Infosys McCamish Systems, LLC

Independent Auditor's Report

To the Board of Directors of Infosys BPM Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS MCCAMISH SYSTEMS LLC ("the Company"), which comprise the Balance Sheet as at December 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at December 31, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Emphasis of matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the special purpose financial statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent. We neither accept nor assume any duty, responsibility or liability to any other party or for any other purpose.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Board of Directors for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company

in accordance with the basis described in Note 1.2 of the special purpose financial statement. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management 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 Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 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 special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

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.

For Deloitte Haskins & Sells LLP
Chartered Accountants

(Firm Registration number. No. 117366W/W-100018)

Amit Ved
Partner

Membership Number: 120600

UDIN: 26120600QYHNWJ2182

Place: Bengaluru

Date: May 28, 2026

Balance Sheet

(In US$)

Particulars	Note No.	As at December 31, 2025	As at December 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1.1	3,865,109	3,274,059
Right of use assets	2.2	59,769,305	69,349,781
Capital work-in-progress	2.1.2	13,539	–
Goodwill		696,400	696,400
Other intangible assets	2.3	–	368,219
Financial assets			
Loans	2.4	42,674,935	47,479,047
Other financial assets	2.5	19,627,650	21,396,840
Deferred tax assets (net)	2.15	14,504,349	19,309,816
Other non-current assets	2.8	25,735,864	8,530,935
Income tax assets (net)	2.15	149,321	4,987,771
Total non-current assets		167,036,472	175,392,868
Current assets			
Financial assets			
Trade receivables	2.6	56,548,795	89,938,739
Cash and cash equivalents	2.7	365,504,277	248,270,365
Loans	2.4	3,622	4,984
Other financial assets	2.5	82,295,452	91,012,340
Other current assets	2.8	28,479,019	23,104,054
Total Current Assets		532,831,165	452,330,482
Total Assets		699,867,637	627,723,350
Equity and liabilities			
Equity			
Equity share capital	2.1	36,070,038	36,070,038
Other equity		128,094,897	94,429,292
Total equity		164,164,935	130,499,330
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.2	54,252,455	58,864,223
Other financial liabilities	2.11	–	934,811
Total non-current liabilities		54,252,455	59,799,034
Current liabilities			
Financial Liabilities			
Borrowings		269,507,067	158,537,306
Trade payables	2.12	30,912,446	25,003,957
Lease liabilities	2.2	42,852,333	40,040,383

Particulars	Note No.	As at December 31,	
		2025	2024
Other financial liabilities	2.11	83,131,052	146,607,081
Other current liabilities	2.13	51,544,886	57,679,389
Provisions	2.14	3,502,463	9,556,870
Total current liabilities		481,450,247	437,424,986
Total equity and liabilities		699,867,637	627,723,350

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No.:117366W/ W-100018

Amit Ved
Partner

Membership No. 120600

Place: Bengaluru

Date: May 28, 2026

for and on behalf of Infosys McCamish Systems, LLC

Richard Magner
Chief Executive Officer and Director

Binod Choudhary
Director

Thothathri V.
Director

Statement of Profit and Loss

(In US$)

Particulars	Note No.	Years ended December 31, 2025	2024
Revenue from operations	2.16	423,123,290	379,337,490
Other income, net	2.17	17,784,427	12,520,387
Total Income		440,907,717	391,857,877
Expenses			
Employee benefit expenses	2.18	34,406,062	36,764,829
Cost of technical sub-contractors and professional charges	2.18	(2,383,191)	40,594,325
Travel expenses		198,093	138,281
Cost of Software packages		310,982,715	287,459,438
Finance Cost	2.2,	14,606,774	9,707,887
Depreciation and amortization expense	2.1.1,2.2,2.3	28,129,019	24,500,906
Other expenses	2.18	9,429,031	10,164,531
Total expenses		395,368,503	409,330,197
Proft before tax		45,539,214	(17,472,320)
Tax expense:			
Current tax	2.15	7,068,142	584,998
Deferred tax	2.15	4,805,467	(4,934,889)
		11,873,609	(4,349,891)
Profit for the year		33,665,605	(13,122,429)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income/ (loss), net of tax		–	–
Total comprehensive income for the year		33,665,605	(13,122,429)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No.:117366W/ W-100018

Amit Ved
Partner

Membership No. 120600

Place: Bengaluru

Date: May 28, 2026

for and on behalf of Infosys McCamish Systems, LLC

Richard Magner
Chief Executive Officer and Director

Binod Choudhary
Director

Thothathri V.
Director

Statement of Changes in Equity

(In US$)

Particulars	Equity share capital	Other equity retained earnings	Total equity
Balance as at January 1, 2024	36,070,038	107,551,721	143,621,759
Changes in equity for the year ended December 31, 2024			
Total comprehensive income for the year	–	(13,122,429)	(13,122,429)
Balance as at December 31, 2024	36,070,038	94,429,292	130,499,330
Balance as at January 1, 2025	36,070,038	94,429,292	130,499,330
Changes in equity for the year ended December 31, 2025			
Total comprehensive income for the year	–	128,094,897	33,665,605
Balance as at December 31, 2025	36,070,038	128,094,897	164,164,935

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No.:117366W/ W-100018

Amit Ved
Partner

Membership No. 120600

Place: Bengaluru

Date: May 28, 2026

for and on behalf of Infosys McCamish Systems, LLC

Richard Magner
Chief Executive Officer and Director

Binod Choudhary
Director

Thothathri V.
Director

Statement of Cash Flows

(In US$)

