025	Year ended December 31, 2024
Balances, beginning of year	3,338	3,539
Cost of the services	751	601
Cost of interest	160	141
Actuarial losses (gains) Reversal provision (1)	(517)	(1,106)
Actuarial losses (gains) current year	161	163
Balances, end of year	**3,893**	**3,338**

(1) Effects: USD (584) thousand in P&L and USD 67 thousand in OCI.

Severance - In accordance with the Labor Code, when an employee's labor contract is terminated either by the employee of the employer, the Company shall pay an amount equivalent to 25% of their last monthly salary for each year of service.

Movements in the present value of the severance obligation were as follows:

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Balances, beginning of year	1,464	1,868
Cost of the services	113	93
Cost of interest	76	70
Actuarial losses (gains)	158	(57)
Reversal Provision	-	(7)
Short provision	313	678
Benefits paid	(521)	(1,181)
Balances, end of year	**1,603**	**1,464**

The actuarial calculations for the present value of the accrued defined benefits were performed at December 31, 2025 and 2024 by an independent actuary. The present value of defined benefit obligations (DBO) and the current service cost and the previous service cost were calculated using the projected credit unit method.

Under this method pension benefits must be attributed to the employee's period of service and based on the plan formula so that the same benefit amount is attributed to each year of service based on an actuarial hypothesis to calculate the present value of the referred benefits.

This hypothesis reflects the value in money over time, the salary increases and the probability of paying a pension.

Actuarial gains and losses arising from adjustments for experience and changes in actuarial assumptions are credited or charged to other comprehensive income.

The significant actuarial assumptions used to determine the defined benefit obligations are the discount rate, expected salary increases and mortality.

The principal assumptions used for the actuarial calculations are as follows:

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
	Percentage	Percentage
Discount rate (s)	5.37	5.44
Expected salary increase rate (s)	1.75	1.90
Turnover rate	18.28	32.96

The sensitivity analysis included below has been developed based on reasonably expected changes that may occur at the end of the reference period for the respective assumptions.

The sensitivity analysis presented above may not be representative of a real change in the defined benefit obligation, since it is unlikely that any change in the assumptions would occur.

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
DBO variance (discount rate - (0.5%)	237	191
DBO variance (discount rate + (0.5%)	(222)	(217)
DBO variance (salary increase + (0.5%)	194	176
DBO variance (salary increase - (0.5%)	(185)	160

The sensitivity analysis presented above may not be representative of a real change in the defined benefit obligation, since it is unlikely that any change in the assumptions would occur in isolation from others (some of the assumptions may be correlated).

Note that the present value of the defined benefit obligation included in the developed sensitivity is calculated using the projected unit credit method, the same used in the calculation of the defined benefit obligation recognised in the statement of financial position.

Amounts recognised in the statement of profit/ loss and other comprehensive income for the referred defined benefit plans are as follows:

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Statement of profit and loss		
Service cost	906	694
Interest cost	295	211
	1,201	**905**
Other comprehensive income:		
Actuarial losses (gains) and subtotal	386	291
	386	**1,196**

16. Commitments and contingencies

(a) Capital Commitments - The Company has contractually committed (net of advances) USD 18 thousands and USD 22 thousands value as at December 31, 2025 and 2024 respectively, for purchase of property, plant and equipment.

(b) Contingencies

(a) Direct tax matters

Refer note on direct tax contingencies in Note 14 income taxes

(b) Indirect tax matters

There are no contigency in relation to Indirect tax matters.

Notes forming part of the financial statements

17. Related Party transactions and Balances

Company's principal related parties consist of its ultimate holding company Tata Consultancy Services Limited and its subsidiaries, affiliates and key managerial personnel. The company's related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Transactions with related parties are as follows:

(In thousands of US dollars)

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from operations		
Tata Consulatancy Services Limited	187	141
Total	**187**	**141**
Purchases of goods and services (including)		
Tata Consulatancy Services Limited	1,564	1,676
Subsidiaries of Tata Consultancy Services Limited	-	-
Tata Consultancy Services De Mexico S.A.,De C.V.	41	94
TCS Solutions Center Sucursal Colombia	211	271
TCS Do Brazil Ltda.	-	-
TCS Inversions Chile Ltda	174	126
Tata Consultancy Services Chile S.A.	2	-
Total	**1,992**	**2,167**
Brand equity contribution		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Sons Private Limited	103	97
Total	**103**	**97**
Dividend paid		
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services Chile S.A.	3,564	396
TCS Inversiones Chile Limitada	36	4
Total	**3,600**	**400**
Other income		
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services De Mexico S.A.,De C.V.	-	-
Total	**-**	**-**

Balances receivable from related parties are as follows:

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Trade receivables, Unbilled Revenues and contract assets		
Tata Consulatancy Services Limited	17	41
Total	**17**	**41**
Loans, other financial assets and other assets		
Tata Consulatancy Services Limited	1	1
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services De Mexico S.A.,De C.V.	1	2
Total	**1**	**2**

Balances payable to related parties are as follows:

(In thousands of US dollars)

	As at December 31, 2025	As at December 31, 2024
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Sons Private Limited	76	195
Tata Consulatancy Services Limited	263	184
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services De Mexico S.A.,De C.V.	(5)	14
Tata Consultancy Services Inversiones Chile S.A.	47	29
Tcs Solutions Center Sucursal Colombia	30	27
Total	**411**	**448**

Transactions with key management personnel is as follows:

(In thousands of US dollars)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Short Term Benefits	664	600
	664	**600**

The above figures do not include retirement benefits, as separate actuarial valuation are not available.

18. Subsequent event

There were no subsequent events observed until the approval of financials.

19. Approval of the Financial Statements

The financial statements for the year ended December 31, 2025 were approved by Company Management on February 23, 2026 and will be presented to the Shareholders for approval. In the opinion of Company Management, the financial statements will be approved by the Shareholders without any modification.

Tata Consultancy Services Bulgaria EOOD
(Registration Number: 206636516)

ANNUAL FINANCIAL STATEMENTS

For the period ended
December 31, 2025

TATA CONSULTANCY SERVICES CHILE S.A.

CONTENTS **PAGE**

Directors' report	52.2
Independent auditor's report	52.5
Statement of Financial Position	52.7
Statement of Profit or Loss and Other Comprehensive Income	52.8
Statement of Changes in Equity	52.9
Statement of Cash Flows	52.10
Notes forming part of the Financial Statements	52.11

DIRECTORS' REPORT

For the period January 1, 2025 to December 31, 2025

Principal activities and business review including principal risks and uncertainties

The business purpose of Tata Consultancy Services Bulgaria EOOD ("The Company") is to provide its main customer, Xerox with a range of services across Leasing, Accounting, Pricing and FP&A functions, while also continuing to expand the services Tata Consultancy Services Bulgaria EOOD can offer Xerox across its other capabilities.

The principal key performance indicators used by management to monitor performance are as follows:-

- Actual financial results versus forecasts
- Regulatory filings
- Employee turnover
- Customer satisfaction

The principal risks and uncertainties facing the company are as follows:

- the movement in currency rates between USD and BGN.
- increase in labour costs in the local market.
- Economic impact of war in Ukraine.

Results and dividends

Profit on ordinary activities before taxation for the period ended 31 December, 2025 amounted to BGN 844,360.

The directors do not recommend the payment of a dividend.

Future developments

The company is expected to increase its level of operations throughout the year 2026.

Events since the end of the financial year

There have been no significant events affecting the company since the balance sheet date.

Financial Risk Management

The Company is exposed to financial risk through both its financial assets and liabilities. The most important components of this financial risk for the Company are credit risk, foreign exchange risk, interest rate risk and liquidity risk.

Risk Management Framework

The Company's internal organisational and management structure and its system of internal financial reporting to the board of directors is the basis for identifying the predominant source and nature of the differing risks facing the entity.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk is controlled by the Company by ensuring credit limits and the credit worthiness of customers are monitored on an ongoing basis.

The Company has identified the credit risks associated with the cash and deposits it has placed with third party banking institutions.

Liquidity Risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost, the Company maintains a significant proportion of its funds in liquid form and maintains sufficient liquidity even at unexpected levels of demand.

Interest Rate Risk

Interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of changes in interest rates. Based on current company operations it is not envisaged that the entity is exposed to significant interest rate risk.

Foreign Exchange Risk

Tata Consultancy Services Bulgaria EOOD conducts business in foreign countries with certain transactions denominated in currencies other than the functional currency of the Company (BGN). The purpose of the Company's foreign currency management is to manage the effect of exchange rate fluctuations on transactions denominated in foreign currencies (US dollars). The Company has an internal hedging agreement in place to mitigate its exposure, this is used for internal management reporting.

Accounting Records

The directors believe that they have complied with the requirements the Companies Act in Bulgaria with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Sofia Business Park, Building 3, 1st floor, 1766 Sofia Bulgaria.

The names of the persons who were directors for the period ended 31 December, 2025 are set out below:

1. **Amit Kapur**
   (Director)
2. **Rabindran Vennimalai**
   (Director)
3. **Sapthagiri Chapalapalli**
   (Director)

Directors' and secretary's interests

The directors who held office at 31 December, 2025 had no disclosable interests in the shares, debentures or loan stock of the Company or group companies.

Political contribution

The Company made no political contributions or incurred any political expenditure during the period.

Directors Compliance Statement

The directors, in accordance with the Companies Act in Bulgaria, acknowledge that they are responsible for securing the Company's compliance with certain obligations.

The directors confirm that:

- A compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- Appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations have been put in place; and
- A review of the arrangements and structures referred to above has been conducted during the financial period ended 31 December, 2025.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Going concern

Management has made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future which is at least, but not limited to, twelve months from the end of the reporting period. Based on the analysis they have concluded that the Company has sufficient resources to continue as a going concern.

For and on behalf of board of directors of
Tata Consultancy Services Bulgaria EOOD

Amit Kapur
Director
United Kingdom

Rabindran Vennimalai
Director
Netherlands

Date: 30 April, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
TATA CONSULTANCY SERVICES BULGARIA EOOD

SPECIAL PURPOSE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying special purpose financial statements of Tata Consultancy Services Bulgaria EOOD ('the Company'), which comprise the statement of financial position as of 31st December 2025, and the related statement of profit or loss and other comprehensive income, changes in equity, and cash flow for the year ended on 31st December 2025, and the related notes to the special purpose financial statements. The special purpose financial statements have been prepared by the management as described in Note 2 to the Special Purpose financial statements in accordance with the International Financial Reporting Standards (IFRS).

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the financial position of the Company as of 31st December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS as issued by the International Accounting Standard Board.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) generally accepted in India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special purpose financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special purpose financial statements under the provisions of the Act and the Rules there under and 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 basis for our opinion.

Management's Responsibility for special purpose Financial Statements

The Company's management and Board of Directors are responsible for preparation of these Special purpose financial statements that give a true and fair view of the state of affairs, profit/ loss and (including other comprehensive income), changes in equity, cash flows of the Company in accordance with the IFRS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special purpose financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the 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. 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue going concern.
- Evaluate the overall presentation, structure 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.

Restriction on Distribution and Use

Audit of this special purpose financial statements, in accordance with IFRS of the Company for the period ended 31st December 2025 have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of Tata Consultancy Services Ltd. for the year ended 31st December 2025. Our report is strictly intended solely for the information and use by TCS for the preparation of consolidated financial statements and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For K B J & ASSOCIATES
(Chartered Accountants)
(ICAI Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(ICAI Membership No. 48889)
UDIN:26048889JOMKRR2816

Place: Mumbai
Date: 30 April, 2026

STATEMENT OF FINANCIAL POSITION

(Amount in BGN)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	8(c)	357,137	656,407
Right of use assets	8(a)	559,896	1,540,039
Capital work-in-progress	8(b)	319,269	326,962
Advance income tax		764,554	329,545
Total non-current assets		**2,000,857**	**2,852,953**
CURRENT ASSETS			
Cash and cash equivalents	7(a)	6,370,501	11,275,649
Trade receivables	7(b)	6,307,153	3,019,604
Unbilled receivables	7(b)	582,630	25,797
Other Financial Assets	7(c)	3,397	4,142
Other assets	8(d)	139,105	528,301
Total current assets		**13,402,785**	**14,853,494**
TOTAL ASSETS		**15,403,642**	**17,706,447**
EQUITY AND LIABILITIES			
Equity			
Share capital		2	2
Retained earnings		12,162,898	11,395,768
Total equity		**12,162,900**	**11,395,770**
LIABILITIES			
Non Current Liabilities			
Lease Liability	7(e)	419,025	1,006,412
Total Non Current liabilities		**419,025**	**1,006,412**
CURRENT LIABILITIES			
Trade payables	7(d)	320,158	255,752
Lease Liability	7(f)	221,994	651,417
Other financial liabilities	7(g)	1,355,379	3,904,396
Income tax liabilities (net)		593,430	327,132
Other liabilities	8(e)	330,756	165,565
Total current liabilities		**2,821,717**	**5,304,263**
TOTAL EQUITY AND LIABILITIES		**15,403,642**	**17,706,447**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-18

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm registration no. 114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889
Mumbai
Date : 30 April, 2026

For and on behalf of the Board of Directors of
Tata Consultancy Services Bulgaria EOOD

Amit Kapur
Director
United Kingdom

Rabindran Vennimalai
Director
Netherlands

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Amount in BGN)

	Note	For the period January 1, 2025 to December 31, 2025	For the period January 1, 2024 to December 31, 2024
Revenue	9	15,759,966	18,428,187
Operating expenses			
Employee cost	14	10,453,257	10,907,601
Finance costs	12	57,085	131,027
Other operating expenses	10	2,510,866	1,799,088
TOTAL OPERATING EXPENSES		**13,021,208**	**12,837,716**
Operating profit		**2,738,757**	**5,590,471**
Other income			
Other losses (net)	11	1,894,397	(377,321)
TOTAL OTHER INCOME		**1,894,397**	**(377,321)**
Profit before taxes		844,360	5,967,792
Income tax expense	13	77,230	636,571
Profit for the period		767,130	5,331,221
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**767,130**	**5,331,221**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS **1-18**

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm registration no. 114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889
Mumbai
Date : 30 April, 2026

For and on behalf of the Board of Directors of
Tata Consultancy Services Bulgaria EOOD

Amit Kapur
Director
United Kingdom

Rabindran Vennimalai
Director
Netherlands

STATEMENT OF CHANGES IN EQUITY

(Amount in BGN)

	Share capital	Retained earnings	Total equity
Balance as at January 1, 2025	2	11,395,768	11,395,770
Transactions with owners of the company	-	11,395,768	11,395,768
Profit for the period	-	767,130	767,130
Balance as at December 31, 2025	2	12,162,898	12,162,898

(Amount in BGN)

	Share capital	Retained earnings	Total equity
Balance as at January 1, 2024	2	6,064,547	6,064,549
Total comprehensive income for the period	2	6,064,547	6,064,549
Profit for the period	-	5,331,221	5,331,221
Balance as at December 31, 2024	2	11,395,768	11,395,770

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS **1-18**

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
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Kaushik B. Joshi
Proprietor
Membership number : 48889
Mumbai
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For and on behalf of the Board of Directors of
Tata Consultancy Services Bulgaria EOOD

Amit Kapur
Director
United Kingdom

Rabindran Vennimalai
Director
Netherlands

STATEMENT OF CASH FLOW

(Amount in BGN)

	Note	For the period January 1, 2025 to December 31, 2025	For the period January 1, 2024 to December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period		767,130	5,331,221
Adjustment to reconcile profit or loss to net cash provided by operating activities:			
Depreciation	10	665,160	734,607
Finance costs		57,085	131,027
Income tax expense		77,230	636,571
Unrealised exchange Gain		1,464,680	(170,752)
Gain on disposal of PPE		1,394	985
Net gain on lease modification		(41,027)	-
Operating profit before working capital changes		**2,991,651**	**6,663,659**
Net change in:			
Trade receivables		(3,287,549)	2,084,432
Unbilled receivables		(556,833)	41,199
Other Financial assets		746	(2,615)
Other assets		389,196	(226,004)
Trade paybles		64,405	(63,084)
Other financial liabilities		(2,548,992)	(1,194,227)
Other liabilities and provisions		165,190	(33,987)
Cash generated from operating activities		**(2,782,185)**	**7,269,375**
Taxes paid (net of refunds)		(245,942)	(1,059,110)
Net cash generated from operating activities		**(3,028,127)**	**6,210,265**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		7,668	(637)
Interest received		732	-
Net cash used in investing activities		**8,400**	**(637)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		(363,657)	(396,689)
Repayment of lease Interest		(57,085)	(82,389)
Interest paid		-	(48,638)
Net cash used in financing activities		**(420,742)**	**(527,716)**
Net change in cash and cash equivalents		(3,440,468)	5,681,911
Cash and cash equivalents at the beginning of the period		11,275,649	5,422,986
Exchange difference on translation of foreign currency cash and cash equivalents		(1,464,680)	170,752
Cash and cash equivalents at the end of the period		**6,370,501**	**11,275,649**
SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-18		

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm registration no. 114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889
Mumbai
Date : 30 April, 2026

For and on behalf of the Board of Directors of
Tata Consultancy Services Bulgaria EOOD

Amit Kapur
Director
United Kingdom

Rabindran Vennimalai
Director
Netherlands

Notes forming part of the financial statements

1. CORPORATE INFORMATION

Tata Consultancy Services Bulgaria EOOD ("the Company") provides IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions. This is delivered through its unique Location-Independent Agile delivery model recognised as a benchmark of excellence in software development. The Company will provide F&A operations supporting EU region for Xerox for the F&A consolidation / transformation initiative.

The Company was incorporated on 31 August, 2021 in Bulgaria. The registered address of the company is Sofia Business Park, Building 3, 1st Floor, 1766 Sofia, Bulgaria. Tata Consultancy Services Bulgaria EOOD is a 100% subsidiary of Tata Consultancy Services Ireland Limited.

2. STATEMENT OF COMPLIANCE

These special purpose financial statements have been prepared in accordance with the International Financial Reporting Standards (referred to as "IFRS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. for sole purpose of inclusion for Tata Consultancy Services Limited (Intermediate Holding Company) under the requirement of Section 129(3) of the Companies Act, 2013 ('the Act'). The presentation currency of these financial statements is BGN.

3. BASIS OF PREPARATION

These financial statements have been prepared on historical cost basis except for certain financial instrument which are measured at fair value 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 or non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Cash flows have been prepared using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional and reporting currency of the Company is Bulgarian lev ("BGN").

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of these financial statements is in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented.

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.

The Company uses the following critical accounting estimates in preparation of its financial statements:

a. Revenue recognition

Revenue for fixed-price contracts are recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note.9).

b. Useful lives of property, plant and equipment

The Company reviews the useful lives of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

e. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. 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.

f. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

g. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the company to use assumptions. These assumptions have been explained under employee benefits note.

Notes forming part of the financial statements

5. NATURE AND PURPOSE OF RESERVES

a. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the date of statement of financial position.

6. RECENT ACCOUNTING STANDARDS

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective

Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards[1] – Amendments to

IFRS 1 – First-time Adoption of International Financial Reporting Standards

IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7

IFRS 9 – Financial Instruments

IFRS 10 – Consolidated Financial Statements

IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[1]Effective for annual periods beginning on or after January 1, 2026.

[2]Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments(Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9.The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Group will evaluate the amendments and implement them accordingly.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The company does not expect this amendment to have any significant impact in its financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Group does not expect these narrow amendments to have any significant impact in its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Group will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

7. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

The company derecognises a financial asset only 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 entity. The company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or have expired.

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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowance for excepted credit loss 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

Notes forming part of the financial statements

a. Cash and cash equivalents

(Amount in BGN)

	As at December 31, 2025	As at December 31, 2024
Balances with bank	6,370,501	11,275,649
Total	**6,370,501**	11,275,649

b. Trade receivables

Trade receivables consist of the following:

(Amount in BGN)

Trade receivables - Current	As at December 31, 2025	As at December 31, 2024
Trade receivables	6,307,153	3,019,604
Total	**6,307,153**	**3,019,604**
Unbilled receivables	582,630	25,797
Total	**6,889,783**	**3,045,401**

c. Other Financial Asset-Current

(Amount in BGN)

Other Financial Asset - Current	As at December 31, 2025	As at December 31, 2024
Employee advances	3,397	4,142
Total	**3,397**	**4,142**

d. Trade payables

Trade payables consist of the following:

(Amount in BGN)

Trade payables - Current	As at December 31, 2025	As at December 31, 2024
Trade payables	320,158	255,752
Total	**320,158**	**255,752**

e. Lease Liability - Non Current

(Amount in BGN)

	As at December 31, 2025	As at December 31, 2024
Lease Liability	419,025	1,006,412
Total	**419,025**	**1,006,412**

f. Lease Liability - Current

(Amount in BGN)

	As at December 31, 2025	As at December 31, 2024
Lease Liability	221,994	651,417
Total	**221,994**	651,417

g. Other financial liabilities - current

(Amount in BGN)

	As at December 31, 2025	As at December 31, 2024
Accrued payroll	1,244,907	749,429
Accrued expenses	43,443	118,377
Capital Creditors	67,030	67,054
Unsecured Borrowings - loan from related parties	-	2,934,059
Accrued interest	-	35,477
Total	**1,355,380**	**3,904,396**

h. Financial instruments by category

The carrying value of financial assets and financial liabilities as at December 31, 2025 is as follows:

(Amount in BGN)

Financial assets	Amortised cost	Total carrying Value
Cash and cash equivalents	6,370,501	6,370,501
Trade receivables	6,307,153	6,307,153
Unbilled receivables	582,630	582,630
Other financial Assets	3,397	3,397
Total	**13,263,681**	**13,263,681**
Financial liabilities		
Trade payables	320,158	320,158
Lease Liabilities	641,018	641,018
Other financial liabilities	1,355,380	1,355,380
Total	**2,316,556**	**2,316,556**

The carrying value of financial assets and financial liabilities as at December 31, 2024 is as follows:

(Amount in BGN)

Financial assets	Amortised cost	Total carrying Value
Cash and cash equivalents	11,275,649	11,275,649
Trade receivables	3,019,604	3,019,604
Unbilled receivables	25,797	25,797
Other financial Assets	4,142	4,142
Total	**14,325,193**	**14,325,193**
Financial liabilities		
Trade payables	255,752	255,752
Lease Liabilities	1,657,829	1,657,829
Other financial liabilities	3,904,396	3,904,396
Total	**5,817,978**	**5,817,978**

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables and trade payables as at December 31, 2025 approximate the fair value.

i. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

j. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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. The Company's 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 rate may have potential impact on the statement of financial statement, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than functional currency of the company. 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 Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

  The risk primarily relate to fluctuation of USD and EUR against the functional currency of the Company.

  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 functional currency of the company.

  The following table sets forth information relating to foreign currency exposure as at December 31, 2025:

(Amount in BGN)

	USD (equivalent BGN)	EUR (equivalent BGN)
Net financial assets	12,731,519	773,159
Net financial liabilities	-	932,078

The following table sets forth information relating to foreign currency exposure as at December 31, 2024:

(Amount in BGN)

	USD (equivalent BGN)	EUR (equivalent BGN)
Net financial assets	13,760,285	333,990
Net financial liabilities	65,020	4,995,561

10% depreciation / appreciation of the respective foreign currencies with respect to functional currency of Tata Consultancy Services Bulgaria EOOD Company would result in decrease / increase in the Company's profit before taxes by approximately BGN 1,257,260 and BGN 903,369 for the period ended December 31, 2025 and December 31, 2024 respectively.

- **Interest rate risk**

The Company is not exposed to interest rate risk.

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 receivables, cash and cash equivalents, and other financial assets.

- **Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was BGN 13,508,075 and BGN 14,585,109 as of December 31, 2025 and December 31, 2024 respectively, being the total of the carrying amount of balances with bank, bank deposit, trade receivable, unbilled receivables, and other financial assets.

Tata Consultancy Services Bulgaria EOOD Company's exposure to customers is diversified and single customer contributes to more than 10% of outstanding trade receivables, unbilled receivables as at December 31, 2025 and December 31, 2024 respectively.

(Amount in BGN)

Client Name	As at December 31, 2025	
	Amount	Percentage
Customer A	6,889,783	100%

(Amount in BGN)

Client Name	As at December 31, 2024	
	Amount	Percentage
Customer A	3,045,401	100%

- ***Geographic concentration of credit risk***

The Company has a geographic concentration of trade receivables (net of allowances), unbilled receivables and contract assets as given below:

(Amount in BGN)

	As at December 31, 2025	
	Gross	Net
UK	100%	100%

(Amount in BGN)

	As at December 31, 2024	
	Gross	Net
UK	100%	100%

Geographical concentration of trade receivables, unbilled receivables and contract assets is allocated based on the location of the customers.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(Amount in BGN)

December 31, 2025	Due in 1st year	Due in 2nd to 5th year	Total
Financial liabilities			
Trade and other payables	320,158	-	320,158
Lease Liability	221,994	419,025	641,018
Other financial liabilities	3,019,604	-	3,019,604
Total	**3,561,756**	**419,025**	**3,980,780**

(Amount in BGN)

December 31, 2024	Due in 1st year	Due in 2nd to 5th year	Total
Financial liabilities			
Trade and other payables	255,752	-	255,752
Lease Liability	651,417	1,006,412	1,657,829
Other financial liabilities	3,904,396	-	3,904,396
Total	**4,811,565**	**1,006,412**	**5,817,978**

k. Equity instruments

(Amount in BGN)

	As at December 31, 2025	As at December 31, 2024
a) Authorised		
2 ordinary shares of BGN 1 each	2	2
(b) Issued, Subscribed and Fully paid-up		
2 ordinary shares of BGN 1 each	**2**	**2**

(Amount in BGN)

Share holding	Percentage	Percentage
Tata Consultancy Services Ireland Limited	**100%**	100%

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.The Company is not subject to any externally imposed capital requirements.

8. NON-FINANCIAL ASSETS AND LIABILITIES

a. 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.

Company as a lessee

The Company 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 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 profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

The details of the right-of-use asset held by the Company is as follows:

(Amount in BGN)

	ROU Building	Total
Gross Block as on 01.01.2025	2,486,456	2,486,456
Additions	-	-
Disposals	(1,243,228)	(1,243,228)
Gross Block as on 31.12.2025	**1,243,228**	**1,243,228**
Accumulated Depreciation as on 01.01.2025	946,417	946,417
Elimination on Disposal	(630,369)	(630,369)
Depreciation for the year	367,284	367,284
Accumulated Depreciation as on 31.12.2025	**683,332**	**683,332**
Net Carrying Amount as on 31.12.2025	**559,896**	**559,896**

The details of the right-of-use asset held by the Company is as follows:

(Amount in BGN)

	ROU Building	Total
Gross Block as on 1.01.2024	2,486,456	2,486,456
Purchases	-	-
Disposals	-	-
Gross Block as on 31.12.2024	**2,486,456**	**2,486,456**
Accumulated Depreciation as on 1.01.2024	525,306	525,306
Elimination on Disposal	-	-
Depreciation for the year	421,111	421,111
Accumulated Depreciation as on 31.12.2024	**946,417**	**946,417**
Net Carrying Amount as on 31.12.2024	1,540,039	1,540,039

Interest on lease liabilities are BGN 82,389 and 99,809 for the period ended on December 31, 2024 and December 31, 2023 respectively.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

b. Capital work-in-progress

(Amount in BGN)

	As at December 31, 2025	As at December 31, 2024
Capital work-in-progress	319,269	326,962
Total	**319,269**	**326,962**

c. Property, plant and equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:.

Type of Asset	Useful Lives
Computer equipment	4 years
Electrical Installations	10 years
Office Equipments	5 years
Furnitures and Fixtures	5 years
Leasehold Improvements	6 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment 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 profit or loss.

Property, plant and equipment consist of the following:

(Amount in BGN)

	Computers	Electrical Installations	Office Equipments	Furnitures and Fixtures	Leasehold Improvements	Total
Gross Block as on 01.01.2025	877,584	55,766	123,611	142,395	120,260	1,319,616
Purchases	-	-	-	-	-	-
Disposals	(2,564)	-	-	-	-	(2,564)
Gross Block as on 31.12. 2025	**875,020**	**55,766**	**123,611**	**142,395**	**120,260**	**1,317,052**
Accumulated Depreciation as on 01.01.2025	503,390	11,153	49,263	56,958	42,445	663,208
Disposals	(1,170)	-	-	-	-	(1,170)
Depreciation for the year	217,876	5,577	24,722	28,479	21,222	297,876
Accumulated Depreciation as on 31.12.2025	**720,096**	**16,730**	**73,985**	**85,437**	**63,667**	**959,914**
Net Carrying Amount as on 31.12.2025	**154,924**	**39,036**	**49,626**	**56,958**	**56,593**	**357,137**

(Amount in BGN)

	Computers	Electrical Installations	Office Equipments	Furnitures and Fixtures	Leasehold Improvements	Total
Gross Block as on 01.01.2024	812,326	55,766	123,611	142,395	120,260	1,254,358
Purchases	66,927	-	-	-	-	66,927
Disposals	(1,670)	-	-	-	-	(1,670)
Gross Block as on 31.12.2024	**877,584**	**55,766**	**123,611**	**142,395**	**120,260**	**1,319,616**
Accumulated Depreciation as on 01.01.2024	270,743	5,565	24,490	28,420	21,179	350,397
Disposal	(685)	-	-	-	-	(685)
Depreciation for the year	233,331	5,588	24,773	28,538	21,266	313,496
Accumulated Depreciation as on 31.12.2024	**503,390**	**11,153**	**49,263**	**56,958**	**42,445**	**663,208**
Net Carrying Amount as on 31.12.2024	**374,194**	**44,613**	**74,348**	**85,437**	**77,815**	**656,407**

d. Other assets

Other assets consist of the following:

(Amount in BGN)

	As at December 31, 2025	As at December 31, 2024
Other assets - Current		
Advance to suppliers	9,783	219,598
Prepaid expenses - Current	25,799	83,140
Tax Credit Entitlements	78,185	124,440
Prepaid Rent	25,338	100,767
Contract fulfillment costs	-	356
Total	**139,105**	**528,301**

e. Other liabilities

Other liabilities consist of the following:

(Amount in BGN)

	As at December 31, 2025	As at December 31, 2024
Other liabilities - current		
Indirect tax payable and other statutory liabilities	**196,744**	146,557
Other current liabilities - Others	**41,407**	15,756
Unearned and deferred revenue	**86,824**	-
Other employee benefits - Current	**5,782**	3,252
Total	**330,756**	165,565

9. REVENUE RECOGNITION

The Company earns revenue primarily from providing information technology , consultancy services and business solutions for its customers. The Company offers a consulting-led, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method .
- 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 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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.

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.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue disaggregation by nature of services is as follows:

(Amount in BGN)

	For the period Jan 1, 2025 to Dec 31, 2025	For the period Jan 1, 2024 to Dec 31, 2024
Revenue from consultancy services	15,759,966	18,428,187
Total	**15,759,966**	**18,428,187**

Revenue disaggregation by industry vertical is as follows:

(Amount in BGN)

Industry vertical	For the period Jan 1, 2025 to Dec 31, 2025	the period Jan 1, 2024 to Dec 31, 2024
Hi-Tech Industry Practice	15,759,966	18,428,187
Total	**15,759,966**	**18,428,187**

Revenue disaggregation by geography is as follows:

(Amount in BGN)

Geography	For the period Jan 1, 2025 to Dec 31, 2025	For the period Jan 1, 2024 to Dec 31, 2024
UK	15,759,966	18,428,187
Total	**15,759,966**	**18,428,187**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Notes forming part of the financial statements

10. COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their primary functions in the following categories:

Cost of Revenue

These costs primarily include employee compensation of personnel engaged in providing services, travel expenses, fees to external consultants, cost of equipment and software licences, depreciation and amortisation of production related equipment and software, facility expenses, communication expenses and other project related expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances, facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

(Amount in BGN)

Expenses by function	For the period Jan 1, 2025 to Dec 31, 2025	For the period Jan 1, 2024 to Dec 31, 2024
Cost of revenue	12,024,060	14,114,983
Selling, general and administrative expenses	936,318	(1,408,295)
Total	**12,960,378**	**12,706,688**

Costs and expenses are recognized when incurred and have been classified according to their nature.

(Amount in BGN)

Expenses by nature	For the period Jan 1, 2025 to Dec 31, 2025	For the period Jan 1, 2024 to Dec 31, 2024
Other operating expenses		
Facility running expenses	647,365	632,518
Fees to external consultants	764,081	365,714
Travel expenses	1,603	2,413
Communication	5,413	2,737
Depreciation expenses	665,160	734,607
Other expenses	427,244	61,099
Total	**2,510,866**	**1,799,088**

Notes forming part of the financial statements

11. OTHER INCOME

a. Other gains (net)

(Amount in BGN)

	For the period Jan 1, 2025 to Dec 31, 2025	For the period Jan 1, 2024 to Dec 31, 2024
Interest income	(732)	-
Loss on disposal of PPE	1,394	-
Net gain on lease modification	(41,028)	-
Net foreign exchange loss/(gain)	1,934,763	(377,321)
Total	**1,894,397**	**(377,321)**

12. FINANCE COSTS

Finance costs consist of the following:

(Amount in BGN)

	For the period Jan 1, 2025 to Dec 31, 2025	For the period Jan 1, 2024 to Dec 31, 2024
Finance costs - Interest on obligations under finance leases	57,085	82,389
Interest on bank overdrafts and loans	-	48,638
Total	**57,085**	**131,027**

13. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current income taxes

Current tax is based on the taxable profit for the year and is calculated using tax rates that have been enacted by the end of the reporting period. 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 unit intends to settle the asset and liability on a net basis.

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, 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 Tax amount is immaterial hence not disclosed.

Deferred income tax assets are recognised 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 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 income tax liabilities are recognised 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.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in 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.

The income tax expense consists of the following:

(Amount in BGN)

	For the period Jan 1, 2025 to Dec 31, 2025	For the period Jan 1, 2024 to Dec 31, 2024
Current tax		
Current tax expense for current year	77,230	636,571
Total tax expense	**77,230**	**636,571**

The reconciliation of estimated income tax expense at the Statutory income tax rate to income tax expense reported in statement of profit or loss and other comprehensive income is as follows:

(Amount in BGN)

	For the period Jan 1, 2025 to Dec 31, 2025	For the period Jan 1, 2024 to Dec 31, 2024
Current tax expenses		
Income before taxes	844,360	5,967,792
Statutory tax rate	10.00%	10.00%
Expected income tax expense	84,436	596,779
Add : Disallowed expense - (Depreciation)	(6,945)	39,792
Others	(261)	-
Total tax expense	**77,230**	**636,571**

14. EMPLOYEE BENEFITS

The Company provides for amount payable to be employees for compensated absences as per the Company's policy, which are expected to occur within twelve months after the end of the period in which the employee render the related services are recognised as undiscounted liability at the date of statement of financial position.

Employee cost consist of the following:

(Amount in BGN)

	For the period January 1, 2025 to December 31, 2025	For the period January 1, 2024 to December 31, 2024
Salaries & bonus	8,959,316	9,152,742
Contributions to social security	1,310,979	1,603,430
Staff welfare	182,961	151,428
Total	10,453,257	10,907,601

Staff numbers

Average number of persons employed by the Company (including directors) is 145 and 198 for year ending on December 31, 2025 and December 31, 2024 respectively.

Notes forming part of the financial statements

15. RELATED PARTY TRANSACTIONS

Tata Consultancy Services Bulgaria EOOD's principal related parties consist of its ultimate holding company Tata Sons Private Limited, its parent of holding company Tata Consultancy Services Limited and its subsidiaries, affiliates and its key managerial personnel. The Company routinely enters into transactions with its related parties in the ordinary course of business.