Particulars	Years ended December 31, 2025	2024
Cash flow from operating activities:		
Profit for the year	33,665,605	(13,122,429)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Income tax expense	11,873,609	(4,349,891)
Depreciation and amortization expense	28,129,019	24,500,906
Allowance for credit losses on financial assets	1,946,605	(518,964)
Miscellaneous income	(1,060,197)	(1,732,616)
(Gain)/ loss on sale of property, plant and equipment	487	608
Provision for estimated losses	(78,749)	–
Exchange difference on translation of assets and liabilities	1,621,906	(550,898)
Finance cost	14,606,774	9,707,887
Interest income	(17,688,779)	(10,266,574)
Other adjustment	13,086,746	6,775,208
Changes in assets and liabilities		
Trade receivables and unbilled revenue	41,944,318	80,662,641
Loans and other financial assets and other assets	(22,651,173)	20,885,297
Trade payables	5,908,489	(15,920,222)
Other financial liabilities, other liabilities and provisions	(72,369,410)	(33,416,853)
Cash generated by operations	38,935,250	62,654,100
Income taxes paid	(2,229,693)	(1,863,271)
Net cash generated by operating activities	36,705,557	60,790,829
Cash flow from investing activities:		
Expenditure on property, plant and equipment including intangible assets, net of sale proceeds, including changes in capital creditors	(1,699,013)	(1,845,301)
Interest received	18,099,236	7,376,421
Loans to related parties	(3,339,426)	–
Loan repaid by related parties	8,000,000	–
Receipt of rental towards financing arrangements	664,317	1,351,741
Net cash generated in investing activities	21,725,114	6,882,861
Cash flow from financing activities:		
Repayment of rentals towards financing arrangements	(6,065,553)	(9,714,028)
Received against cash pooling arrangement (net)	110,599,568	157,948,486
Interest paid for cash pooling arrangement	(9,713,979)	(3,793,410)
Repayment of lease liabilities	(36,016,795)	(33,937,079)
Net cash generated in financing activities	58,803,241	110,503,969

Particulars	Years ended December 31,	
	2025	2024
Net increase in cash and cash equivalents	117,233,912	178,177,659
Cash and cash equivalents at the beginning	248,270,365	70,092,706
Cash and cash equivalents at the end	365,504,277	248,270,365
Supplementary information:		
Restricted cash balance	487,252	493,879

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No.:117366W/ W-100018

Amit Ved
Partner

Membership No. 120600

Place: Bengaluru

Date: May 28, 2026

for and on behalf of Infosys McCamish Systems, LLC

Richard Magner
Chief Executive Officer and Director

Binod Choudhary
Director

Thothathri V.
Director

Notes to the Financial Statements

1. Overview

1.1 Company overview

Infosys McCamish Systems LLC, (the Company) is a platform-based business process outsourcer (BPO) that provides end-to-end administrative services to the financial services industry in support of life insurance and annuity products, non-qualified retirement plans and the distribution organizations that sell these products as part of core services. The Company leverages its suite of proprietary intellectual property and deep domain expertise to provide services through a myriad of deployment options including comprehensive BPO, SaaS (Software as a Service), license and other hybrid service models. The Company's clients, which include many of the largest financial services companies in the United States of America ('United States' / 'USA' / 'US') and a growing number outside of the United States, hire the Company to support single products, a single line of business or the client's entire product portfolio. The Company, along with its Group of Companies, also provides technology, outsourcing and software solutions to its clients.

The Company was formed in December 1994, as a limited liability company under the provisions of the Georgia Limited Liability Company Act, limited by members' interest. The Company was acquired by Infosys BPM Limited (formerly, Infosys BPO Limited), a subsidiary of Infosys Limited, on December 4, 2009. The terms of formation were specified by the operating agreement of the Company. The Company will continue until December 31, 2060, unless terminated earlier pursuant to the terms of the operating agreement.

The financial statements are approved by the Company's Board of Directors on May 28, 2026.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the holding company, Infosys BPM Limited, and ultimate holding company, Infosys Limited, under the requirements of Section 129 (3) of the Companies Act 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (the Act) (to the extent notified) . The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the functional currency). The functional currency of the Company is United States Dollars (US Dollars) and the financial statements are also presented in US Dollars. All amounts included in the financial statements are reported in US Dollars, unless otherwise stated.

Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price business process management services revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price business process management services contract is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of this method to recognize the business process management revenues services requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract (Refer to Note2.16).

b. Income taxes

The Company's tax jurisdiction is United States of America. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions (Refer to Note 2.15).

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology (Refer to Note 2.1).

2.1.1 Property, plant and equipment

Accounting Policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Computer equipment[1]	3-5 years
Furniture and fixtures[1]	5 years
Office equipment	5 years
Plant and machinery[1]	5 years
Leasehold improvements	Over the lease term or 5 years whichever is lower

[1] Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell or 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 generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2025, are as follows:

(In US$)

Particulars	Leasehold improvement	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at January 1, 2025	3,791,348	19,950	234,384	12,144,442	829,113	17,019,237
Additions	–	–	761	1,826,706	9,045	1,836,512
Deletions	–	–	–	(404,034)	(125,298)	(529,332)
Gross carrying value as at December 31, 2025	3,791,348	19,950	235,145	13,567,114	712,860	18,326,417
Accumulated depreciation as at January 1, 2025	3,791,348	8,331	232,923	8,888,579	823,997	13,745,178
Depreciation	–	4,920	1,495	1,235,550	3,009	1,244,974
Accumulated depreciation on deletions	–	–	–	(403,546)	(125,298)	(528,844)
Accumulated depreciation as at December 31, 2025	3,791,348	13,251	234,418	9,720,583	701,708	14,461,308
Carrying value as at December 31, 2025	–	6,699	727	3,846,531	11,152	3,865,109
Carrying value as at January 1, 2025	–	11,619	1,461	3,255,863	5,116	3,274,059