Transactions with related parties

(Amount in BGN)

Particulars	For the period January 1, 2025 to December 31, 2025			
	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Parent of Holding Company	With Subsidiaries of TCSL	Total
Brand equity contribution	30,339	-	-	30,339
Other income	-	-	732	732
Consultancy services	-	436	-	436
Fees to External consultants	-	-	150,482	150,482
Other expenses	-	-	356,566	356,566
Total	**30,339**	**436**	**507,780**	**538,556**

(Amount in BGN)

Particulars	For the period August 31, 2024 to December 31, 2024			
	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Parent of Holding Company	With Subsidiaries of TCSL	Total
Brand equity contribution	(3,821)	-	-	(3,821)
Finance cost	-	-	48,638	48,638
Fees to External consultants	-	165,108	-	165,108

Balances with related parties

(Amount in BGN)

Particulars	For the period January 1, 2025 to December 31, 2025			
	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Parent of Holding Company	With Subsidiaries of TCSL	Total
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	-	52,968	277,205	330,172
Trade receivables, unbilled receivables and prepayments (net)	-	-	385,989	385,989

(Amount in BGN)

Particulars	For the period August 31, 2024 to December 31, 2024			
	With Tata Sons Private Limited, Ultimate Holding Company	With Tata Consultancy Services Limited, Parent of Holding Company	With Subsidiaries of TCSL	Total
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	-	82,017	88,435	170,451
Borrowings	-	-	2,934,059	2,934,059
Trade receivables, unbilled receivables and prepayments (net)	-	45,741	-	45,741

16. DIRECTOR'S REMUNERATION

Remuneration paid/ payable to directors for the year ended is Nil.

17. Going concern

Management have made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future, but not limited to, twelve months from the end of the reporting period. Based on the analysis they have concluded that the Company has sufficient resources to continue as a going concern.

18. Subsequent events

There have been no circumstances of a material nature that have occurred between the financial year end and the date of approval of these financial statements that require adjustment or disclosure in the financial statements.

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm registration no.114934W

Kaushik B. Joshi
Proprietor
Membership number : 48889
Mumbai
Date : 30 April, 2026

For and on behalf of the Board of Directors of
Tata Consultancy Services Bulgaria EOOD

Amit Kapur
Director
United Kingdom

Rabindran Vennimalai
Director
Netherlands

TATA CONSULTANCY SERVICES GUATEMALA, S.A.

FINANCIAL STATEMENTS

For the year ended
December 31, 2025

FINANCIAL STATEMENTS OF TATA CONSULTANCY SERVICES GUATEMALA, S.A.

CONTENT **PAGE**

Report of the Independent Auditor	53.2
Statements of Financial Position	53.4
Statements of Profit or Loss and other Comprehensive Income	53.5
Statements of Changes in Equity	53.6
Statements of Cash Flows	53.7
Notes to Financial Statements	53.8

REPORT OF THE INDEPENDENT AUDITOR

TO THE BOARD OF DIRECTORS AND THE SHAREHOLDERS OF TATA CONSULTANCY SERVICES GUATEMALA, S.A.

Opinion

We have audited the financial statements of Tata Consultancy Services Guatemala, S.A., comprising the Statement of Financial Position as at December 31, 2025, the income statements and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, as well as the explanatory notes to the financial statements, which include a summary of significant accounting policies. The financial statements have been prepared by management using International Financial Reporting Standards (IFRS).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TATA CONSULTANCY SERVICES GUATEMALA, S.A., as of December 31, 2025 and 2024, as well as its financial performance and cash flows for the years then ended, in accordance with International Financial Reporting Standard – IFRS --, indicated in Note 3.

Basis of the opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAS). Our responsibilities under these standards are described later in the section. Auditor's responsibilities for auditing the financial statements of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guatemala – Code of Ethics for Accounting Professionals issued by the International Ethical Standards Board for Accountants (IESBA Code of Ethics) and have fulfilled our other ethical responsibilities in accordance with such code. We believe that the auditor's evidence we have obtained provides a sufficient and adequate basis for our opinion.

Responsibilities of the entity's management and governance over the financial statements

Management is responsible for the preparation and fair presentation of the financial statements, in accordance with International Financial Reporting Standard (IFRS), and for the internal control that management deems necessary to enable the preparation of financial statements free from material misstatement, due to fraud or error.

Auditor's responsibilities for auditing the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether arising from fraud or error and to issue the auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement where it exists. Misaccuracies may arise from fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to affect the economic decisions users make on the basis of these financial statements.

As part of an ISA compliance audit, the auditor exercises professional judgment and maintains professional skepticism throughout the audit. We too:

1. We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform the audit procedures that responded to those risks; and obtained sufficient and appropriate audit evidence to provide the basis for our opinion. The risk of failing to detect a material misstatement resulting from fraud is greater than that resulting from an error, since fraud involves collusion, falsification, intentional omissions, distortion, or override of internal control.
2. We obtained an important knowledge of internal control for the audit, in order to design audit procedures that are appropriate according to the circumstances and not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
3. We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management in accordance with the applied basis of accounting.
4. 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 a reasonable presentation.

5. We conclude on the appropriateness of management's use of the going concern bases and, based on the evidence obtained, determine whether or not there is material uncertainty regarding events or conditions that may give rise to significant doubt about the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are asked to draw attention in our auditor's report to the respective disclosures in the financial statements or, if such disclosure is insufficient, we must modify our opinion. Our findings are based on audit evidence obtained to date from our auditor's report, however, future events or conditions may cause the company to cease to be a going concern.

   We communicate with government officials regarding, among other issues, the expected scope and timing of the audit and important audit findings, including potential significant deficiencies in the internal control we identified during our audit.

Néstor López

Collegiate CPA-5868

Guatemala, March 02, 2026

Statement of Financial Position

(In Quetzals)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	6(a)	16,620,625	23,059,489
Trade receivables			
Billed	6(b)	17,820,761	13,099,505
Unbilled		1,273,589	2,032,100
Other financial assets	6(c)	59,759	117,496
Other assets	8(c)	840,497	669,023
Total current assets		**36,615,231**	**38,977,613**
Non-current assets			
Income tax assets (net)		363,235	-
Deferred tax assets (net)		693,158	664,892
Property, plant and equipment	8(a)	130,490	659,790
Total non-current assets		**1,186,883**	**1,324,682**
TOTAL ASSETS		**37,802,114**	**40,302,295**
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		605,660	777,913
Other financial liabilities	6(d)	1,627,329	1,753,489
Employee benefit obligations	13(a)	2,914,131	2,888,007
Income tax liabilities (net)		-	258,944
Other liabilities	8(d)	583,074	654,199
Total current liabilities		**5,730,194**	**6,332,552**
Non-current liabilities			
Total non-current liabilities		-	-
TOTAL LIABILITIES		**5,730,194**	**6,332,552**
Equity			
Share capital	6(h)	7,800,000	7,800,000
Retained earnings		22,963,433	25,375,316
Legal reserve		1,308,487	794,427
TOTAL EQUITY		**32,071,920**	**33,969,743**
TOTAL LIABILITIES AND EQUITY		**37,802,114**	**40,302,295**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Federico Armando Palomo Palomo
Legal Representative

Erick Alexander García Ordoñez
67248896

The undersigned accountant registered in the Superintendency of Tax Administration - SAT under number 67248896 CERTIFIES that this Financial Statement was prepared based on the figures obtained from the accounting records of Tata Consultancy Services Guatemala S.A. as at December 31,2024 and December 31,2025

Statement of Profit or Loss and Other Comprehensive Income

(In Quetzals)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
Revenue	9	51,205,185	65,052,004
Operating expenses			
Employee benefits expenses	13	45,670,255	47,621,830
Depreciation and amortisation expense	7 and 8	527,877	546,834
Other operating expenses	10	2,241,289	2,649,664
TOTAL OPERATING EXPENSES		**48,439,421**	**50,818,328**
Operating profit		**2,765,764**	**14,233,676**
Other (expense) / income			
Finance costs	11(a)	-	(305,406)
Other gains / (losses) net	11(b)	(80,734)	(22,962)
OTHER (EXPENSE) (NET)		**(80,734)**	**(328,368)**
Profit before taxes		2,685,030	13,905,308
Income tax expense	12	729,223	3,624,106
PROFIT FOR THE YEAR		**1,955,807**	**10,281,202**
OTHER COMPREHENSIVE INCOME, NET OF TAXES		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,955,807**	**10,281,202**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Statement of Changes in Equity

(In Quetzals)

	Note	Equity share capital	Legal reserve	Retained earnings	Total equity
Balance as at January 1, 2024	6(h)	**7,800,000**	**461,085**	**15,427,456**	**23,688,541**
Profit for the year		-	-	10,281,202	10,281,202
Transfer to legal reserve		-	333,342	(333,342)	-
Balance as at December 31, 2024		**7,800,000**	**794,427**	**25,375,316**	**33,969,743**
Balance as at January 1, 2025		**7,800,000**	**794,427**	**25,375,316**	**33,969,743**
Profit for the year		-	-	1,955,807	1,955,807
Dividend (including tax on dividend of GTQ193k)		-	-	(3,853,630)	(3,853,630)
Transfer to legal reserve		-	514,060	(514,060)	-
Balance as at December 31, 2025		**7,800,000**	**1,308,487**	**22,963,433**	**32,071,920**

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Statement of Cash Flows

(In Quetzals)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the Period / year		1,955,807	10,281,202
Adjustment for:			
Depreciation and amortisation expense		527,877	546,834
Income tax expense	12	729,223	3,624,106
Unrealised foreign exchange gain		(2,857)	(111,284)
Net gain / loss on disposal of property, plant and equipment		1,423	738
Operating profit before working capital changes		**3,211,473**	**14,341,596**
Net change in			
Trade receivables			
Billed		(4,721,256)	2,162,119
Unbilled		758,511	4,555,712
Other financial assets		57,737	-
Other assets		(171,474)	264,081
Trade payables		(172,253)	(1,141,656)
Unearned and deferred revenue		-	(948,844)
Other financial liabilities		(126,160)	(43,659)
Other liabilities and provisions		(45,000)	219,739
Cash generated from operations		**(1,208,422)**	**19,409,088**
Taxes paid (net of refunds)		(1,379,669)	(3,712,827)
Net cash generated from operating activities		**(2,588,091)**	**15,696,261**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid (including tax on dividend)		(3,853,630)	-
Repayment of borrowings		-	(10,737,938)
Net cash used in financing activities		**(3,853,630)**	**(10,737,938)**
Net change in cash and cash equivalents		(6,441,721)	4,958,323
Cash and cash equivalents at the beginning of the year		23,059,489	18,093,030
Exchange difference on translation of foreign currency cash and cash		2,857	8,136
Cash and cash equivalents at the end of the year	6(a)	**16,620,625**	**23,059,489**
Supplement cash flow information			
Interest paid		-	359,778
Interest received		101,130	114,556

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Notes forming part of the financial statements

1. CORPORATE INFORMATION

Tata Consultancy Services Guatemala S.A., with registered offices in Guatemala City (Diagonal 6 10-65 Zone 10 Las Margaritas Office 1501 B Tower 1), was incorporated according to Guatemalan Law on September 1, 2021 through the testimony of deed No. 111 and No. 112 under registration N ° 20170 Folio: 919 of the Electronic Book 91 of mercantile companies. Its corporate purpose is the provision of professional services within the IT, telecommunications, and engineering fields, consultancy services, delegated administration of IT services and business processes (outsourcing).

The authorized share capital of the Company is Seven Million Eight Hundred Thousand Quetzals (Q 7,800,000.00), represented by Seven Thousand Eight Hundred (7,800) shares with a par value each share of One Thousand Quetzals (Q1, 000.00) each one of them. The Shareholders of the Company are TCS Iberoamerica S.A. (Owns 99% of the shares of the subscribed and paid capital stock) and TCS Uruguay S.A. (Owns 1% of the shares of the subscribed and paid capital stock). Both Shareholders are registered offices are in the Oriental Republic of Uruguay.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), with their interpretations, conceptual framework, conclusion foundations and application guides authorized and issued by the International Accounting Standards Board (IASB); and other legal provisions defined by surveillance entities that may differ in some aspects with those set out by other state control bodies.

On March 2, 2026, the Shareholders authorized the issuance of the financial statements.

3. BASIS OF PREPARATION

These financial statements have been prepared on historical cost basis except for certain financial instruments defined benefit plans which are measured at fair value 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flow has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The Company classifies interest paid and interest and dividend received as cash flow from operating activities. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company is the Guatemalan Quetzal (GTQ). Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the dates of statement of financial position and exchange gains and losses arising on settlement and restatement are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the recognition and measurement principles of International Financial Reporting Standards (IFRS) requires management to make estimates and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of Income and expenses for the periods presented.

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.

Notes forming part of the financial statements

The Company uses the following critical accounting judgments, estimates and assumption estimates in preparation of its financial statements:

a. Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

The company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 9).

b. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods (Refer note 8 (a)).

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value) (Refer note 6).

e. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

f. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgement to asses contingent liabilities. 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.

g. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note (Refer note 13).

h. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. RECENT ACCOUNTING STANDARDS

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Rates[2]

Amendments to IFRS 9 and IFRS 7[1]

Annual Improvements to IFRS Accounting Standards1 – Amendments to:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IAS 7 – Statement of Cash flows

IFRS 18 – Presentation and Disclosures in Financial Statements[2]

IFRS 19 – Subsidiaries without Public Accountability: Disclosures[2]

[2] Effective for annual periods beginning on or after January 1, 2026

[3] Effective for annual periods beginning on or after January 1, 2027.

IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of IFRS 9. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures of certain financial assets and financial liabilities. The Company will evaluate the amendments and implement them accordingly.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The Company will evaluate the standard and implement it accordingly.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued a new standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard allows a subsidiary which does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to elect IFRS 19. Such an entity applies the requirements in other IFRS Accounting Standards, except for the disclosure requirements, instead the entity applies the requirements in IFRS 19.

6. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for expected credit losses, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

a. Cash and cash equivalents

Cash and cash equivalents consist of the following:

(In Quetzals)

	As at December 31, 2025	As at December 31, 2024
Balances with banks	16,620,625	23,059,489
Total	**16,620,625**	**23,059,480**

b. Trade receivables - Billed

Trade receivables - Billed consist of the following:

Trade receivable - Billed - Current

(In Quetzals)

	As at December 31, 2025	As at December 31, 2024
Trade receivables - Billed	17,820,761	13,099,505
Total	**17,820,761**	**13,099,505**

c. Other financial assets

Other financial assets consist of the following:

Other financial assets – Current

(In Quetzals)

	As at December 31, 2025	As at December 31, 2024
Security deposits	59,283	58,059
Others	476	59,437
Total	**59,759**	**117,496**

d. Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities – Current

(In Quetzals)

	As at December 31, 2025	As at December 31, 2024
Accrued payroll	1,594,514	1,716,421
Accrued interest	-	-
Volumen discount	32,815	37,068
Others	-	-
Total	**1,627,329**	**1,753,489**

e. Financial instruments by category

The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

(In Quetzals)

	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	16,620,625	16,620,625
Trade receivables		
Billed	17,820,761	17,820,761
Unbilled	1,273,589	1,273,589
Other financial assets	59,759	59,759
Total	**35,774,734**	**35,774,734**
Financial liabilities		
Trade payables	605,660	605,660
Other financial liabilities	1,627,329	1,627,329
Total	**2,232,989**	**2,232,989**

The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

(In Quetzals)

	Amortised cost	Total carrying value
Financial assets		
Cash and cash equivalents	23,059,489	23,059,489
Trade receivables		
Billed	13,099,505	13,099,505
Unbilled	2,032,100	2,032,100
Other financial assets	117,496	117,496
Total	**38,308,590**	**38,308,590**
Financial liabilities		
Trade payables	777,913	777,913
Other financial liabilities	1,753,489	1,753,489
Total	**2,531,402**	**2,531,402**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at December 31, 2025 and December 31, 2024 approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks other financial assets, other financial liabilities and borrowings which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

f. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs are 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 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.

g. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company's has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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. The Company's 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 entity. Considering the economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

  The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

  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.

  The following analysis has been worked out based on the net exposures of the Company as of the date of statement of financial position which could affect the statement of profit or loss and other comprehensive income and equity.

The following table sets forth information relating to foreign currency exposure as at December 31, 2025:

(In Quetzals)

	MXN	USD	Total
Net financial assets	-	19,698,291	**19,698,291**
Net financial liabilities	-	485,747	**485,747**

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before taxes by approximately, 1,921,254 Quetzals for the year ended December 31, 2025.

The following table sets forth information relating to foreign currency exposure as at December 31, 2024:

(In Quetzals)

	MXN	USD	TOTAL
Net financial assets	-	17,842,648	**17,842,648**
Net financial liabilities	14,752	538,599	**553,351**

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before taxes by approximately, 1,728,930 Quetzals for the year ended December 31, 2024.

- **Interest rate risk**

  The Company is not exposed to interest rate risk.

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 analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Refer note 4 for methods, assumptions and information used to measure expected credit losses.

Financial instruments that are subject to measure expected credit losses of trade receivables, cash and cash equivalents and other financial assets. Cash and cash equivalents include an amount of 16,620,625 Quetzals held with a bank in Guatemala having high quality credit rating which are individually in excess of 10% or more of the Company's total cash and cash equivalents and Bank deposits as at December 31, 2025. None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was 35,774,734 Quetzals and 38,308,590 Quetzals as at December 31, 2025 and December 31, 2024, respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, contract assets and other financial assets.

Company's exposure to customers is diversified, and single customer contributes individually to more than 10% of outstanding trade receivable, and contract assets as at December 31, 2025 and as at December 31, 2024 as follows:

(In Quetzals)

	As at December 31, 2025	
	Total trade receivables, Unbilled receivables and contract Assets	Percentage
Customer A	16,095,268	84%
Customer B	1,455,948	8%
Customer C	789,253	4%

(In Quetzals)

	As at December 31, 2024	
	Total trade receivables, Unbilled receivables and contract Assets	Percentage
Customer A	12,801,245	85%
Customer B	1,690,461	11%

- **Geographic concentration of credit risk**

Geographic concentration of trade receivables, (gross and net of allowances) and contract assets is as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
	Net %	Net %
Americas	98%	96%
Ibero America	2%	4%
	100%	**100%**

Geographical concentration of trade receivables, (gross and net of allowances) and contract assets is allocated based on the location of the customers.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as of:

(In Quetzals)

December 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade payables	605,660	-	-	-	605,660
Other financial liabilities	1,627,329	-	-	-	1,627,329
Total	**2,232,989**	**-**	**-**	**-**	**2,232,989**

(In Quetzals)

December 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade payables	777,913	-	-	-	777,913
Other financial liabilities	1,753,490	-	-	-	1,753,490
Total	**2,531,403**	**-**	**-**	**-**	**2,531,403**

h. Equity instruments

The authorized, issued, subscribed and fully paid-up share capital consists of the following:

(In Quetzals)

	As at December 31, 2025	As at December 31, 2024
Authorized		
Equity share of 1,000 each	**7,800,000**	7,800,000
Issued, subscribed and fully paid up		
Equity share of 1,000 each	**7,800,000**	7,800,000

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

Retained earnings

Dividends paid during the period ended December 31,2025 include an amount of 1,821,527 Quetzals (233.53 Quetzals per equity share 7800 shares) for the year ended December 31, 2021, and an amount of 2,032,103 (260.53 Quetzals per equity share 7800 shares) Quetzals for the year ended December 31, 2022.

7. 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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognizes 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 recognized in profit or 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 due to modification as an adjustment to the right-of-use asset and profit or loss depending upon the nature of modification. 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 profit or loss.

The Company has elected not to apply the requirements of IFRS 16 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 recognised as an expense on a straight-line basis over the lease term.

8. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

a. Property, plant and equipment

The Company recognizes the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the cost of the item can measured reliability.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual values over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term
Computer equipment	4 years
Furniture, fixtures, office equipment and other assets	2-10 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Capital work-in-progress includes capital advances.

Property, plant and equipment and 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 profit or loss.

Property, plant and equipment consist of the following:

(In Quetzals)

	Computer equipment	Office equipment	Total
Gross block as of January 1, 2025	**2,172,297**	**10,973**	**2,183,270**
Purchases	-	-	-
Disposals	(17,530)	-	(17,530)
Gross block as of December 31, 2025	**2,154,767**	**10,973**	**2,165,740**
Accumulated depreciation as of January 1,2025	1,518,521	4,959	1,523,480
Depreciation for the period	525,682	2,195	527,877
Disposals	(16,107)	-	(16,107)
Accumulated depreciation as of December 31, 2025	**2,028,096**	**7,154**	**2,035,250**
Net carrying amount as of December 31, 2025	126,671	3,819	130,490
Capital work-in-progress	-	-	-
Total	**126,671**	**3,819**	**130,490**

(In Quetzals)

	Computer equipment	Office equipment	Total
Gross block as of January 1, 2024	**2,174,461**	**10,973**	**2,185,434**
Purchases	-	-	-
Disposals	(2,164)	-	(2,164)
Gross block as of December 31, 2024	**2,172,297**	**10,973**	**2,183,270**
Accumulated depreciation as of January 1,2024	975,312	2,760	978,072
Depreciation for the period	544,635	2,199	546,834
Disposals	(1,426)	-	(1,426)
Accumulated depreciation as of December 31, 2024	**1,518,521**	**4,959**	**1,523,480**
Net carrying amount as of December 31, 2024	653,776	6,014	659,790
Capital work-in-progress	-		-
Total	**653,776**	**6,014**	**659,790**

b. Other Intangible assets

Intangible assets purchased including acquired in business combination, are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences.

Following table summarises the nature of intangibles and their estimated useful lives:

Type of asset	Useful lives
Rights under licensing agreement and software licences	Lower of licence period and 2-5 years

Intangible assets are amortised on a straightline basis over the period of its economic useful life.

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 profit or loss.

As at December 31,2025, and December 31, 2024 Company did not have Intangible assets.

c. Other assets

Other assets consist of the following:

Other assets – Current

(In Quetzals)

	As at December 31, 2025	As at December 31, 2024
Indirect tax recoverable	788,160	646,514
Prepaid expenses	21,600	22,509
Others	30,737	-
Total	**840,497**	**669,023**

Refer note 9 for changes in contract assets

d. Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

(In Quetzals)

	As at December 31, 2025	As at December 31, 2024
Indirect tax payable and other statutory liabilities	583,074	654,199
Total	**583,074**	**654,199**

9. REVENUE RECOGNITION

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

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 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

- 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 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.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. 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

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 could include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with IAS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of services, industry verticals and geography.

Revenue disaggregation by nature of services is as follows:

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Consultancy Services	51,205,185	65,052,004
Total	**51,205,185**	**65,052,004**

Revenue disaggregation by industry vertical is as follows:

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Industry Vertical		
Communication, Media and Technology	45,524,146	57,765,622
Transportation	4,184,079	3,607,078
Manufacturing	250,432	1,878,401
Retail and Consumer Business	329,305	830,381
Life Sciences & Healthcare	559,760	797,672
Banking, Financial and Insurance	357,463	172,850
Total	**51,205,185**	**65,052,004**

Revenue disaggregation by geography is as follows:

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Geography		
America	50,625,448	62,343,222
Ibero America	579,737	2,708,782
Total	**51,205,185**	**65,052,004**

Geographical revenue is allocated based on the location of the customers.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is 4,829,400.20 Quetzals, out of which 85.51% is expected to be recognized as revenue within the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in unearned and deferred revenue are as follows:

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	-	(948,844)
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	-	943,648
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year.	-	(661)
Translation exchange difference	-	5,857
Balance at the end of the year	**-**	**-**

10. COST RECOGNITION

Costs and expenses are recognized when incurred and have been classified according to their nature in the following categories:

Cost of revenue

The costs of the Company are broadly categorized into employee benefits expenses, depreciation and amortization and other operating expenses. Employee benefits expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses and other expenses.

Selling, general and administrative expenses

Selling costs primarily include employee compensation for sales and marketing personnel, travel expenses, advertising, business promotion expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net), facility expenses for sales and marketing offices and market research costs.

General and administrative costs primarily include employee compensation for administrative, supervisory, managerial and practice management personnel, depreciation and amortisation expenses of non-production equipment and software, facility expenses for administrative offices, communication expenses, fees to external consultants and other general expenses.

Expenses by nature

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Facility expenses	451,927	439,040
Fees to external consultants and others	1,429,146	1,829,893
Travel expense	5,690	14,067
Communication expense	2,911	6,107
Other expenses	351,615	360,557
Total	**2,241,289**	**2,649,664**

- **Expenses by function**

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Cost of revenue	44,263,366	46,482,360
Selling, general and administrative expenses	4,176,055	4,335,968
Total	**48,439,421**	**50,818,328**

11. OTHER INCOME

a. Finance costs

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Interest on loans other than banks	-	305,406
Total	**-**	**305,406**

b. Other Gains / (Losses) (net)

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Net foreign exchange gains (losses)	(180,826)	(283,850)
Disposal of assets (losses)	(1,423)	(4)
Others	101,515	260,892
Total	**(80,734)**	**(22,962)**

12. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The charge for current income tax is calculated based on enacted, or substantially enacted, tax laws at the balance sheet date. The management assesses periodically the positions assumed in the tax returns filed regarding situations in which the tax laws are subject to interpretation. The Company, as corresponds, creates provisions on amounts expected to be obliged to pay to tax authorities.

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 unit intends to settle the asset and liability on a net basis.

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, 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, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised 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 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 income tax liabilities are recognised 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.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in 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.

The income tax expense consists of the following:

(In Quetzals)

Current Tax	Year ended December 31, 2025	Year ended December 31, 2024
Current tax expense for current year	757,489	3,746,818
	757,489	**3,746,818**

(In Quetzals)

Deferred tax	Year ended December 31, 2025	Year ended December 31, 2024
Deferred tax (benefit) / expense for current year	(28,266)	(122,712)
	(28,266)	(122,712)
Total	**729,223**	**3,624,106**

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit or loss is as follows:

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Profit before taxes	2,685,030	13,905,308
Federal income tax rate	25%	25%
Expected income tax expense	671,258	3,476,327
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(25,283)	(28,639)
Permanent differences	83,248	176,418
Total income tax expense	**729,223**	**3,624,106**

Significant components of net deferred tax assets and liabilities for the period ended December 31, 2025 are as follows:

(In Quetzals)

	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets in relation to			
Provision for Employee Benefits	664,892	28,266	693,158
Total deferred tax asset / (liabilities)	**664,892**	**28,266**	**693,158**

Significant components of net deferred tax assets and liabilities for the period ended December 31, 2024 are as follows:

(In Quetzals)

	Opening balance	Recognised in profit or loss	Closing balance0
Deferred tax assets in relation to			
Provision for Employee Benefits	542,180	122,712	664,892
Total deferred tax asset / (liabilities)	**542,180**	**122,712**	**664,892**

Direct Tax Contingencies

There are no contingencies in relation to direct tax matters.

13. EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides retirement benefit such as pension (other than Company managed fund) and foreign defined contribution plans to its employees which are treated as defined contribution plans..

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the date of statement of financial position. 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 recognised as an actuarially determined liability at the present value of the defined benefit obligation at the date of statement of financial position using the Projected Unit Credit Method.

Employee cost consists of the following:

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Salaries, incentives and allowances	40,413,134	42,126,251
Contribution to provident and other funds	4,247,008	4,467,805
Staff welfare expenses	1,010,113	1,027,774
	45,670,255	**47,621,830**

Employee benefit obligations consist of the following:

(a) Employee benefit obligations – Current

(In Quetzals)

	As at December 31, 2025	As at December 31, 2024
Benefits to employees	2,914,131	2,888,007
Total	**2,914,131**	**2,888,007**

14. COMMITMENTS AND CONTINGENCIES

Capital Commitments

The Company has contractually capital commitment (net of advances) Nil Quetzals as at December 31, 2025 and December 31, 2025 for purchase of property, plant and equipment.

Contingencies

(a) Direct tax matters

Refer note No. 12

(b) Indirect tax matters

There are no contingency in relation to Indirect tax matters.

(c) Other claims

Claims aggregating GTQ 107,000 and GTQ 107,000 as at December 31, 2025 and December 31, 2024 respectively, against the Company have not been acknowledged as debts.

Notes forming part of the financial statements

15. RELATED PARTY TRANSACTIONS

The Company's principal related parties consist of its ultimate holding company Tata Consultancy Services Limited and its subsidiaries and key managerial personnel. The related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Transactions with related parties are as follows:

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from operations		
Tata Consultancy Services Limited	6,777,652	6,238,608
Total	**6,777,652**	**6,238,608**
Purchases of goods and services (including reimbursements)		
Tata Consultancy Services Limited	20,931	233,120
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services De Mexico S.A.,De C.V.	314,911	470,408
Total	**335,842**	**703,528**
Loan Repaid		
Subsidiaries of Tata Consultancy Services Limited		
TCS Uruguay S. A.	0	10,737,938
Total	**0**	**10,737,938**
Interest Expense		
Subsidiaries of Tata Consultancy Services Limited		
TCS Uruguay S. A.	0	305,406
Total	**0**	**305,406**
Brand equity contribution		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Sons Private Limited	111,069	(42,109)
Total	**111,069**	**(42,109)**
Dividend paid		
Subsidiaries of Tata Consultancy Services Limited		
TCS Iberoamerica SA	3,815,094	0
TCS Uruguay S A.	38,536	0
Total	**3,853,630**	**0**

Notes forming part of the financial statements

Balances receivable and payable to related parties are as follows:

(In Quetzals)

	As at December 31, 2025	As at December 31, 2024
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities		
Tata Sons Private Limited, its subsidiaries and associates		
Tata Sons Private Limited	82,577	255,117
Tata Consultancy Services Limited	33,203	41,981
Subsidiaries of Tata Consultancy Services Limited		
Tata Consultancy Services De Mexico S.A.,De C.V.	89,788	253,330
Total	**205,568**	**550,428**
Trade receivables and unbilled receivables and contract assets		
Tata Consultancy Services Limited	1,238,397	1,690,461
Tata Consultancy Services De Mexico, SA. De C.V.	-	49,259
Total	**1,238,397**	**1,739,720**

Compensation to Key Managerial Personnel

(In Quetzals)

	Year ended December 31, 2025	Year ended December 31, 2024
Short Term Benefits	765,552	1,487,903
Total	**765,552**	**1,487,903**

Subsequent Events

There is no subsequent event from January 1, 2026 to the date of authorization of financial statement that could significantly affect the Company's financial position and/or profit or loss or which may require disclosures in the notes to the financial statements other than disclosed in financial statement.

Diligenta (Europe) B.V.

ANNUAL REPORT AND FINANCIAL STATEMENTS

Financial Year
2025 - 26

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Independent Auditor's Report	54.2
Balance Sheet	54.4
Profit and Loss	54.5
Changes in Equity	54.6
Cash Flow Statement	54.7
Notes forming part of the Financial Statements	54.8

Independent Auditor's Report

To the Board of Directors
Diligenta (Europe) B.V.
Report on the special purpose Ind AS Financial Statements

Opinion

We have audited the accompanying Special purpose Ind AS financial statements of Diligenta (Europe) B.V. (the Company), which comprises the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, other comprehensive income, changes in equity, and cash flow for the year then ended, and the related notes to the special purpose financial statements. The special purpose Ind AS financial statements have been prepared by the management as described in Note 2 to the Special Purpose Ind AS financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special purpose Ind AS financial statements give the information required by the Companies Act, 2013 ('the 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 31st March 2026, and it's profit (including 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 Special purpose Ind AS 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 Special purpose Ind AS financial statements under the provisions of the Act and the Rules thereunder and 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.

Management's Responsibility for the Special purpose Ind AS financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Special purpose Ind AS financial statements that give a true and fair view of the state of affairs, profit/ loss and (including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special purpose Ind AS financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special purpose Ind AS 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 high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose Ind AS 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

(To the extent applicable to a Company incorporated outside India)

1. 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 relevant books of account.
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

Restriction on Distribution and Use

This Special purpose Ind AS financial statements have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of Tata Consultancy Services Limited for the year ended 31st March, 2026 in accordance with Accounting Standard specified in section 133 of the Companies Act 2013. Our report is intended solely for the information and use of Board of Directors of the company and Tata Consultancy Services Limited for the preparation of consolidated this Special purpose Ind AS financial statements as aforesaid and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For KBJ & ASSOCIATES
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No.48889)

Date: 11th May 2026
Place: Mumbai

Balance Sheet

(Amount in EUR)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
(i) Trade receivables			
Billed	6(a)	202,252	204,683
Unbilled	6(a)	-	162,083
(ii) Cash and cash equivalents	6(b)	463,894	963,747
(iii) Income tax Assets (net)		79	-
(iv) Other Assets		326,426	146,803
Total current assets		**992,651**	**1,477,316**
TOTAL ASSETS		**992,651**	**1,477,316**
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	6(g)	1	1
(b) Other equity	9	5,707	3,877
Total Equity		**5,708**	**3,878**
Liabilities			
Current liabilities			
(i) Trade payables	6(c)	605,330	1,296,724
(c) Income tax liabilities (net)		-	911
(d) Other liabilities	8(a)	381,613	175,803
Total current liabilities		**986,943**	**1,473,438**
TOTAL EQUITY AND LIABILITIES		**992,651**	**1,477,316**

NOTES FORMING PART OF FINANCIAL STATEMENTS 1-17

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm registration no.114934W

Kaushik B. Joshi
Proprietor
Membership number: 48889

Mumbai
Date: 11th May, 2026

For and on behalf of the Board of Directors
of Diligenta (Europe) B.V.

Daniel Praveen
Director
Cambridgeshire

Josu Devasia
Director
Netherlands

Statement of Profit and Loss

(Amount in EUR)

	Note	For the Period April 2025 to March 2026	For the Period April 2024 to March 2025
I. Revenue	10	1,981,237	1,963,611
II. Other Income	10(a)	-	1,018
TOTAL INCOME		**1,981,237**	**1,964,629**
III. Expenses			
(a) Depreciation expense	7	-	8,843
(b) Other expenses	11(a)	1,978,942	1,952,097
(c) Finance costs		36	1,474
TOTAL EXPENSES		**1,978,978**	**1,962,414**
PROFIT/(LOSS) BEFORE TAX		**2,259**	**2,215**
IV. Tax expenses			
(a) Current tax	14	429	514
TOTAL TAX EXPENSES		**429**	**514**
PROFIT/(LOSS) FOR THE YEAR		**1,830**	**1,701**
V. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**1,830**	**1,701**

NOTES FORMING PART OF FINANCIAL STATEMENTS 1-17

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm registration no.114934W

Kaushik B. Joshi
Proprietor
Membership number: 48889

Mumbai
Date: 11th May, 2026

For and on behalf of the Board of Directors
of Diligenta (Europe) B.V.

Daniel Praveen
Director
Cambridgeshire

Josu Devasia
Director
Netherlands

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(Amount in EUR)

Balance as at April 1, 2025	Change in equity share capital during the period	Balance as at March 31, 2026
1	-	1

(Amount in EUR)

Balance as at April 1, 2024	Change in equity share capital during the period	Balance as at March 31, 2025
1	-	1

B. OTHER EQUITY

(Amount in EUR)

	Reserves and surplus	
	Retained earnings	Total equity
Balance as at April 1, 2025	**3,877**	**3,877**
Profit for the year	1,830	1,830
Balance as at March 31, 2026	**5,707**	**5,707**

(Amount in EUR)

	Reserves and surplus	
	Retained earnings	Total equity
Balance as at April 1, 2024	2,176	2,176
Profit for the year	1,701	1,701
Balance as at March 31, 2025	**3,877**	**3,877**

NOTES FORMING PART OF FINANCIAL STATEMENTS 1-17

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm registration no.114934W

Kaushik B. Joshi
Proprietor
Membership number: 48889

Mumbai
Date: 11th May, 2026

For and on behalf of the Board of Directors
of Diligenta (Europe) B.V.