The changes in the carrying value of property, plant and equipment for the year ended December 31, 2024, are as follows:

(In US$)

Particulars	Leasehold improvement	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at January 1, 2024	3,791,348	24,600	339,085	12,644,333	846,865	17,646,231
Additions	–	–	–	1,845,301	–	1,845,301
Deletions	–	(4,650)	(104,701)	(2,345,192)	(17,752)	(2,472,295)
Gross carrying value as at December 31, 2024	3,791,348	19,950	234,384	12,144,442	829,113	17,019,237
Accumulated depreciation as at January 1, 2024	3,538,626	8,051	320,156	9,959,571	790,022	14,616,426
Depreciation	252,722	4,930	17,468	1,273,592	51,727	1,600,439
Accumulated depreciation on deletions	–	(4,650)	(104,701)	(2,344,584)	(17,752)	(2,471,687)
Accumulated depreciation as at December 31, 2024	3,791,348	8,331	232,923	8,888,579	823,997	13,745,178
Carrying value as at December 31, 2024	–	11,619	1,461	3,255,863	5,116	3,274,059
Carrying value as at January 1, 2024	252,722	16,549	18,929	2,684,762	56,843	3,029,805

The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss.

2.1.2 Capital work-in-progress

(In US$)

Particulars	As at December 31,	
	2025	2024
Capital work-in-progress	13,539	–
Total capital work-in-progress	13,539	–

Capital work-in-progress' ageing schedule for the year ended December 31, 2025, is as follows:

(In US$)

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13,539				13,539
Total capital work-in-progress	13,539	–	–	–	13,539

Capital work-in-progress' ageing schedule for the year ended December 31, 2024, is as follows:

(In US$)

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					–
Total capital work-in-progress	–	–	–	–	–

2.2 Leases

Accounting Policy

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings and computer equipment. The Company assesses whether a contract contains a lease, at the inception of a 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the 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 as Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a financing or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

The changes in the carrying value of right of use assets for the year ended December 31, 2025, are as follows:

(In US$)

Particulars	Category of ROU asset on		
	Buildings	Computers	Total
Balance as of January 1, 2025	4,608,224	64,741,557	69,349,781
Additions	1,862,192	26,031,192	27,893,384
Deletions	–	(10,270,426)	(10,270,426)
Amortization	(1,160,041)	(26,043,393)	(27,203,434)
Balance as of December 31, 2025	5,310,375	54,458,930	59,769,305

The changes in the carrying value of right of use assets for the year ended December 31, 2024, are as follows:

(In US$)

Particulars	Category of ROU asset on		
	Buildings	Computers	Total
Balance as of January 1, 2024	8,347,783	73,763,209	82,110,992
Additions/ modifications*	(2,701,722)	21,128,182	18,426,460
Deletions	–	(5,343,728)	(5,343,728)
Amortization	(1,037,837)	(24,806,106)	(25,843,943)
Balance as of December 31, 2024	4,608,224	64,741,557	69,349,781

* Net of adjustments on account of partial termination of lease space.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at December 31, 2025, is as follows:

(In US$)

Particulars	Amount
Non-current lease liabilities	54,252,455
Current lease liabilities	42,852,333
Total	97,104,788

The break-up of current and non-current lease liabilities as at December 31, 2024, is as follows:

(In US$)

Particulars	Amount
Non-current lease liabilities	58,864,223
Current lease liabilities	40,040,383
Total	98,904,606

The movement in lease liabilities during the year ended December 31, 2025, is as follows:

(In US$)

Particulars	Amount
Balance as of January 1, 2025	98,904,606
Additions	29,836,341
Deletions	–
Finance cost accrued during the period	4,380,635
Payment of lease liabilities	(36,016,795)
Balance as of December 31, 2025	97,104,788

The movement in lease liabilities during the year ended December 31, 2024, is as follows:

(In US$)

Particulars	Amount
Balance as of January 1, 2024	109,677,487
Additions	18,728,133
Deletions	–
Finance cost accrued during the period	4,436,065
Payment of lease liabilities	(33,937,079)
Balance as of December 31, 2024	98,904,606

The details regarding the contractual maturities of lease liabilities on an undiscounted basis as at December 31, 2025, is as follows:

(In US$)

Particulars	Amount
Less than one year	41,719,914
One to five years	56,212,087
More than five years	741,303
Total	98,673,304

The details regarding the contractual maturities of lease liabilities on an undiscounted basis as at December 31, 2024, is as follows:

(In US$)

Particulars	Amount
Less than one year	36,341,193
One to five years	62,346,498
More than five years	569,803
Total	99,257,494

The Company 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.

2.3 Other intangible assets

Accounting Policy

Intangible assets are stated at cost, less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell or 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 such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

The changes in the carrying value of acquired intangible assets for the year ended December 31, 2025, are as follows:

(In US$)

Particulars	Software
Gross carrying value as of January 1, 2025	3,300,000
Additions during the year	–
Deletions during the year	–
Gross carrying value as of December 31, 2025	3,300,000
Accumulated amortization as of January 1, 2025	2,931,781
Amortization expense	368,219
Deletion during the year	–
Accumulated amortization as of December 31, 2025	3,300,000
Carrying value as of December 31, 2025	–
Carrying value as of January 1, 2025	368,219
Total Estimated Useful Life (in years)	5

The changes in the carrying value of acquired intangible assets for the year ended December 31, 2024, is as follows:

(In US$)

Particulars	Software
Gross carrying value as of January 1, 2024	3,300,000
Additions during the year	–
Deletions during the year	–
Gross carrying value as of December 31, 2024	3,300,000
Accumulated amortization as of January 1, 2024	2,530,957
Amortization expense	400,824
Deletion during the year	–
Accumulated amortization as of December 31, 2024	2,931,781
Carrying value as of December 31, 2024	368,219
Carrying value as of January 1, 2024	769,043
Total estimated useful life (in years)	5

The amortization expense has been included under depreciation and amortization expense in the Statement of Profit and Loss.