Daniel Praveen
Director
Cambridgeshire

Josu Devasia
Director
Netherlands

Statement of Cash flows for the period from 1st April, 2025 to 31st March, 2026

Amount in EUR

	Note	March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (loss) for the year		1,830	1,701
Adjustments to reconcile profit and loss to net cash provided by operating activities			
Depreciation expense		-	8,843
Tax Expense	14	429	514
Finance Costs		36	1,474
Operating Profit/(Loss) before working capital changes		**2,295**	**12,532**
Net change in			
Trade receivables	6(a)	2,431	808,275
Unbilled receivables		162,083	(1,257)
Other assets		(179,623)	(146,803)
Trade payables	6(c)	(691,394)	301,694
Other liabilities		205,810	-
Cash generated (used) from operations		**(498,398)**	**974,441**
Taxes paid (net of refund)		(1,418)	(1,019)
Net cash generated (used) in operating activities		**(499,816)**	**973,422**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		-	(8,202)
Repayment of lease Interest		-	(1,474)
Interest Paid		(36)	-
Net cash used in financing activities		**(36)**	**(9,676)**
Net change in cash and cash equivalents		**(499,852)**	**963,746**
Cash and cash equivalents at the beginning of the year		963,747	1
Cash and cash equivalents, as at the end of the year (Refer Note 6(b))		**463,894**	**963,747**

NOTES FORMING PART OF FINANCIAL STATEMENTS 1-17

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm registration no.114934W

Kaushik B. Joshi
Proprietor
Membership number: 48889

Mumbai
Date: 11th May, 2026

For and on behalf of the Board of Directors
of Diligenta (Europe) B.V.

Daniel Praveen
Director
Cambridgeshire

Josu Devasia
Director
Netherlands

Notes forming part of the Financial Statements

1. CORPORATE INFORMATION

Diligenta (Europe) B.V. is into business of providing a wide range of information technology and consultancy services.

The Company was incorporated on September 14, 2023 in Netherland. The address is 6th floor of the office building situated at Kruseman van Eltenweg 1 in (1817 BC) Alkmaar. Diligenta Limited (UK), the holding Company owned 100% of the Company's equity share capital.

2. STATEMENT OF COMPLIANCE

This special purpose financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time for sole purpose of inclusion for Tata Consultancy Services Limited (Intermediate Holding Company) under the requirement of Section 129(3) of the Companies Act, 2013 ('the Act').

3. BASIS OF PREPARATION

These 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 or non current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such a services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements have been presented in EUR which is the functional currency of the Company. The functional currency is the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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.

The Company uses the following critical accounting estimates in preparation of its financial statements:

Notes forming part of the Financial Statements

a. Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-tocompletion of the contracts which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 10).

b. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

c. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

e. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. 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.

f. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes forming part of the Financial Statements

5. 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.

In 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, 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.

6. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, the Company recognises lifetime expected losses for all contract assets and/or 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-month 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.

a. Trade Receivables

Trade receivables (unsecured) consist of following:

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Trade Receivable - Current		
Considered Good	202,252	204,683
	202,252	**204,683**

Above balances of trade receivables includes balance with related parties (Refer Note 17)

Ageing for trade receivables - current outstanding as at March 31, 2026 is as follows:

(Amount in EUR)

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 6 months	6 months - 1 year	1-2 years	Total
Undisputed trade receivables - considered good	202,252	-	-	-	**202,252**
	202,252	**-**	**-**	**-**	**202,252**
Less: Allowance for doubtful trade receivables - billed					-
					202,252
Trade Receivables - unbilled					-
					202,252

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

(Amount in EUR)

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 6 months	6 months - 1 year	1-2 years	Total
Undisputed trade receivables - considered good	201,527	3,156	-	-	**204,683**
	201,527	**3,156**	**-**	**-**	**204,683**
Less: Allowance for doubtful trade receivables - billed					-
					204,683
Trade Receivables - unbilled					**162,083**
					366,766

b. Cash and cash equivalents

Cash and cash equivalents consist of the following:

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
-In current accounts	463,894	963,747
	463,894	**963,747**

c. Trade payables current

Trade payables consist of the following:

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Trade and other payables	490,850	489,484
Accrued expenses	114,480	807,240
	605,330	**1,296,724**

Above balances of trade payables includes balance with related parties (Refer Note 17)

Ageing for trade payable - current outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 6 months	6 months - 1 year	1-2 years	Total
Others	490,850	-	-	-	**490,850**
	490,850	**-**	**-**	**-**	**490,850**
Less: Allowance for doubtful trade payables					**-**
					490,850
Accrued expenses					**114,480**
					605,330

Ageing for trade payable - current outstanding as at March 31, 2025 is as follows:

(Amount in EUR)

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 6 months	6 months - 1 year	1-2 years	Total
Others	-	489,484	-	-	**489,484**
	-	**489,484**	-	-	**489,484**
Less: Allowance for doubtful trade payables					**-**
					489,484
Accrued expenses					**807,240**
					1,296,724

d. Financial instruments by category

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Cash and cash equivalents	463,894	963,746
Trade receivables	202,251	204,683
Unbilled receivables	-	162,082
Total	**666,145**	**1,330,511**
Financial liabilities		
Trade payables	605,330	1,296,723
Total	**605,330**	**1,296,723**

Carrying amounts of cash and cash equivalents, trade receivables, unbilled receivables and trade payables as at March 31, 2026 approximate the fair value. Difference between carrying amounts and fair values of balances with banks, other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented. Fair value measurement of lease liabilities is not required.

e. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are 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 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.

There are no financial liabilities or assets measured at fair value at the end of each reporting period.

f. Financial risk management

The Company is exposed primarily to fluctuations in credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

- **Interest rate risk**

  The Company is not exposed to interest rate risk.

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 analyzing 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 receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

- **Exposure to credit risk**

  The carrying amount of financial assets represents the maximum credit exposure. Being no carrying amount of balances with banks, trade receivables, unbilled receivables and other financial assets excluding equity & loans.

- **Trade Receivables and unbilled revenue**

  The entity's exposure to credit risk with regards to trade receivables and Unbilled Receivables is influenced mainly by the individual characteristics of each customer in relation to the industry practices and business environment in which they operate. The entity limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 365 days for its customers after which they are in default (credit impaired). To manage this risk, the Company has a robust Credit Management process in place. The Company has adopted a policy of dealing only with creditworthy counterparties. The Company's exposure of the counterparties is continuously monitored and necessary changes to the credit terms are made. The carrying amounts of financial assets represent the maximum credit risk exposure. None of the customer balances have been written off and no customer balances have been credit impaired at the reporting date.

  The Company's exposure to customers is diversified and single customer contributes to more than 10% of outstanding trade receivables, unbilled receivables and contract assets as at December 31, 2021.

(Amount in EUR)

	As at March 31, 2026	
	Total Trade receivables and Unbilled revenue	Percentage
Customer A	202,252	100%

(Amount in EUR)

	As at March 31, 2025	
	Total Trade receivables and Unbilled revenue	Percentage
Customer A	366,766	100%

Company's cash and cash equivalents, trade receivables, unbilled receivables other financial assets are substantially held in Netherlands.

- **Geographic concentration of credit risk**

  The Company is not exposed to the risk as the customer base of Company is concentrated in Europe.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as of:

(Amount in EUR)

As at March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Non-derivative financial liabilities:				
Trade payables	605,330	-	-	**605,330**
Total	**605,330**	**-**	**-**	**605,330**

(Amount in EUR)

As at March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Non-derivative financial liabilities:				
Trade payables	1,296,724	-	-	**1,296,724**
Total	**1,296,724**	**-**	**-**	**1,296,724**

Other risk

Financial assets was EUR 463,894 as at March 31, 2026 & EUR 963,746 was March 31, 2025 carried at amortised cost is in the form of cash and cash equivalents, where the Company has assessed the counterparty credit risk. Trade receivables of EUR 202,251 as at March 31, 2026 & EUR 204,683 as at March 31, 2025 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. The Company has specifically evaluated the potential impact with respect to customers from BFSI (Banking and Financial Services) sector which could have an immediate impact and the rest which could have an impact with a lag. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The same assessment is done in respect of unbilled receivables EUR NIL as at March 31, 2026 & EUR 162,083 as at March 31, 2025.

g. Equity instruments

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Authorised:		
Equity share capital	1	1
(Share Capital of EUR 1)		
	1	**1**
Issued, subscribed and paid up:		
Equity share capital	1	1
(Share Capital of EUR 1)		
	1	**1**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

h. Reconciliation

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Equity shares		
Opening balance*	1	1
Changes during the year	-	-
Closing balance	**1**	**1**

* The Company does not have number of equity shares.

ii. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares which is an 100% investment by Diligenta Limited (UK). Since Diligenta Limited (UK) is the only shareholder for the Company, Diligenta Limited (UK) carry a right to dividend and also in the event of liquidation, Diligenta Limited (UK) is eligible to receive the remaining assets of the Company.

iii. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(Amount in EUR)

Equity Shares	As at March 31, 2026	As at March 31, 2025
Diligenta Limited (UK)	1	1
% Holding in class	100%	100%

iv. Disclosure of shareholding promoters

Disclosure of shareholding of promoters as at March 31st 2026 is as follow:

Shares Held by Promoters

(Amount in EUR)

Promoter name	As at March 31, 2026		% Change During the year	
	Amount in Euro	%of Total Shares		
Diligenta Limited (UK)	1	100%	0%	
Total	**1**	**100%**	**0%**	

Disclosure of shareholding of promoters as at March 31st 2025 is as follow:

Shares Held by Promoters

(Amount in EUR)

Promoter name	As at March 31, 2025		% Change During the year	
	Amount in Euro	% of Total Shares		
Diligenta Limited (UK)	1	100%	0%	
Total	**1**	**100%**	**0%**	

7. 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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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. 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 due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 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.

The details of the right-of-use asset held by the Company is as follows:

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Leasehold building	-	8,843
Total	**-**	**8,843**

During the previous year, the Company had entered into lease arrangements primarily relating to office premises. The said lease has since been cancelled, and accordingly, the Company does not have any active lease contracts during the current year. Consequently, there are no lease restrictions, commitments, or obligations towards variable lease payments as at the reporting date.

8. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

a. Other liabilities

Other liabilities consist of the following:

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Other liabilities - Current		
Indirect tax payable and other statutory liabilities	381,613	175,803
	381,613	**175,803**

Notes forming part of the Financial Statements

9. OTHER EQUITY

Other equity consist of the following:

(Amount in EUR)

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Profit/(Loss) for the year	1,830	1,701
	1,830	**1,701**

10. REVENUE RECOGNITION

The Company earns revenue primarily by providing services to the customers from BFSI (Banking and Financial Services) sector.

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

- 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.
- 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 to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- 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.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. 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.

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.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Revenue disaggregation by nature of services is as follows:

(Amount in EUR)

	For the Period Apr 24 to Mar 26	For the Period Sep 23 to Mar 25
Consultancy services	1,981,237	1,963,611
Total	**1,981,237**	**1,963,611**

Revenue disaggregation by geography is as follows:

(Amount in EUR)

Geography	For the Period Apr 24 to Mar 26	For the Period Sep 23 to Mar 25
Europe	1,981,237	1,963,611
Total	**1,981,237**	**1,963,611**

Geographical revenue is allocated based on the location of the customers.

Information about major customers:

Athora Netherlands N.V. represents 10% or more of the Company's total revenue during the year ended March 31, 2026.

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Reconciliation of revenue recognized with the Contracted price is as follows :

(Amount in EUR)

	For the Period Apr 24 to Mar 26	For the Period Sep 23 to Mar 25
Contracted price	1,981,237	1,963,611
Revenue recognised	**1,981,237**	**1,963,611**

a. Other income

Other Income consist of the following:

(Amount in EUR)

	For the Period Apr 24 to Mar 26	For the Period Sep 23 to Mar 25
Net foreign exchange gains/(loss)	-	1,018
	-	**1,018**

Notes forming part of the Financial Statements

11. COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

a. Other expenses

Other expenses consist of the following:

(Amount in EUR)

	For the Period Apr 24 to Mar 26	For the Period Sep 23 to Mar 25
Fees to external consultants (including subcontractor cost)*	1,956,448	1,939,316
Facility expenses	19,346	9,679
Other expenses	3,147	3,103
	1,978,942	**1,952,097**

*EUR 509,581 pertains to cost of personnel on deputation from Tata Consultancy Services Netherlands.

12. FINANCE COSTS

Finance costs consist of the following:

(Amount in EUR)

	For the Period Apr 24 to Mar 26	For the Period Sep 23 to Mar 25
Interest on lease liabilities	36	1,474
	36	**1,474**

13. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense for the entity has been computed based on the tax laws applicable in the jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction provided the Company has a legally enforceable right to set off the recognised amounts and intends to settle the asset and liability on a net basis.

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, 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 are recognised 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 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 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.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

The Income-tax expenses consist of the following:

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax benefit pertaining to prior years	429	514
	429	**514**
	-	-
Total income tax expense recognised in current year	**429**	**514**

The reconciliation of

(Amount in EUR)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before taxes	2,259	2,215
Enacted Income tax rate in Diligenta (Europe)	19.00%	19.00%
Expected Income tax expenses	429	323
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	-	67
	429	**390**

The tax rates under Diliganta (Europe) B.V. Income Tax Act, for the year ended March 31, 2025 is 19.00%.

There are no material temporary tax difference during the year givind rise to Deffered Tax.

14. SEGMENT INFORMATION

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

15. RELATED PARTY TRANSACTIONS

Diligenta (Europe) B.V. principal related parties consist of its holding Company Tata Consultancy Services Netherlands BV, intermediate holding Company Tata Consultancy Services Limited and ultimate holding Company Tata Sons Private Limited. Company routinely enters into transactions with its related parties in the ordinary course of business.

Transactions with related parties are as follows:

Notes forming part of the Financial Statements

(Amount in EUR)

	Year ended March 31, 2026			
	Tata Sons Private Limited	Tata Consultancy Services (TCS) limited	Subsidiaries of TCS	Total
Fees to External Consultants	-	-	1,374,596	**1,374,596**
Facility expenses	-	-	19,349	**19,349**
Employee Cost	-	-	(674,147)	**(674,147)**
Brand equity contribution	2,972	-	-	**2,972**
Total	**2,972**	**-**	**719,797**	**722,769**

(Amount in EUR)

	Year ended March 31, 2025			
	Tata Sons Private Limited	Tata Consultancy Services (TCS) limited	Subsidiaries of TCS	Total
Fees to External Consultants	-	-	509,581	**509,581**
Facility expenses	-	-	9,679	**9,679**
Finance costs	-	-	1,474	**1,474**
Brand equity contribution	2,945	-	-	**2,945**
Total	**2,945**	**-**	**520,734**	**523,679**

Balance Receivable from related parties are as follows:

(Amount in EUR)

	Year ended March 31, 2026			
	Tata Sons Private Limited	Tata Consultancy Services (TCS) limited	Subsidiaries of TCS	Total
Trade payables, unearned and deferred revenue and Other liabilities	-	-	660,760	**660,760**
Total	**-**	**-**	**660,760**	**660,760**

Notes forming part of the Financial Statements

Balance Receivable from related parties are as follows:

(Amount in EUR)

	Year ended March 31, 2025			
	Tata Sons Private Limited	**Tata Consultancy Services (TCS) limited**	**Subsidiaries of TCS**	**Total**
Trade payables, unearned and deferred revenue and Other liabilities	-	-	-	**-**
Total	**-**	**-**	**-**	**-**

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm registration No.114934W

Kaushik B. Joshi
Proprietor
Membership number: 48889

Mumbai
Date: 11th May, 2026

For and on behalf of the Board of Directors
of Diligenta (Europe) B.V.

Daniel Praveen
Director
Cambridgeshire

Josu Devasia
Director
Netherlands

COASTAL CLOUD HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

(FEIN - 85-1048633)

Year Ended December 31, 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 2025

CONTENT	PAGE
Independent Auditor's Report	55.2
Consolidated Balance Sheets as of December 31, 2025 and 2024	55.4
Consolidated Statements of Income for the Years Ended December 31, 2025 and 2024	55.5
Consolidated Statements of Changes in Members' Deficit for the Years Ended December 31, 2025 and 2024	55.6
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025 and 2024	55.7
Notes to Consolidated Financial Statements	55.8

Independent Auditor's Report

The Members

Coastal Cloud Holdings, LLC and Subsidiaries
Palm Coast, Florida

Opinion

We have audited the consolidated financial statements of Coastal Cloud Holdings, LLC and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of income, changes in members' deficit, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated 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 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Company's 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 consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's 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.