2.4 Loans

(In US$)

Particulars	As at December 31,	
	2025	2024
Non-current		
Unsecured, considered doubtful		
Loans to employees	23,849	12,060
Less: Allowance for doubtful loans to employees	(23,849)	(12,060)
	–	–
Unsecured, considered good		
Loans to related parties (Refer to Note 2.21)	42,674,935	47,479,047
	42,674,935	47,479,047
Total non-current loans	42,674,935	47,479,047
Current		
Unsecured, considered good		
Loans to employees	3,622	4,984
Total current loans	3,622	4,984
Total loans	42,678,557	47,484,031

2.5 Other financial assets

(In US$)

Particulars	As at December 31,	
	2025	2024
Non- current		
Security deposits [(1)]	127,260	127,260
Financial asset under financing arrangements [(1)]	31,390	13,045
Unbilled revenues[(1) (3)]	2,263,380	9,358,915
Investment in sub-lease (Refer to Note 2.2)	17,205,620	11,897,620
Total non-current other financial assets	19,627,650	21,396,840
Current		
Financial asset under financing arrangements [(1)]	679	664,996
Unbilled revenues[(1) (3)]	38,424,395	46,089,307
Interest accrued but not due [(1)]	2,386,184	2,653,103
Investment in sub-lease (Refer to Note 2.2)	12,823,032	10,057,161
Others [(1) (2)(3)]	28,661,162	31,547,773
Total current other financial assets	82,295,452	91,012,340
Total other financial assets	101,923,102	112,409,180

(1) Financial assets carried at amortized cost

(2) Includes dues from related parties (Refer to Nnote 2.21)

(3) Classified as financial asset as right to consideration is conditional upon passage of time.

2.6 Trade receivables

(In US$)

Particulars	As at December 31, 2025	2024
Current		
Trade receivable considered good - unsecured[1]	58,341,466	91,790,581
Less: Allowance for expected credit loss	(1,792,671)	(1,851,842)
Trade receivable considered good – unsecured	56,548,795	89,938,739
Trade receivable - credit impaired – unsecured	2,354,197	2,363,290
Less: Allowance for credit impairment	(2,354,197)	(2,363,290)
Trade receivable - credit impaired – unsecured	–	–
Total trade receivables	56,548,795	89,938,739

[1] Includes dues from related parties (Refer to Note 2.21)

The ageing of trade receivables as at December 31, 2025, is as follows:

(In US$)

Particulars	Not due	Ageing of outstanding from the payment due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	52,626,891	5,418,965	113,505	101,769	22,902	57,434	58,341,466
Undisputed trade receivables - credit impaired	–	–	–	–	55,447	2,298,750	2,354,197
Disputed trade receivables - considered good	–	–	–	–	–	–	–
Disputed trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss	–	–	–	–	–	–	4,146,868
Total trade receivables	52,626,891	5,418,965	113,505	101,769	78,349	2,356,184	56,548,795

The ageing of trade receivables as at December 31, 2024, is as follows:

(In US$)

Particulars	Not due	Ageing of outstanding from the payment due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	75,569,056	14,335,213	1,321,180	495,856	67,556	1,720	91,790,581
Undisputed trade receivables - credit impaired	–	–	–	55,446	48,534	2,259,310	2,363,290
Disputed trade receivables - considered good	–	–	–	–	–	–	–
Disputed trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							4,215,132
Total trade receivables	75,569,056	14,335,213	1,321,180	551,302	116,090	2,261,030	89,938,739

2.7 Cash and cash equivalents

(In US$)

Particulars	As at December 31, 2025	As at December 31, 2024
Balances with banks		
In current and deposit accounts	365,504,277	248,270,365
	365,504,277	248,270,365

Cash and cash equivalents as at December 31, 2025, and 2024, include restricted bank balance of USD 487,252 and USD 493,879, respectively. This represents restricted bank balance, in trust account, in accordance with collection agency licensing requirements. The deposits maintained by the group with banks and financial institutions comprise of time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

2.8 Other assets

(In US$)

Particulars	As at December 31, 2025	As at December 31, 2024
Non-current		
Prepaid expenses	23,927,052	4,055,431
Unbilled revenues [1]	–	30,199
Deferred contract cost		
Cost of obtaining a contract	–	696,233
Cost of fulfilling a contract	1,808,812	3,749,073
Total non-current other assets	25,735,865	8,530,936
Current		
Advances other than capital advance		
Payment to vendors for supply of goods	3,426	5,074
Others		
Prepaid expenses	19,038,152	16,650,567
Unbilled revenues [1]	5,351,260	1,001,569
Deferred contract cost		
Cost of obtaining a contract	696,232	1,656,049
Cost of fulfilling a contract	1,897,767	1,986,783
Withholding taxes and others	77,467	79,911
Others	1,414,715	1,724,101
Total current other assets	28,479,019	23,104,054
Total other assets	54,214,883	31,634,990

[1] Classified as non-financial asset as contractual right to consideration is dependent on completion of contractual milestones.

2.9 Financial instruments

Accounting Policy

2.9.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, 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, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.9.2 Subsequent measurement

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.9.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.9.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair-valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories are as follows:

(In US$)

Particulars	As at December 31,	
	2025	2024
Assets		
Cash and cash equivalents (Refer to Note 2.7)	365,504,277	248,270,365
Trade receivables (Refer to Note 2.6)	56,548,795	89,938,739
Loans (Refer to Note .4)	42,678,557	47,484,031
Other financial assets (Refer to Note 2.5)	101,923,102	112,409,180
Total	566,654,731	498,102,315
Liabilities		
Trade payables (Refer to Note 2.12)	30,912,446	25,003,957
Borrowings (Refer to Note 2.11)	269,507,067	158,537,306
Lease liabilities (Refer to Note 2.2)	97,104,788	98,904,606
Other financial liabilities (Refer to Note 2.11)	83,131,052	146,832,718
Total	480,655,353	429,278,587

All the above financial assets and financial liabilities are carried at amortized cost and the carrying values approximates their fair values.

Financial risk management

Financial risk factors

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

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to USD 56,548,795 and USD 89,938,739 as at December 31, 2025, and 2024, respectively. Trade receivables are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customers and top ten customers:

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Revenue from top customer	18%	17%
Revenue from top ten customers	68%	65%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances is USD 4,146,869 and USD 4,215,132 for the years ended December 31, 2025, and 2024, respectively.

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Balance at the beginning	4,670,291	6,210,674
Provisions recognized / (reversed)	1,962,658	(1,540,383)
Amounts written off	(1,912,999)	–
Balance at the end	4,719,950	4,670,291

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents. The Company has outstanding borrowings in the form of cash-pooling loans with outstanding balance of USD 269,507,067 as at December 31,2025 and USD 158,537,306 as at December 31, 2024. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of December 31, 2025, the Company has a working capital of USD 74,982,714 including cash and cash equivalents of USD 365,504,276. As of December 31, 2024, the Company has a working capital of USD 14,905,496 including cash and cash equivalents of USD 248,270,365.

Refer to Note 2.2 for remaining contractual maturities of lease liabilities.

The details regarding the contractual maturities of significant financial liabilities as at December 31, 2025, are as follows:

(In US$)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	30,912,446	–	–	–	30,912,446
Borrowings	269,507,067	–	–	–	269,507,067
Other financial liabilities (Refer to Note 2.11)	83,131,052	–	–	–	83,131,052

The details regarding the contractual maturities of significant financial liabilities as at December 31, 2024, Are as follows:

(In US$)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	25,003,957	–	–	–	25,003,957
Borrowings	158,537,306	–	–	–	158,537,306
Other financial liabilities (Refer to Note 2.11)	146,832,718	–	–	–	146,832,718

2.10 Equity

As at December 31, 2025, the Company had one member, Infosys BPM Limited (the Member). The Member owns 100% of the interests of the Company. Upon liquidation, dissolution or winding-up of the Company, the Member is entitled to receive 100% of the available net assets of the Company. No contribution was made during the year ended December 31, 2025.

2.11 Other financial liabilities

Borrowings

(In US$)

Particulars	As at December 31,	
	2025	2024
Loan from subsidiaries	269,507,067	158,537,306
	269,507,067	158,537,306

(In US$)

Particulars	As at December 31, 2025	As at December 31, 2024
Non-current		
Liability under financing arrangements[1]	–	934,811
Total non-current other financial liabilities	–	934,811
Current		
Accrued compensation to employees[1]	1,921,667	1,801,025
Accrued expenses[1]	68,051,897	98,800,629
Liability under financing arrangements[1]	1,311,961	5,363,640
Compensated absences	533,840	709,174
Capital creditors[1]	151,037	–
Other payables[1][2]	11,160,650	39,932,613
Total current other financial liabilities	83,131,052	146,607,081
Total other financial liabilities	83,131,052	147,541,892

[1] Financial liability carried at amortized cost

[2] Includes dues to related parties (Refer to Note 2.21)

2.12 Trade payables

(In US$)

Particulars	As at December 31, 2025	As at December 31, 2024
Current		
Outstanding dues of micro enterprises and small enterprises	–	15,616
Outstanding dues of creditors other than micro enterprises and small enterprises[1]	30,912,446	24,988,341
Total Trade payables	30,912,446	25,003,957

[1] Includes dues to related parties (Refer to Note 2.21)

There is no interest dues from micro, small and medium enterprises.

The ageing of trade payables as at December 31, 2025, is as follows:

(In US$)

Particulars	Ageing of outstanding from the payment due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	–	–	–	–	–	–
Others	8,978,724	21,933,722		–	–	30,912,446
Disputed dues- MSME	–	–	–	–	–	–
Disputed dues- Others	–	–	–	–	–	–
Total trade payables	8,978,724	21,933,722	–	–	–	30,912,446

The ageing of trade payables as at December 31, 2024, is as follows:

(In US$)

Particulars	Ageing of outstanding from the payment due date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	–	15,616	–	–	–	15,616
Others	24,195,253	793,088	–	–	–	24,988,341
Disputed dues - MSME	–	–	–	–	–	–
Disputed dues- Others	–	–	–	–	–	–
Total trade payables	24,195,253	808,704	–	–	–	25,003,957

2.13 Other liabilities

(In US$)

Particulars	As at December 31,	
	2025	2024
Current		
Unearned revenue	27,279,844	49,079,273
Others		
Withholding taxes and others	528,262	480,083
Advance from customer	23,736,780	8,120,033
Total current other liabilities	51,544,886	57,679,389
Total other liabilities	51,544,886	57,679,389

2.14 Provisions

Accounting Policy

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, 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.

a. Post sales client support

The Company provides its clients with a fixed-period post-sales support on its fixed-price, fixed-timeframe, and time-and-material contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in the Statement of Profit or Loss. The Company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