BDO USA, PC

April 30, 2026

Consolidated Balance Sheets

(USD in thousands)

	As at December 31, 2025	As at December 31, 2024
ASSETS		
Current Assets		
Cash	12,826	9,598
Accounts receivable, net	19,535	18,354
Other current assets	1,314	1,174
Total Current Assets	**33,675**	**29,126**
Non-current assets		
Internal-Use Software, Net	-	283
Intangible Assets, Net	11,780	15,049
Goodwill, Net	14,484	17,764
Right-of-Use Assets, Net	163	1,420
TOTAL ASSETS	**60,102**	**63,642**
LIABILITIES AND MEMBERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued expenses	1,082	2,114
Deferred revenue	496	898
Accrued compensation	6,462	6,778
Current portion of earn-out payable (Note 3)	10,000	-
Current portion of lease liability	144	455
Total Current Liabilities	**18,184**	**10,245**
Non-current liabilities		
Earn-Out Payable (Note 3)	-	5,920
Long-Term Debt, net of debt issuance costs	46,783	58,946
Long-Term Lease Liability, net of current portion	51	1,051
TOTAL LIABILITIES	65,018	76,162
Commitments and Contingencies (Note 6)		
Members' Deficit	(4,916)	(12,520)
TOTAL LIABILITIES AND MEMBERS' DEFICIT	**60,102**	**63,642**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Income

(USD in thousands)

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue	**143,912**	**132,100**
Operating Expenses		
Cost of services	80,820	75,318
Sales and marketing	22,732	20,158
General and administrative	13,636	12,155
Depreciation and amortization	6,832	7,462
Change in the fair value of contingent consideration (Note 3)	4,080	(580)
Total Operating Expenses	**128,100**	**114,513**
Income from Operations	15,812	17,587
Interest Expense	4,847	6,620
Other Income	(42)	-
Net Income	**11,007**	**10,967**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Members' Deficit

(USD in thousands)

	Total Members' Deficit
Balance, January 1, 2024	**(22,480)**
Distributions to members	(1,968)
Share-based compensation	961
Net income	10,967
Balance, December 31, 2024	**(12,520)**
Distributions to members	(4,394)
Share-based compensation	991
Net income	11,007
Balance, December 31, 2025	**(4,916)**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(USD in thousands)

	Year ended December 31, 2025	Year ended December 31, 2024
Cash Flows from Operating Activities		
Net income	11,007	10,967
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,832	7,462
Amortization of debt issuance costs	285	371
Provision for credit losses	24	22
Non-cash lease costs	471	477
Gain on lease termination	(41)	-
Change in the fair value of contingent consideration	4,080	(580)
Share-based compensation	991	961
Increases (decreases) in cash, resulting from changes in:	(1,204)	(1,079)
Accounts receivable, net		
Other current assets	(140)	40
Accounts payable and accrued expenses	(858)	1,213
Accrued compensation	(316)	(4,210)
Deferred revenue	(402)	(2,189)
Lease liability	(485)	(484)
Net Cash Provided by Operating Activities	**20,244**	**12,971**
Cash Flows from Financing Activities		
Repayments of debt	(12,000)	(6,500)
Debt issuance costs	(449)	-
Distributions to members	(4,567)	(2,938)
Net Cash Used in Financing Activities	**(17,016)**	**(9,438)**
Net Change in Cash	3,228	3,533
Cash, beginning of year	9,598	6,065
Cash, end of year	**12,826**	**9,598**
Supplemental Disclosures of Cash Flow Information		
Cash paid for interest	5,671	5,429
Operating cash flows used in operating leases	485	484
Non-Cash Financing Activities		
Right-of-use assets obtained in exchange for new operating lease liabilities	35	-
Members' distributions accrued	-	173

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. Basis of Presentation and Summary of Significant Accounting Policies

Description of the Business

Coastal Cloud Holdings, LLC (Holdings), through its subsidiary Coastal Cloud, LLC (Coastal Cloud), provides professional IT consulting and managed services primarily built on the Salesforce platform. Headquartered in Palm Coast, Florida, Coastal Cloud serves clients across the United States operating in a variety of industries, including nonprofit, public sector, healthcare, manufacturing, professional services, technology, communications, media, hospitality, and financial services.

On June 1, 2020, the Amended and Restated Limited Liability Company Agreement of Coastal Cloud Holdings, LLC (Holdings Operating Agreement) was executed, which provides for, among other things, the governance of Holdings, economic and other rights of the members, and the authorization of the capital structure, as further described in Note 8.

On June 1, 2020, in accordance with the Securities Purchase Agreement, two investment funds controlled by Sverica Capital Partners, LP (Sverica) and an investment fund controlled by Salesforce Ventures, LLC (Salesforce Ventures) obtained a controlling interest in Holdings from Graphene Investments, Inc. (Seller) through a series of transactions hereinafter referred to as "the 2020 Transaction." Concurrently, Holdings entered into a management services agreement with Sverica, whereby Sverica provides financial advisory and management consulting services to Holdings at the stated fees so long as Sverica has any economic interest, as defined within the agreement.

On March 16, 2023, Holdings formed CC Structure Co LLC as a wholly owned Delaware limited liability company, which owns 0.2% of Coastal Cloud Intermediate, LLC. On March 27, 2023, Holdings formed Coastal Cloud Canada Corp., a Canadian Corporation wholly owned by Coastal Cloud, to expand its market presence and attract additional staff in the region. There has been no activity to date in Coastal Cloud Canada Corp.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Holdings and its wholly owned subsidiaries, Coastal Cloud Intermediate, LLC; Coastal Cloud; and CC StructureCo LLC, all of which are Delaware limited liability companies, and Coastal Cloud Canada Corp., which is a Canadian Corporation. All intercompany balances and transactions have been eliminated in consolidation. The consolidated entities will hereinafter be referred to as "the Company."

Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements. Actual results could differ from those estimates. On an ongoing basis, the Company evaluates its estimates, including allowances for credit losses, the fair value of contingent consideration, the fair value of share-based payment awards, and the recoverability of goodwill and long-lived assets. Any changes in estimates are adjusted prospectively in the consolidated financial statements.

Income Tax Status

The Company is treated as a partnership for income tax purposes and generally does not incur income taxes. Instead, the Company's earnings and losses are allocated in accordance with the related operating agreements and included in the income tax returns of the members. Accordingly, no provision or liability for federal or state income taxes has been included in the consolidated financial statements. Consequently, federal income taxes are not payable or provided for by the Company. The Company files income tax returns in the U.S. federal and various state jurisdictions.

Fair Value Measurements

A three-tier fair value hierarchy is used to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The hierarchy requires the use of observable inputs when available, and to minimize the use of unobservable inputs when determining fair value. The three tiers are defined as follows:

Level 1 – This level consists of observable inputs based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – This level consists of inputs, other than quoted prices in active markets, which are observable either directly or indirectly.

Level 3 – This level consists of significant unobservable inputs that cannot be corroborated by observable market data, which are generally determined using valuation models incorporating management estimates of market participant assumptions.

The carrying amounts of the Company's financial instruments, including cash, accounts receivable, other current assets, accounts payable, accrued expenses, deferred revenue, and accrued compensation, approximate their respective fair values due to their short-term nature.

The fair value of the Company's long-term debt approximates the carrying value due to the variable interest at market rates.

Contingent consideration liabilities arising from business combinations are initially recognized at fair value as of the acquisition date and are subsequently remeasured at fair value at each reporting date until the contingency is resolved. The Company determines the fair value of contingent consideration using valuation techniques and assumptions that it believes a market participant would use in pricing the liability at the measurement date. The valuation technique and related fair value hierarchy classification depend on the nature of the significant inputs used in the measurement. Changes in the fair value of contingent consideration are recognized in the consolidated statements of income in the period of change.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers (ASC 606), which involves a five-step process that results in the recognition of revenue that depicts the transfer of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

The Company's revenue is derived from two primary types of professional services:

- Consulting services involve the installation, optimization, and integration of cloud-based technologies and software products into the customers' computing environments, as well as training, project management, and other IT-related consulting services.
- Managed services involve the delivery of a specified number of hours of technical support and maintenance services to the customer, which are required to be used within the agreed-upon timeframe (generally 12 months or less).

Contracts for professional services are priced and billed based on:

- Time and materials, whereby customers are invoiced based on actual hours expended at the negotiated hourly billing rates as specified in the contract, plus the actual cost of materials incurred.
- Fixed fee, whereby customers are invoiced based on amounts specified within the contract.

The majority of the Company's contracts with customers are completed within one year. Contract amendments and change orders, which are generally not distinct from the existing contract, are accounted for as a modification of the existing contract.

Revenue from contracts for professional services is recognized over time as services are rendered using a relevant measure of progress towards completion, such as the input method of labor hours expended for contracts priced on a time and materials basis, or the output method based on the completion of specified milestones for contracts priced on a fixed-fee basis.

Some of the Company's managed service arrangements are subject to customer acceptance clauses. In these instances, the Company must determine whether the customer acceptance clause is substantive. This determination depends on whether the Company can independently confirm the delivered service meets the contractually agreed-upon specifications or if the contract requires customer review and approval. When a customer acceptance is considered substantive, the Company does not recognize revenue subject to the acceptance clause until customer acceptance is obtained. The Company defers labor costs associated with revenue that is awaiting customer acceptance to recognize revenue.

Cost of Services

Cost of services primarily consists of salaries and other personnel-related costs for employees and contractors who provide professional services to customers. Additionally, expenses for travel and other job-related costs that are not reimbursed by the customer are included in cost of services. On an ongoing basis, management reviews estimates of total actual and expected project costs and assesses changes in job performance, conditions, and requirements, as these factors influence estimates of

the total contract transaction price, total costs to complete those contracts, and the Company's profit recognition. Changes in these factors could result in changes in estimates in the period in which the revisions are determined, which could affect the Company's consolidated results of operations for that period.

Cash

Cash balances consist of depository accounts held with a major financial institution. The Company considers all highly liquid investments with original maturities of 90 days or less to be cash equivalents. As of December 31, 2025 and 2024, the Company did not have any cash equivalents.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable relate to services provided to customers in the ordinary course of business and are recorded when invoices are issued. Under ASC 326, Financial Instruments – Credit Losses, Measurement of Credit Losses on Financial Instruments, the Company reserves for potentially uncollectable accounts receivable. The current expected credit losses (CECL) methodology utilizes historical loss data combined with current conditions and reasonable and supportable forecasts of future losses. The Company regularly reviews the allowance for credit losses, and the estimate of expected credit losses is based on information about past events, historical loss experience, balances past due by aging category, prior payment history with affected customers, geographic conditions, current economic conditions, and forecasts of future economic conditions that affect the collectability. Accounts receivable which are determined to be uncollectable are written off against the CECL reserve. Write-offs of uncollectible accounts and the provision for the allowance for credit losses are a component of general and administrative expenses.

Contract Assets and Liabilities

Amounts recognized as revenue for the delivery of professional services but not yet invoiced are contract assets and are recorded as unbilled receivables within accounts receivable, net, in the consolidated balance sheets.

The Company sometimes receives advances or deposits from its customers before the related services are performed, resulting in contract liabilities (deferred revenue). These contract liabilities are recognized as revenues as the Company fulfills its performance obligations under the terms of the applicable contract.

In instances where the timing of revenue recognition differs from the timing of invoicing, the Company has determined its contracts do not include a significant financing component.

The Company may incur certain costs that can be capitalized, such as initial setup or mobilization costs. These costs were not material as of December 31, 2025 and 2024.

Internal-Use Software

Internal-use software relates to pre-designed application accelerators that can be leveraged on future client engagements and is amortized on a straight-line basis over the estimated useful life of five years. The Company assesses the recoverability of internal-use software whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If the recoverability of these assets is unlikely because of the existence of certain factors, the Company may be required to record an impairment charge. There were no events or conditions identified during the years ended December 31, 2025 and 2024 that caused the Company to conclude that internal-use software should be tested for impairment.

Intangible Assets

Intangible assets include customer relationships, trade names, and noncompete agreements, which are marketing-related intangible assets and are amortized on a straight-line basis over their estimated remaining useful lives, which ranges from five to eleven years. The Company tests intangible assets for impairment when a triggering event occurs indicating the fair value might be below the carrying and may not be recoverable. Recoverability is assessed by comparing the carrying amount to the sum of the undiscounted future cash flows expected from the use and eventual disposition of the asset, and if the carrying amount exceeds that sum, the impairment loss is measured as the excess of the carrying amount over the asset's fair value. There were no events or conditions identified during the years ended December 31, 2025 and 2024 that caused the Company to conclude that intangible assets should be tested for impairment.

Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the fair value of the identifiable net assets acquired. The Company has elected the private company alternative under Accounting Standards Update (ASU) 2014-02,

Accounting for Goodwill, to amortize goodwill on a straight-line basis over a ten-year period beginning June 1, 2020, the date of the 2020 Transaction. The ten-year useful life will be revised if warranted by changing events and circumstances, subject to the ten-year limit. The Company tests for impairment when triggering events occur indicating the fair value might be below the carrying amount. When a triggering event is identified, the Company first performs a qualitative assessment to determine whether it is more likely than not that the fair value of the entity is less than its carrying amount. If the qualitative assessment indicates that impairment is more likely than not, the Company performs a quantitative test at the entity level, measuring impairment as the excess of the carrying amount over fair value, limited to the total carrying amount of goodwill. There were no events or conditions identified during the years ended December 31, 2025 and 2024 that caused the Company to conclude that goodwill should be tested for impairment.

Leases

The Company primarily has operating leases for office space. Under ASC 842, Leases (ASC 842), the Company recognizes a right-of-use (ROU) asset and lease liability to account for its leases with a term longer than 12 months. ROU assets and lease liabilities are recognized on the commencement date based on the present value of lease payments over the lease term. ROU assets are based on the lease liability and are increased by prior-year deferred rent.

The Company elected the package of practical expedients permitted under the transition guidance in ASC 842 and did not reassess prior conclusions related to contracts containing leases, lease classification, and initial direct costs.

Leases typically contain rent escalations over the lease term. The Company recognizes expense for these leases on a straight-line basis over the lease term. Certain leases require the Company to pay taxes, insurance, maintenance, and other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the ROU assets and lease liabilities to the extent they are variable in nature. These variable lease costs are recognized as a variable lease expense when incurred.

The Company includes renewal periods in its operating lease commitment when the renewals are considered reasonably assured of being exercised. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As a practical expedient, lease agreements with lease and non-lease components are accounted for as a single lease component for all asset classes. The Company elected the short-term lease recognition exemption for all leases that qualify. Therefore, leases with an initial term of 12 months or less are not recorded on the consolidated balance sheets; instead, lease payments are recognized as lease expense on a straight-line basis over the lease term. The depreciable life of the ROU assets is limited by the expected lease term unless the Company is reasonably certain of a transfer of title or purchase option.

As a practical expedient, the Company elected to use a risk-free rate as the discount rate for all asset classes.

Debt Issuance Costs

Debt issuance costs are recorded as a reduction to the carrying amount of the related debt liability and are amortized to interest expense over the term of the debt instrument using the effective interest method. Upon the early extinguishment of the related debt, any unamortized debt issuance costs are immediately expensed and included in current earnings.

Advertising Costs

Advertising costs are expensed during the period in which they are incurred. Advertising costs are included in sales and marketing expense on the consolidated statements of income and amounted to USD 440 and USD 292, respectively, for the years ended December 31, 2025 and 2024.

Share-Based Compensation

Pursuant to individual equity award agreements and as part of the Company's Incentive Equity Plan, Common Units are granted to certain key employees and are accounted for by the Company as share-based compensation transactions in accordance with ASC 718, Compensation - Stock Compensation. The Company applies fair value recognition for all share-based payment transactions, which are measured at the grant date, based on the fair value of the award using the Black-Scholes pricing model, and recognized as compensation expense over the requisite service period and/or the achievement of certain performance criteria at the time of a qualifying change of control event.

Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Certain insurance policies held by the Company may reduce the cash outflows with respect to an adverse outcome related to loss contingencies.

Concentration of Credit Risk

Cash is deposited with a financial institution that management believes to be of high credit quality. Cash balances may exceed federally insured limits at times. To date, no losses have been experienced and management believes it is not exposed to any significant credit risk related to these cash accounts.

The creditworthiness of customers is regularly evaluated and allowances for anticipated losses are maintained. Exposure to losses on receivables is principally dependent on each customer's financial condition.

As of December 31, 2025, no customer accounted for more than 10% of accounts receivable. For the year ended December 31, 2025, no customer accounted for more than 10% of revenue. As of December 31, 2024, no customer accounted for more than 10% of accounts receivable. For the year ended December 31, 2024, one customer accounted for more than 10% of revenue.

2. Contracts with Customers

The following table presents the Company's revenues from contracts with customers by business activity:

Year ended December 31, 2025

(USD in thousands)

	Consulting Services	Managed Services	Other	Total
Services transferred over time	94,506	48,349	-	142,855
Services transferred at point in time	-	-	1,057	1,057
Total revenues, from contracts with customers	94,506	48,349	1,057	143,912

Year ended December 31, 2024

(USD in thousands)

	Consulting Services	Managed Services	Other	Total
Services transferred over time	98,781	31,937	-	130,718
Services transferred at point in time	-	-	1,382	1,382
Total revenues, from contracts with customers	98,781	31,937	1,382	132,100

Accounts receivable, net, is comprised of:

(USD in thousands)

	Year ended December 31, 2025	Year ended December 31, 2024
Trade accounts receivable	17,597	18,085
Unbilled receivables	2,337	644
Allowance for credit losses	(399)	(375)
Accounts Receivable, Net	**19,535**	**18,354**

There were no other contract assets recognized as of December 31, 2025 and 2024 or during the years then ended.

Contract liabilities consist of deferred revenue and relate to amounts invoiced and collected before the related services are

performed. Contract liabilities totaled USD 496 as of December 31, 2025, all of which is expected to be recognized as revenue for the fulfillment of the related performance obligations during the year ending December 31, 2026. Contract liabilities totaled USD 898 as of December 31, 2024, all of which was recognized as revenue for the fulfillment of the related performance obligations during the year ended December 31, 2025.

3. Earn-Out Payable

In connection with the 2020 Transaction, the Company recognized a contingent consideration liability for a potential future payment of up to USD 10,000 payable by Holdings to Seller, contingent upon achieving a specified return on invested capital upon a future exit event (the Exit Earn-Out). The Exit Earn-Out is a liability-classified contingent consideration arrangement and is remeasured at fair value at each reporting date, with changes in fair value recognized in the consolidated statements of income. During the year ended December 31, 2025, the Company revised its estimate of the fair value of the Exit Earn-Out from USD 5,920 to USD 10,000 and recognized a corresponding USD 4,080 increase in the consolidated statements of income. This increase was driven by updated facts and circumstances known as of December 31, 2025, including the execution and public announcement in December 2025 of a definitive agreement for the sale of the Company, as further discussed in Note 11. Based on the terms of the Exit Earn-Out arrangement and the transaction value associated with that agreement, management concluded that the threshold associated with the maximum contractual payout had been exceeded and that the full contractual amount of USD 10,000 represented the best estimate of fair value as of December 31, 2025. Although the transaction did not close until January 2026, management concluded that the definitive agreement in place as of December 31, 2025 provided sufficient evidence to support the year-end remeasurement. Management considers the 2025 remeasurement of the Exit Earn-Out to reflect a change in estimate.