The provision for post-sales client-support and others as at December 31, 2025 and 2024, is as follows:

(In US$)

Particulars	As at December 31,	
	2025	2024
Others		
Post-sales client-support and others	3,502,463	9,556,870
Total Provisions	3,502,463	9,556,870

Provision for post-sales client-support and others

The movement in the provision for post-sales client support and others is as follows:

(In US$)

Particulars	As at December 31,	
	2025	2024
Balance at the beginning	9,556,870	11,795,112
Provision recognized/ (reversed)	(1,346,032)	626,803
Provision utilized	(4,708,375)	(2,865,045)
Balance at the end	3,502,463	9,556,870

2.15 Income taxes

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized 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 utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Income tax expense in the Statement of Profit and Loss comprises:

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Current taxes	7,068,142	584,998
Deferred taxes	4,805,467	(4,934,889)
Income tax expense	11,873,609	(4,349,891)

Income tax expense for the year ended December 31, 2025, and 2024, includes true up of additional provisions of USD 47,736 and USD 574,998, respectively, pertaining to earlier periods.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Profit before incomes taxes	45,539,214	(17,472,320)
Statutory tax rate	21%	21%
Computed expected tax expense	9,563,235	(3,669,187)
State taxes	2,278,188	(846,200)
Disallowed Items	5,154	6,878
Effect of true up of previous year taxes	27,032	574,998
Other adjustments	–	(416,380)
Income tax expense	11,873,609	(4,349,891)

The federal tax rates applicable in U.S. for 2025 and 2024 are 21% and 21%, respectively.

The income tax assets and income tax liabilities as of December 31, 2025, and 2024, are as follows:

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Income tax assets	7,179,727	8,511,427
Current income tax liabilities	(7,030,406)	(3,523,657)
Net income tax assets/ (liabilities) at the end	149,321	4,987,770

The gross movement in the current income tax asset/ (liability) for the years ended December 31, 2025, and 2024, is as follows:

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Net income tax assets/ (liabilities) at the beginning	4,987,770	3,709,497
Income tax paid, net of refunds	2,229,693	1,863,271
Income tax expense	(7,068,142)	(584,998)
Net income tax assets/ (liabilities) at the end	149,321	4,987,770

The movement in gross deferred income tax assets and labilities (before set off) for the year ended December 31, 2025, is as follows:

(In US$)

Particulars	Carrying value as on January 1,2025	Changes through profit and loss	Changes through OCI	Carrying value as on December 31, 2025
Deferred tax assets/ (liabilities)				
Post-sales client support	3,173,942	(1,262,014)	–	1,911,929
Accrued compensation	250,264	19,474	–	269,738
Deferred tax on accumulated losses	5,262,936	(5,262,936)	–	–
Accrued vacation	184,385	(45,587)	–	138,798
Unearned revenue	4,339,573	(1,667,254)	–	2,672,319
Trade receivables	1,220,065	20,225	–	1,240,290
Deferred tax impact on right of use assets and lease liabilities	6,362,348	3,344,879	–	9,707,227
Property, plant and equipment	(26,521)	(163,736)	–	(190,257)
Accruals including contingent consideration reversal	(2,496,000)	–	–	(2,496,000)
Others	1,038,824	211,482	–	1,250,306
Total deferred tax assets/ (liabilities)	19,309,816	4,805,467	–	14,504,349

The movement in gross deferred income tax assets and labilities (before set off) for the year ended December 31, 2024, is as follows:

(In US$)

Particulars	Carrying value as on January 1,2024	Changes through profit and loss	Changes through OCI	Carrying value as on December 31, 2024
Deferred tax assets/ (liabilities)				
Post-sales client support	4,396,127	(1,222,185)	–	3,173,942
Accrued compensation	243,276	6,988	–	250,264
Deferred rent	–	5,262,936	–	5,262,936
Accrued vacation	194,115	(9,730)	–	184,385
Unearned revenue	4,246,864	92,709	–	4,339,573
Trade receivables	1,599,835	(379,770)	–	1,220,065
Deferred tax impact on right of use assets and lease liabilities	5,872,758	489,590	–	6,362,348
Property, plant and equipment	56,013	(82,534)	–	(26,521)
Accruals including contingent consideration reversal	(2,496,000)	–	–	(2,496,000)
Others	261,939	776,885	–	1,038,824
Total Deferred tax assets/ (liabilities)	14,374,927	4,934,889	–	19,309,816

The ultimate realization of deferred tax assets is dependent upon the Management's assessment of the Company's ability to generate taxable income during the periods in which the temporary differences become deductible. Management's assessment in the near term is subject to change if estimates of future taxable income during the carry forward period are reduced.

In assessing the realizability of deferred tax assets, the Management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, the Management believes that it is more likely than not the Company will realize the benefit of any deductible differences as at December 31, 2025.

2.16 Revenue from operations

Accounting Policy

The Company is a leading developer of solutions and services in the insurance industry. The Company offers flexible solutions through business process management, software-as–a-service, and license models. The Company leverages its proprietary VPAS®, PMACS®, NGIN and Deferral+® platforms, as well as VPAS® BPA, to offer the retirement and financial services industries integrated sales and administration support solutions. The Company, along with its Group of Companies, also provides technology, outsourcing and software solutions to its clients.

Contracts with customers are either on a time-and-material, unit of work, or on a fixed-timeframe basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services (performance obligations) to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services (transaction price). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material and unit of work based contracts are recognized as the related services are performed. Fixed-price business process management services revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: License, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Company uses the expected cost-plus margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

Contracts with customers include third-party software in certain integrated services arrangements. In these types of arrangements, revenue from sale of third-party software licenses is recorded, net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the goods or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and, therefore, is acting as a principal or an agent.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered. Such capitalized contract costs are amortized over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for years ended December 31, 2025, and 2024, by offerings. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Revenue by offerings		
Core services	62,779,204	68,387,292
Sale of third-party software solution and other services	360,344,086	310,950,198
Total	423,123,290	379,337,490

Trade receivables and contract balances

The timing of revenue recognition, billings and cash collections results in Receivables, Unbilled Revenue, and Unearned Revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price business process management services are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed time frame contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, the unbilled revenues for other fixed timeframe contracts are classified as non-financial asset (contract asset) because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

Remaining performance obligations disclosure

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2025, other than those meeting the exclusion criteria mentioned above is USD 146,708,843. Out of this, the Group expects to recognize revenue of around 45% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024 ,was USD 290,438,239. The contracts can generally be terminated by the customers and typically include an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.17 Other income, net

Accounting Policy

2.17.1 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities.

2.17.2 Foreign currency

a. Functional currency

The functional currency of the Company is the United States Dollars. The financial statements are presented in United States Dollars.

b. Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Other income for the years ended December 31, 2025, and 2024, is as follows:

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Exchange gains/ (losses) on translation of other assets and liabilities	(1,621,906)	550,898
Interest income on bank and others	17,688,779	10,266,574
Miscellaneous income	1,717,554	1,702,915
	17,784,427	12,520,387

2.18 Expenses

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Employee benefit expenses		
Salaries including bonus	34,354,348	36,673,899
Staff welfare	51,714	90,930
	34,406,062	36,764,829
Cost of technical sub-contractors and professional charges		
Cost of technical sub-contractors	19,031,524	25,267,345
Legal and professional*	(21,414,715)	15,326,980
	(2,383,191)	40,594,325
Other expenses		
Consumables	48,351	(12,764)
Brand building and advertisement	26,807	15,629
Rates and taxes	542,584	298,116
Communication expenses	803,683	992,852
Office maintenance	451,065	967,077
Bank charges and commission	956,044	260,972
Professional membership and seminar participation fees	19,137	25,086
Donations	3,870,000	3,845,000
Impairment loss recognized/ (reversed) under expected credit loss model	1,868,236	(1,803,610)
Provision for doubtful loans and advances	78,368	70,994
Provision for service level risk on revenue contracts, post sales client support and others	–	78,596
Postage and couriers	3,994,262	3,852,907
Insurance	138,840	155,717
Auditor's remuneration		
Statutory audit fees	55,000	55,000
Reimbursement of expenses	4,125	4,125
Others*	(3,427,471)	1,358,834
	9,429,031	10,164,531

* These figures include reversals recognized towards insurance recoveries relating to the cybersecurity incident (Refer to Note 2.20). Reversals amounting to USD 25,615,637 and USD 10,000,000 for the calendar years (CY) 2025 and 2024, respectively, have been included under professional charges. Further, reversals of USD 5,766,650 and USD 17,000,000 for CY 2025 and 2024, along with costs of USD 17,500,000 pertaining to claim–lawsuit settlement for CY 2024, have been included under other expenses.

2.19 Contingent liabilities and commitments, to the extent not provided for, are as follows:

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Contingent liabilities (1)		
Commitments:		
Estimated amount of contacts remaining to be executed on capital contracts and not provided for (net of advances and deposits)	**358,667**	426,245

The Company is currently not involved in any significant lawsuits, claims, investigations and proceedings, including patent and commercial matters, which arises in the ordinary course of business. There are no such pending matters that are expected to have material effect on these financial statements.

2.20 Cybersecurity incident

In November 2023, certain systems of Infosys McCamish Systems LLC (McCamish), a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware, resulting in the non-availability of certain applications and systems. McCamish initiated its incident response and engaged cybersecurity and other specialists to assist in its investigation of and response to the incident and remediation and restoration of impacted applications and systems. By December 31, 2023, McCamish, with external specialists' assistance, substantially remediated and restored the affected applications and systems. Actions taken by McCamish included investigative analysis conducted by a third-party cybersecurity firm to determine, among other things, whether and the extent to which the Company, or customer data was subject to unauthorized access or exfiltration. McCamish also engaged a third-party eDiscovery vendor in assessing the extent and nature of such data. McCamish in coordination with its third-party eDiscovery vendor has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. McCamish processes personal data on behalf of its corporate customers.

From March 6, 2024 through July 25, 2024, six actions were filed in the U.S. District Court for the Northern District of Georgia against the McCamish. The actions arise out of the cybersecurity incident at the McCamish initially disclosed on November 3, 2023. All six actions have since been consolidated, and the consolidated class action complaint was filed on November 7, 2024, purportedly on behalf of all persons residing in the United States whose personally identifiable information was compromised in the incident, including all who were sent a notice of the incident. On December 20, 2024, the Court granted the parties' joint motion to stay proceedings pending the parties' efforts to resolve the lawsuit through mediation. On March 13, 2025, the McCamish and the plaintiffs engaged in mediation, resulting in principle agreement that sets forth the terms of a proposed settlement of the class action lawsuits against McCamish, as well as seven class action lawsuits arising out of the incident that have been filed against the McCamish's customers. Under the settlement terms, McCamish had agreed to pay $17.5 million into a fund to settle these matters. On December 18, 2025, the Court granted final approval on the settlement. Further to the final approval, $17.5 million was accrued as of December 31, 2024, of which an amount of $2.5 million was paid in August 2025, and $15 million has been paid in February 2026.