The change in the fair value was as follows:

(USD in thousands)

	Year ended December 31, 2025	Year ended December 31, 2024
Earn-Out Payable, beginning of year	5,920	6,500
Changes in fair value	4,080	(580)
Earn-Out Payable, end of year	**10,000**	**5,920**

4. Intangible Assets, Internal-Use Software, and Goodwill

Intangible assets, internal-use software, and goodwill consist of the following:

December 31, 2025

(USD in thousands)

	Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net
Intangible Assets				
Customer relationships	9	22,600	14,020	8,580
Trade names	11	6,500	3,300	3,200
Noncompete agreements	5	2,000	2,000	-
Total Intangible Assets		31,100	19,320	11,780
Internal-use software	5	3,400	3,400	-
Goodwill	10	32,795	18,311	14,484
Total		**67,295**	**41,031**	**26,264**

(USD in thousands)

	Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net
Intangible Assets				
Customer relationships	9	22,600	11,509	11,091
Trade names	11	6,500	2,709	3,791
Noncompete agreements	5	2,000	1,833	167
Total Intangible Assets		31,100	16,051	15,049
Internal-use software	5	3,400	3,117	283
Goodwill	10	32,795	15,031	17,764
Total		**67,295**	**34,199**	**33,096**

Amortization expense related to intangible assets, internal-use software, and goodwill was USD 6,832 and USD 7,462 for the years ended December 31, 2025 and 2024, respectively, and was included in depreciation and amortization in the consolidated statements of income. The weighted-average remaining useful life of intangible assets included in the table above was approximately 3.96 years as of December 31, 2025.

Estimated future amortization expense as of December 31, 2025 is as follows:

(USD in thousands)

	Intangible Assets	Goodwill	Total
2026	3,102	3,280	6,382
2027	3,102	3,280	6,382
2028	3,102	3,280	6,382
2029	1,637	3,280	4,917
2030	591	1,364	1,955
Thereafter	246	-	246
Total	**11,780**	**14,484**	**26,264**

5. Debt

The Company is party to a credit agreement (the Credit Agreement) originally entered into on June 1, 2020 and amended from time to time, most recently on April 9, 2025, with various lenders and Eldridge Credit Advisers, LLC (formerly known as Maranon Capital, L.P.) as administrative agent. The April 2025 amendment extended the maturity date of the term loans and revolving credit facility from June 1, 2025 to June 1, 2027 and updated certain related terms, including the lender commitment schedule.

Long-term debt consists of the following:

(USD in thousands)

	Year ended December 31, 2025	Year ended December 31, 2024
Term A Loan	47,100	59,100
Less: debt issuance costs, net of accumulated amortization	(317)	(154)
Long-Term Debt, Net	**46,783**	**58,946**

During the years ended December 31, 2025 and 2024, the Company made voluntary principal prepayments of USD 12,000 and USD 6,500, respectively. After giving effect to the amendment and the Company's voluntary principal prepayments, no principal was due within one year as of December 31, 2025. Interest on the outstanding term loans is payable at least quarterly and

accrues at variable rates under the Credit Agreement based on either the Alternate Base Rate or Adjusted Term SOFR, in each case plus an applicable margin determined by the Company's Total Net Leverage Ratio. As of December 31, 2025 and 2024, the applicable interest rate on the outstanding term loans was 8.42% and 9.24%, respectively. In connection with the April 2025 amendment, the Company incurred additional debt issuance costs of USD 447 during 2025. Amortization of debt issuance costs was USD 285 and USD 371 for the years ended December 31, 2025 and 2024, respectively.

The Credit Agreement also provides for a revolving credit facility of USD 5,000. No amounts were outstanding under the revolving credit facility as of December 31, 2025 or 2024, and no amounts were drawn during the years then ended.

The Credit Agreement is collateralized by substantially all assets of Coastal Cloud and guaranteed by Coastal Cloud Intermediate, LLC. The Credit Agreement requires the Company to comply with certain financial and non-financial covenants and contains customary events of default subject to certain threshold amounts and grace periods. The Company was in compliance with all covenants as of December 31, 2025 and 2024.

Future maturities of the outstanding principal due on the long-term debt in years subsequent to December 31, 2025 are as follows:

(USD in thousands)

2026	-
2027	47,100
Total	**47,100**

6. Commitments and Contingencies

The Company is subject to various litigation that arises in the ordinary course of business and could be involved in litigation due to the nature of its business. Management cannot predict the outcome of such litigation or estimate the amount of any loss that may result. Accordingly, no provision for any contingent liabilities that may result has been made in the consolidated financial statements.

7. Leases

The Company leases office space facilities under operating lease arrangements with remaining lease terms extending through 2027. During 2025, two leases expired and one new lease commenced resulting in four operating leases as of December 31, 2025. During 2024, no leases expired, and no new leases commenced resulting in five operating leases as of December 31, 2024.

The components of lease expense are as follows:

(USD in thousands)

	Year ended December 31, 2025	Year ended December 31, 2024
Operating lease expense	471	492
Short term lease expense	163	156
Variable lease expense	21	38
Total Lease Expense	**655**	**686**

As of December 31, 2025, the maturities of lease liabilities under operating leases are as follows:

(USD in thousands)

2026	145
2027	53
	198
Less: imputed interest	(3)
Total	**195**

The following table presents the weighted-average remaining lease term and discount rate:

(USD in thousands)

	Year ended December 31, 2025	Year ended December 31, 2024
Weighted-average remaining lease term	1.25 years	3.61 years
Weighted-average discount rate	1.92%	1.59%

8. Members' Deficit

In accordance with the Holdings Operating Agreement, the Company's capital structure consists of two classes of membership interests:

- Class A Preferred Units – The Board of Managers has the authority to authorize and issue an unlimited number of Class A Preferred Units in accordance with the terms of the Holdings Operating Agreement. Members participate in profits and losses and are eligible to receive distributions first to the holders of Class A Preferred Units until their unreturned capital is reduced to zero, and second, to the holders of Class A Preferred Units in accordance with their percentage interest.
- Common Units – Common Units are authorized and reserved for future issuances, primarily to employees, consultants, directors, managers, or others providing services to the Company (the Incentive Equity Pool), pursuant to equity agreements approved by the Board of Managers. The terms and conditions of each Equity Agreement, which do not need to be the same, must be approved by the Board of Managers. The number of Common Units in the Incentive Equity Pool may be changed from time to time by the Board of Managers. Common Units forfeited to or repurchased by the Company shall be available for future grants under the Incentive Equity Pool. The authorized Common Units were increased to 9,380,060 from 6,651,339 on August 17, 2023.

No contributions were received during the years ended December 31, 2025 and 2024. During the years ended December 31, 2025 and 2024, the Company approved distributions to members in the amount of USD 4,394 and USD 1,968, respectively, related to tax estimates for 2025 and 2024.

During the years ended December 31, 2025 and 2024, pursuant to separate equity award agreements, Holdings issued a total of 0 and 164,258 Common Units, respectively, in consideration of services to be rendered by the recipients to Holdings and its subsidiaries. In addition, 199,355 and 888,903 Common Units were forfeited during the years ended December 31, 2025 and 2024, respectively. The Common Units contain time-based and performance-based vesting requirements and are subject to vesting and forfeiture restrictions if the recipient's employment with the Company is terminated. The fair value of Common Units granted for the years ended December 31, 2025 and 2024, which was determined using an option pricing model, was USD 5,108 and USD 5,137, respectively. The application of this valuation method involves assumptions that are judgmental and highly sensitive. Holders of Common Units are required to be continuously employed by the Company at the time of exercise. As of December 31, 2025 and 2024, and for the years then ended, no Common Units have vested, and share-based compensation expense of USD 991 and USD 961, respectively, has been recognized. As of December 31, 2025 and 2024, there was approximately USD 2,247 and USD 3,383, respectively, of unrecognized compensation cost related to Common Units, which is expected to be recognized over a weighted-average period over five years.

The Common Units activity is summarized as follows:

	Common Units
Outstanding, December 31, 2023	**8,013,824**
Granted	164,258
Forfeited	(888,903)
Outstanding, December 31, 2024	**7,289,179**
Granted	-
Forfeited	(199,355)
Outstanding, December 31, 2025	**7,089,824**

As of December 31, 2025 and 2024, there are 59,800,298 Class A Preferred Units authorized, issued, and outstanding, and 9,380,060 Common Units authorized, of which 7,089,824 and 7,289,179, respectively, have been issued and are outstanding.

9. Employee Benefits

Coastal Cloud has a 401(k) plan covering all eligible employees. The Company is required to match each employee's elective deferral on a dollar-for-dollar basis up to the first 3% of the employee's compensation and 50 cents on the dollar on the next 2%. Employees are fully vested in all contributions to their respective 401(k) plan. The employer match was USD 2,240 and USD 2,059, respectively, for the years ended December 31, 2025 and 2024.

10. Related Party Transactions

On June 1, 2020, Holdings entered into a management services agreement with Sverica, whereby Sverica will provide financial advisory and management consulting services to Holdings at the stated annual fee of USD 200, which is paid quarterly, so long as Sverica has any economic interest in the Company, as defined within the agreement. The Company incurred and paid USD 200 and USD 200 of management fees related to this agreement during the years ended December 31, 2025 and 2024, respectively, which are included within general and administrative expense in the consolidated statements of income.

11. Subsequent Events

The Company has evaluated events and transactions occurring subsequent to December 31, 2025 and through April 30, 2026, which is the date the consolidated financial statements were available to be issued, for events or transactions that require recognition in the consolidated financial statements or disclosure in the notes thereto. No material events or transactions have occurred since December 31, 2025 that require recognition or disclosure in the consolidated financial statements except for the following:

On January 14, 2026, affiliates of Tata Consultancy Services Limited completed the acquisition of 100% of the equity interests of Holdings pursuant to the Securities Purchase Agreement and Plan of Merger dated December 10, 2025 and publicly announced in December 2025. The transaction provided for base consideration of USD 700 million, subject to customary adjustments, and included repayment of the Company's existing Credit Agreement in connection with closing. Because the transaction was completed after year end, the effects of the acquisition are not reflected in the accompanying consolidated financial statements. As of the date the consolidated financial statements were available to be issued, the Company had not completed its initial accounting for the transaction, including the determination of the fair values of assets acquired and liabilities assumed and the related allocation of purchase consideration, and therefore the Company is unable to disclose the full consolidated financial statement effect of the acquisition at this time.

3-101-951221 SOCIEDAD ANÓNIMA

FINANCIAL STATEMENTS

For the year ended
March 31, 2026

FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CONTENTS **PAGE**

Independent Auditors' Report	56.2
Statement of Financial Position	56.5
Statement of Profit or loss	56.6
Statements of Changes in Equity	56.7
Statements of Cash Flows	56.8
Notes forming part of the Financial Statements	56.9

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

3-101-951221 SOCIEDAD ANÓNIMA

Report on the special purpose Ind AS Financial Statements

OPINION

We have audited the accompanying Special purpose Ind AS financial statements of 3-101-951221 SOCIEDAD ANÓNIMA ('the Company), which comprises the Balance Sheet as at 31st March 2026, (for the Period from December 15, 2025 to March 31,2026) the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the Period from December 15, 2025 to March 31,2026, and the summary of the material accounting policies and other explanatory information (hereinafter referred to as "the special purpose Ind AS financial statements"). The special purpose Ind AS financial statements have been prepared by the management as described in Note 2 to the Special Purpose Ind AS financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special purpose Ind AS financial statements give the information required by the Companies Act, 2013 ('the 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 31st March 2026, and it's profit (including other Comprehensive Income), Changes in Equity and its Cash Flows for the period 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 Special purpose Ind AS 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 Special purpose Ind AS financial statements under the provisions of the Act and the Rules thereunder and 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.

MANAGEMENT'S RESPONSIBILITY FOR THE SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Special purpose Ind AS financial statements that give a true and fair view of the state of affairs, profit/ loss and (including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special purpose Ind AS financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Special purpose Ind AS 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 high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose Ind AS 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 (TO THE EXTENT APPLICABLE TO A COMPANY INCORPORATED OUTSIDE INDIA)

1. 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 relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

RESTRICTION ON DISTRIBUTION AND USE

This Special purpose Ind AS financial statements have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of Tata Consultancy Services Limited for the year ended 31st March,2026 in accordance with Accounting Standard specified in section 133 of the Companies Act 2013. Our report is intended solely for the information and use of Board of Directors of the company and Tata Consultancy Services Limited for the preparation of consolidated this Special purpose Ind AS financial statements as aforesaid and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For **KBJ & ASSOCIATES**

Chartered Accountants
Firm's Registration No. 114934W

Kaushik B. Joshi
Proprietor

Date : May 06, 2026

Membership No: 48889

Place : Mumbai

Statement of Financial Position As of March 31, 2026

(In Thousands of CRC)

	Note	As at March 31, 2026
ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	6(a)	219,228.43
Other financial assets	6(b)	2,493.98
Total current assets		**221,722.41**
TOTAL ASSETS		**221,722.41**
EQUITY AND LIABILITIES		
Equity		
Share capital	6(g)	237,130.00
Other equity	9	-26,246.65
Total Equity		**210,883.35**
Share application money pending allotment		**5.00**
Liabilities		
Current liabilities		
Financial liabilities		
Other financial liabilities	6(c)	3,076.65
Other liabilities	7(a)	6,927.18
Employee benefit obligations	9	830.23
Total current liabilities		**10,834.06**
TOTAL EQUITY AND LIABILITIES		**221,722.41**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-14

As per our report of even date attached
For KBJ & Associates
Chartered Accountants
Firm's Registration No: 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889

Mumbai, May 06, 2026

For and on behalf of the Board

Renzo Parodi
Director

Latesh Sewani
Director

Statement of Profit or loss and Other Comprehensive Income For the period ended from December 15, 2025 to March 31, 2026

(In Thousands of CRC)

	Note	Year ended March 31, 2026
Other income (net)	8	3,228.21
TOTAL INCOME		**3,228.21**
Expenses:		
Employee benefit expenses	9	27,904.00
Other expenses	10(a)	87.41
Finance costs	11	1,483.45
TOTAL EXPENSES		**29,474.86**
PROFIT BEFORE TAX		(26,246.65)
TOTAL TAX EXPENSE		-
PROFIT FOR THE YEAR		**(26,246.65)**
TOTAL COMPREHENSIVE (LOSSES)/INCOME FOR THE YEAR		**(26,246.65)**
Earnings per equity share- Basic and diluted	12	(11.07)
Weighted average number of equity shares		2,371,300

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-14

As per our report of even date attached
For KBJ & Associates
Chartered Accountants
Firm's Registration No: 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889

Mumbai, May 06, 2026

For and on behalf of the Board

Renzo Parodi
Director

Latesh Sewani
Director

Statement of Changes in Equity For the years ended March 31, 2026

A. EQUITY SHARE CAPITAL

(In Thousands of CRC)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2026
-	-	-	237,130.00	237,130.00

B. OTHER EQUITY

Other equity consist of the following:

(In Thousands of CRC)

	Reserve and Surplus	
	Retained earnings	Total Equity
Balance as at April 1, 2025	-	-
Profit for the year	(26,246.65)	(26,246.65)
Other comprehensive income	-	-
Total comprehensive income	**(26,246.65)**	**(26,246.65)**
Dividend	-	-
Balance as at March 31, 2026	**(26,246.65)**	**(26,246.65)**

Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-14

As per our report of even date attached
For KBJ & Associates
Chartered Accountants
Firm's Registration No: 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889

Mumbai, May 06, 2026

For and on behalf of the Board

Renzo Parodi
Director

Latesh Sewani
Director

Statement of Cash Flows for the years ended March 31, 2026

(In Thousands of CRC)

	Year ended March 31, 2026
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit for the year	(26,246.65)
Adjustments to reconcile profit and loss to net cash provided by operating activities	
Finance costs	1,483.45
Unrealised gain on interest accrued	(66.11)
Operating profit before working capital changes	**(24,829.31)**
Net change in	
Other financial assets	(2,493.98)
Other financial liabilities	1,659.31
Other liabilities and provisions	7,757.41
Cash generated from operations	**(17,906.57)**
Taxes paid (net of refunds)	-
Net cash (used in)/ generated from operating activities	**(17,906.57)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Issue of share capital	237,130.00
Reciept of Share application money pending allotment	5.00
Net cash (used in)/ generated from financing activities	**237,135.00**
Net change in cash and cash equivalents	219,228.43
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year (Refer Note 6 (a))	**219,228.43**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-14

As per our report of even date attached
For KBJ & Associates
Chartered Accountants
Firm's Registration No: 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889

Mumbai, May 06, 2026

For and on behalf of the Board

Renzo Parodi
Director

Latesh Sewani
Director

Notes forming part of the Financial Statements
For the years ended March 31, 2026
(In thousands of CRC)

1) CORPORATE INFORMATION

3-101-951221 Sociedad Anónima (hereinafter referred as 'the Company') is a subsidiary of TCS Iberoamerica S.A and TCS Uruguay S.A. provides information technology (IT) and IT enabled services in the Country of Costa Rica. The company has been incorporated during the year on December 15, 2025 and started its operation from January 2026. As a result, figures for the previous year are not applicable. The company's principal business center is located at Tower G, at El Cafetal II, C. Arbolito 419, Heredia, CRI 40703.

Authorization

On May 06, 2026 Mr. Renzo Parodi and Mr. Latesh Sewani authorized the issuance of the accompanying financial statements and related notes thereto.

2) STATEMENT OF COMPLIANCE

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

3) BASIS OF PREPARATION

These financial statements have been prepared in Costa Rican Colones (CRC) which is the functional currency of the company. These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value 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 or non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flow has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

4) USE OF ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting estimates in preparation of its financial statements.

a) Useful lives of property, plant and equipment

The Company reviews the Useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b) Valuation of deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

c) Provisions and contingent liabilities

A provision is recognised 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 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.

d) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

e) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 16. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5) RECENT ACCOUNTING STANDARDS

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.

In 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, 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.

6) FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

The Company derecognizes a financial asset only 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 entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, 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 is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

a. Cash and cash equivalents

Cash and cash equivalents consists of the following:

(In Thousands of CRC)

	As at March 31, 2026
Balances with banks	
In current accounts	219,228.43
	219,228.43

b. Other financial assets

Other financial assets consist of the following:

(In Thousands of CRC)

	As at March 31, 2026
Security deposits	2,493.98
	2,493.98

c. Other financial liabilities

Other financial assets consist of the following:

(In Thousands of CRC)

	As at March 31, 2026
Interest accrued but not due on borrowings	1,417.34
Accrued payroll	1,659.31
	3,076.65

d. Financial instruments by category

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(In Thousands of CRC)

	Fair value through profit or loss	Amortised Cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	219,228.43	219,228.43
Other financial assets	-	2,493.98	2,493.98
Total	**-**	**221,722.41**	**221,722.41**
Financial liabilities:			
Other financial liabilities	-	3,076.65	3,076.65
Total	**-**	**3,076.65**	**3,076.65**

Carrying amounts of cash and trade payables as of March 31, 2026 approximate the fair value. Difference between carrying amounts and fair values of other financial assets, other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

e. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 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.

f. Financial risk management

The Company is exposed primarily to credit, liquidity and interest rate risk which may adversely impact the fair value of its financial instruments. The Company's focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on its financial performance.

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. The Company's 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, 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 entity.

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.

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 functional currency the Company.

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2026:

	USD
Net financial assets	92,921.26
Net financial liabilities	1,417.34

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the company would result in decrease / increase in the Company's profit before tax by approximately CRC 9,150.40 thousands for the year ended March 31, 2026.

Interest rate risk

The Company is not exposed to interest rate risk.

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.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was CRC 221,722.41 thousands being the total of the carrying amount of cash and cash equivalents, trade receivables and other financial assets. Cash and cash equivalents are held with bank with high credit ratings. As at March 31, 2026, there were no indications that any defaults will occur on trade receivables or other financial assets.

Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company will generate sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(In Thousands of CRC)

	Due in 1st Year	Total
March 31, 2026		
Other financial liabilities	3,076.65	3,076.65
Total	**3,076.65**	**3,076.65**

g. Equity instruments

The authorised, issued, subscribed and fully paid-up share capital comprises of the following :

(In Thousands of CRC)

	As at March 31, 2026
Authorised :	
2,371,300 equity shares of CRC 100 each	237,130.00
	237,130.00
Issued, Subscribed and Fully paid-up:	
2,371,300 equity shares of CRC 100 each	237,130.00
	237,130.00

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

(a) Reconciliation of number of shares

	As at March 31, 2026	
	No. of Equity shares	Amount (In Thousands of CRC)
Opening balance	-	-
Issued during the year	2,371,300	237,130.00
Closing balance	**-**	**237,130.00**

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of CRC 100 each. Each shareholder is eligible for one vote per share held and carry right to dividend. The dividend, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding.

(c) Shares held by holding company and subsidiaries of holding company

	Number of shares
	As at March 31, 2026
Equity shares Holding Company	
Equity shares are held by TCS Iberoamerica S.A (99%)	2,347,587
Equity shares are held by TCS Uruguay S.A. (1%)	23,713
	2,371,300

7. NON-FINANCIAL ASSETS AND LIABILITIES

a. Other liabilities

Other liabilities consist of the following:

Other liabilities – Current

(In Thousands of CRC)

	As at March 31, 2026
Indirect taxes payable and other statutory liabilities	6,927.18
	6,927.18

8. OTHER INCOME

Other income consists of the following:

(In Thousands of CRC)

	For the year ended March 31, 2026
Net foreign exchange (loss)/gain	3,228.21
	3,228.21

9. EMPLOYEE BENEFITS

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

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 recognised as an actuarially determined liability at the present value of the obligation at the balance sheet date.

Employee Benefit Expenses

Employee benefit expenses consist of the following:

(In Thousands of CRC)

	As at March 31, 2026
Salaries, incentives and allowances	22,433.00
Contribution to provident fund and other funds	5,471.00
	27,904.00

Employee benefit obligations – Current

(In Thousands of CRC)

	Year ended March 31, 2026
Compensated absences	830.23
	830.23

10. COST RECOGNITION

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

The costs of the Company are broadly categorised in employee benefit expenses, depreciation and other expenses. Employee benefit expenses include employee compensation, allowances paid and contribution to various funds. Other expenses is an aggregation of costs which are individually not material.

a) Other expenses

Other expenses includes the following:

(In Thousands of CRC)

	Year ended March 31, 2026
Other expenses	87.41
	87.41

11. FINANCE COSTS

Finance cost consist of the following:

(In Thousands of CRC)

	Year ended March 31, 2026
Other Interest expenses	1,483.45
	1,483.45

12. EARNINGS PER SHARE

(In Thousands of CRC)

	Year ended March 31, 2026
Profit for the year	(26,246.65)
Weighted average number of equity shares	2,371,300
Earnings per share basic and diluted	(11.07)
Face value per equity share	100

13. RELATED PARTY DISCLOSURE

The Company's principal related parties consist of its ultimate holding company Tata Consultancy Services Limited and its subsidiaries and key managerial personnel. The related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

a. Operations with management and close family

The Company does not have business operations with members of management and close relatives outside operations at arm's length and available to the general public and for non-significant amounts.

b. Transactions with related parties-

(In Thousands of CRC)

Particulars	Year ended March 31, 2026			
	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
Equity shares issued	-	-	237,130.00	237,130.00
Finance costs	-	-	1,483.45	1,483.45

c. Balances payable to related parties-

(In Thousands of CRC)

Particulars	Year ended March 31, 2026			
	With subsidiaries and associates of Tata Sons Limited, ultimate parent company	With Tata Consultancy Services Limited	With subsidiaries of Tata Consultancy Services Limited	Total
Trade and other payables	-	-	1,417.34	1,417.34
Total	**-**	**-**	**1,417.34**	**1,417.34**

14. SUBSEQUENT EVENTS

There is no subsequent event from April 1, 2026 to the date of authorization of financial statement that could significantly affect the Company's financial position and/or profit or loss or which may require disclosures in the notes to the financial statements other than disclosed in financial statement.

As per our report of even date attached

For KBJ & Associates
Chartered Accountants
Firm's Registration No: 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889

Mumbai, May 06, 2026

For and on behalf of the Board

Renzo Parodi
Director

Latesh Sewani
Director

TCS MAROC SARL AU

FINANCIAL STATEMENTS

Years Ended March 31, 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CONTENT	PAGE
Independent Auditor's Report	57.2
Balance Sheet	57.4
Statement of Changes in Equity	57.5
Statement of Cash Flows	57.6
Notes forming part of the financial statements	57.7

Independent Auditor's Report

UDIN:26048889VSDFJS9633

To the Board of Directors

Tata Consultancy Services Maroc SARL AU

Report on the special purpose Ind AS Financial Statements

Opinion

We have audited the accompanying Special purpose Ind AS financial statements of Tata Consultancy Services Maroc SARL AU ('the Company), which comprises the Balance Sheet for the as at 31st March 2026 (for the period from January 23, 2026 to March 31,2026), the Statement of Changes in Equity and the Statement of Cash Flows for the for the from January 23, 2026 to March 31,2026 and the summary of the material accounting policies and other explanatory information (hereinafter referred to as "the special purpose Ind AS financial statements"). The special purpose Ind AS financial statements have been prepared by the management as described in Note 2 to the Special Purpose Ind AS financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special purpose Ind AS financial statements give the information required by the Companies Act, 2013 ('the 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 31st March 2026, and it's Changes in Equity and its Cash Flows for the period 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 Special purpose Ind AS 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 Special purpose Ind AS financial statements under the provisions of the Act and the Rules thereunder and fulfilled our other ethical responsibilities in accordSance 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.

Management's Responsibility for the Special purpose Ind AS financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Special purpose Ind AS financial statements that give a true and fair view of the state of affairs, profit/ loss and (including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special purpose Ind AS financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special purpose Ind AS 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 high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose Ind AS 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
(To the extent applicable to a Company Incorporated outside India)

1. 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

Restriction on Distribution and Use

This Special purpose Ind AS financial statements have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of Tata Consultancy Services Limited for the year ended 31st March, 2026 in accordance with Accounting Standard specified in section 133 of the Companies Act 2013. Our report is intended solely for the information and use of Board of Directors of the company and Tata Consultancy Services Limited for the preparation of consolidated this Special purpose Ind AS financial statements as aforesaid and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For KBJ & ASSOCIATES
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No.48889)

Date: May,2026
Place: Mumbai

Balance Sheet

(In Thousands of MAD)

	Note	As at March 31, 2026
ASSETS		
Non-current assets		
Total non-current assets		-
Current assets		
Financial assets		
Cash and cash equivalents	6(a)	2,380.00
Other assets	8(a)	120.00
Total current assets		**2,500.00**
TOTAL ASSETS		**2,500.00**
EQUITY AND LIABILITIES		
Equity		
Share capital	6(d)	2,500.00
Total Equity		2,500.00
Liabilities		
Non-current liabilities		
Total non-current liabilities		-
Current liabilities		
Financial liabilities		
Trade payables		
Dues of micro enterprises and small enterprises		-
Dues of creditors other than micro enterprises and small enterprises Other financial liabilities		-
Other liabilities		-
Employee benefit obligations		-
Total current liabilities		-
TOTAL EQUITY AND LIABILITIES		0.00
		2,500.00
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	**1-14**	

As per our report of even date attached
For **KBJ & Associates**
Chartered Accountants
Firm's registration no : 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889

Mumbai,7th May 2026

For and on behalf of the Management
ICE: 003849298000089

Rammohan Gourneni
Manager

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(In Thousands of MAD)

Balance as on April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2026
-	-	-	2,500.00	**2,500.00**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-14

As per our report of even date attached
For **KBJ & Associates**
Chartered Accountants
Firm's registration no : 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889

Mumbai, 7th May 2026

For and on behalf of the Management
ICE: 003849298000089

Rammohan Gourneni
Manager

Statement of Cash Flows

(In Thousands of MAD)

	Year ended March 31, 2026
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit for the year	0.00
Adjustments to reconcile profit and loss to net cash provided by operating activities	
Finance costs	0.00
Operating profit before working capital changes	**0.00**
Net change in	
Other financial assets	0.00
Other assets	(120.00)
Trade payables	0.00
Other financial liabilities	0.00
Other liabilities and provisions	0.00
Cash generated from operations	**(120.00)**
Taxes paid (net of refunds)	0.00
Net cash (used in)/ generated from operating activities	**(120.00)**
CASH FLOWS FROM INVESTING ACTIVITIES	
Net cash generated from/ (used in) investing activities	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Issue of share capital	2,500.00
Repayment of lease liabilities	0.00
Net cash used in financing activities	**2,500.00**
Net change in cash and cash equivalents	**2,380.00**
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year (Refer Note 6 (c))	**2,380.00**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **1-14**

As per our report of even date attached
For **KBJ & Associates**
Chartered Accountants
Firm's registration no : 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889

Mumbai, 7th May 2026

For and on behalf of the Management
ICE: 003849298000089

Rammohan Gourneni
Manager

Notes forming part of the financial statements

1) Corporate information

Tata Consultancy Services Maroc SARL AU (hereinafter referred as 'the Company') is a subsidiary of Tata Consultancy Services Limited provides information technology (IT) and IT enabled services in the Country of Morocco. It was incorporated on January 23, 2026, its main business center is located at CFC Tower, Lot 57, 4ème étage, Avenue Main Street, Casa Anfa, Hay Hassani,Casablanca, Maroc, Casablanca.

Authorization

On 7th May, 2026 Mr. Rammohan Gourneni authorized the issuance of the accompanying financial statements and related notes thereto.

2) Statement of compliance

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

3) Basis of preparation

These financial statements have been prepared in Moroccon Colón (MAD) which is the functional currency of the company.

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value 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 or non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

4) Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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.

The Company uses the following critical accounting estimates in preparation of its financial statements.

a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer note 8(a)).

b) Provision for income tax and deferred tax

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

c) Provision and contingent liabilities

A provision is recognised 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 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.

d) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

e) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5) 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.

In 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, 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.

6) Financial assets, financial liabilities and equity instruments

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

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

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, 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 is adjusted for forward looking information. The expected credit loss allowance is

based on the ageing of the receivables that are due and allowance rates used in the provision matrix.For all other financial assets, expected credit losses are measured at an amount equal to the 12-month 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.

a) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(In Thousands of MAD)

	As at March 31, 2026
Balances with banks	
In current accounts	2,380.00
	2,380.00

b) Financial instruments by category

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(In Thousands of MAD)

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	2,380.00	2,380.00
Bank deposits	-	-	-
Earmarked balances with banks	-	-	-
Investments	-	-	-
Trade receivables	-	-	-
Other financial assets	-	-	-
Total	**-**	**2,380.00**	**2,380.00**

c) Financial risk management:

The Company is exposed primarily to credit, liquidity and interest rate risk which may adversely impact the fair value of its financial instruments. The Company's focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on its financial performance.

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 change in financial instruments may result from changes in the credit rating and other market changes. The Company's exposure to the market risk is primarily on account of fluctuation in market rates of NAV of mutual funds.

Interest rate risk

The fixed deposits and intercorporate deposits made by the Company bears a fixed rate of interest. Hence the Company is not significantly expose to interest rate risk.

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.

- **Exposure to credit risk**

  The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was MAD 2.38 Million and Nil as of March 31, 2026 and 2025, respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, investments and other financial assets.

d) Equity instruments

The authorised, issued, subscribed and fully paid-up share capital comprises of the following:

(In Thousands of MAD)

	As at March 31, 2026
Authorised :	
25000 equity shares of MAD 100 each (March 31, 2026 : Nil)	2,500.00
	2,500.00
Issued, Subscribed and Fully paid-up:	
25000 equity shares of MAD 100 each (March 31, 2026 : Nil)	2,500.00
	2,500.00

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed.

(a) Reconciliation of number of shares

(In Thousands of MAD)

	As at March 31, 2026	
	No. of Equity shares	Amount
Opening balance	-	-
Issued during the year	25,000.00	2,500.00
Closing balance	**25,000.00**	**2,500.00**

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of MAD 100 each. Each shareholder is eligible for one vote per share held and carry right to dividend. The dividend, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding.

(c) Shares held by holding company and subsidiaries of holding company

(In Thousands of MAD)

	Number of shares As at March 31, 2026
Equity shares	
Holding Company	
25000 equity shares (March 31, 2025: Nil) are held by Tata Consultancy Services Netherlands B.V.	25,000.00
	25,000.00

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(In Thousands of MAD)

	Number of shares	
	As at March 31, 2026	
Equity Shares	No. of shares	Holding
Tata Consultancy Services Netherlands B.V. (Holding company)	25,000.00	100%
	25,000.00	**100%**

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

	Shares held by promoters at the end of the year		Number of shares
Sr. no.	Promoter name	No. of shares*	% of total shares
1	Tata Consultancy Services Netherlands B.V. (Holding company)	25,000	100%
Total	10	**25,000**	**100%**

7) 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.

Company as a lessee

The Company 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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. 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 due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature

of modification. 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 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.

8) Non-financial assets and non-financial liabilities

a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any.

Cost of an item of property, plant and equipment comprises of its purchases price including non-refundable taxes, after deducting trade discount and any directly attributable cost of bringing the item to its working condition for its intended use.

Depreciation is provided for property, plant and equipment on straight line method so as to expense the cost less residual value over their estimated useful lives based on technical evaluation. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Method	Useful life
Computer equipment	Straight line	4 years
Office equipment	Straight line	5 years
Electrical installation	Straight line	5 years
Furniture and fixtures	Straight line	5 years
Leasehold improvements	Straight line	Lease term

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Property, plant and equipment 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 statement of profit and loss.

Notes forming part of the financial statements

a) Other assets

Other assets consist of the following:

(In Thousands of MAD)

Other assets - Current

	As at March 31, 2026
Considered good	
Prepaid expenses	-
Contract fulfillment costs	-
Indirect taxes recoverable	0.00
Advances to suppliers	120.00
Others	0.00
Considered doubtful	-
Less: Allowance on doubtful assets	-
	120.00

9) Employee benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

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 recognised as an actuarially determined liability at the present value of the obligation at the balance sheet date.

10) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

The costs of the Company are broadly categorised in employee benefit expenses, depreciation and other expenses. Employee benefit expenses include employee compensation, allowances paid and contribution to various funds. Other expenses majorly include fees to external consultants, travel expenses, communication costs and other expenses. Other expenses is an aggregation of costs which are individually not material.

11) Income taxes

Income-tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. 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 current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

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, 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 assets are recognised 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 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 income tax liabilities are recognised for all taxable temporary differences.

12) Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments. The Company is mainly engaged in the business of providing IT enabled services to various departments of Government of Maharashtra which constitute a single business segment. These activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of the Ind AS 108 "Segment Reporting" are not applicable.

13) "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."

14) 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 continues to monitor the 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.

As per our report of even date attached
For **KBJ & Associates**
Chartered Accountants
Firm's registration no : 114934W

Kaushik B. Joshi
Proprietor
Membership No: 48889

Mumbai,7th May 2026

For and on behalf of the Management
ICE: 003849298000089

Rammohan Gourneni
Manager

Name of the Subsidiary	Country	Date of incorporation
Tata Consultancy Services BT Private Limited	Bhutan	16th December, 2025
Tata Consultancy Services Regional Headquarters	Saudi Arabia	18th January, 2026

As at the reporting date, the above subsidiaries had not commenced operations, and no financial transactions had been undertaken. Hence, no financial information or Independent Auditors' reports relating to these entities have been included.

Name of the Subsidiary	Country	Date of acquisition
Coastal Cloud NA LLC (formerly known as SCP V B Blocker III LLC)	USA	14th January, 2026

The above subsidiary did not have any financial transactions during the period or balances as at the reporting date to report. Hence, no financial information or Independent Auditors' reports relating to this entity has been included.

TCS Safe Harbor Clause

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to, our ability to manage growth, intense competition among global IT services companies, various factors which may affect our profitability, such as wage increases or an appreciating Rupee, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on cross-border movement of skilled personnel, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which TCS has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property, cyber attacks or security breaches, pandemics, natural disasters and general economic conditions affecting our industry. TCS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

IT Services
Business Solutions
Consulting

Tata Consultancy Services Limited
9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021
www.tcs.com
CIN - L22210MH1995PLC084781