During the year ended December 31, 2024, McCamish had recorded an accrual of $17.5 million related to the settlement and had recognized an insurance reimbursement receivable of $17 million which has been offset against the settlement expense of $17.5 million in the Statement of Comprehensive Income.

McCamish may incur additional costs including from indemnities or damages/claims, which are indeterminable at this time.

Others

Apart from legal proceedings and claims arising from the cybersecurity incident, the Company is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Company's Management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company results of operations or financial condition.

2.21 Related party transactions

List of related parties:

Name of subsidiaries	Country	Holding as at December 31,	
		2025	2024
Ultimate Holding			
Infosys Limited	India	**Ultimate Holding Company**	Ultimate Holding Company
Holding			
Infosys BPM Limited	India	**Holding company**	Holding company

Fellow subsidiaries

Infosys BPO Americas LLC[1]	U.S.
Infosys Automotive and Mobility GmbH & Co. KG[2]	Germany
Blue Acorn iCi, Inc*[3]	U.S.
Infosys (Czech Republic) Limited s.r.o.[1]	Czech Republic
GuideVision, s.r.o.[4]	Czech Republic
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[2]	Mexico
Infosys Singapore Pte. Ltd[2]	Singapore
Infosys Technologies (China) Co. Limited[2]	China
WongDoody Inc, a wholly-owned subsidiary of Infosys limited *	U.S.
Infosys Nova Holdings LLC. (Infosys Nova)*	U.S.
Infosys Public Services, Inc. USA (Infosys Public Services)	U.S.
Simplus Philippines, Inc.[5]	Philippines

* WongDoody Inc, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025

(1) Wholly-owned subsidiary of Infosys BPM Limited

(2) Wholly-owned subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(4) Wholly-owned subsidiary of Infy Consulting Company Limited

(5) Wholly-owned subsidiary of Infosys Public Services, Inc.

The details of amounts due to or due from related parties as at December 31, 2025, and 2024, are as follows:

(In US$)

Particulars	As at December 31,	
	2025	2024
Trade payables		
Infosys Limited	7,091,699	592,369
Infosys BPM Limited	793,811	671,865
Infosys (Czech Republic) Limited s.r.o.	45,595	86,991
Infosys Technologies (China) Co. Limited	9,137	18,324
	7,940,242	1,369,549
Trade receivables		
Infosys Limited	124,017	118,569
Infosys BPM Limited	519,643	1,160,783
	643,660	1,279,352
Other financial assets		
Infosys Limited		921,267
Infosys BPM Limited	201,492	211,277
Infosys BPO Americas LLC	6,201	6,201
Infosys Automotive and Mobility GmbH & Co. KG	–	3,407,935
	207,693	4,546,680
Other financial liabilities		
Infosys Limited	31,351	11,936,373
Infosys BPM Limited	4,218,623	4,088
GuideVision, s.r.o.	–	28,259
Infosys Automotive and Mobility GmbH & Co. KG	6,905,079	22,449,393
	11,155,053	34,418,113
Loans		
Infosys Automotive and Mobility GmbH & Co. KG		8,158,601

Particulars	As at December 31,	
	2025	2024
Infosys Germany Holding GmbH	3,596,023	
Infosys Singapore Pte. Ltd	39,078,913	39,320,446
	42,674,936	47,479,047
Cash pooling loan borrowings		
Blue Acorn iCi Inc	–	33,791,582
WongDoody, Inc.	–	28,715,727
Infosys Nova Holdings LLC	150,100,952	4,678,007
Infosys Public Services, Inc	113,003,146	84,834,156
Infosys BPO Americas	6,402,968	6,517,833
	269,507,066	158,537,305
Prepaid expenses and other assets		
GuideVision, s.r.o.	19,633	–
	19,633	–
Provision for expenses		
Infosys Limited	–	5,510,687
Infosys Automotive and Mobility GmbH & Co. KG	–	–
	–	5,510,687

The details of the related parties' transactions entered by the Company for years ended December 31, 2025, and 2024, are as follows:

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Revenue transactions:		
Purchase of services		
Infosys Limited	9,301,013	18,574,080
Infosys BPM Limited	6,163,562	4,986,921
Infosys (Czech Republic) Limited s.r.o.	188,817	201,733
Infosys Technologies (China) Co. Limited	40,814	39,449
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	–	70,033
GuideVision s.r.o.	44,605	28,259
Blue Acorn iCi Inc	–	304,660
	15,738,811	24,205,135
Purchase of shared services		
Infosys Limited	28,632	971,459
Infosys BPM Limited	94,725	150,625
Infosys Automotive and Mobility GmbH & Co. KG	24,739,035	26,692,540
	24,862,392	27,814,624
Sale of services		
Infosys Limited	1,483,072	1,038,893
Infosys BPM Limited	5,884,459	8,949,952
	7,367,531	9,988,845
Sale of shared services		
Infosys Limited	54,490	86,800
Infosys BPM Limited	295,511	364,537
Infosys BPO Americas LLC	74,410	92,232

Particulars	Years ended December 31,	
	2025	2024
Infosys Automotive and Mobility GmbH & Co. KG	–	1,378,991
	424,411	1,922,560
Interest income		
Infosys Germany Holding GmbH	75,555	
Infosys Automotive and Mobility GmbH & Co. KG	208,261	519,296
Infosys Singapore Pte. Ltd	1,857,545	2,141,701
	2,141,361	2,660,997
Interest expense		
Blue Acorn iCi Inc	–	323,626
WongDoody, Inc.	–	778,934
Infosys Nova Holdings LLC	4,520,818	243,709
Infosys Public Services, Inc	5,273,559	3,027,419
Infosys BPO Americas	289,793	8,544
	10,084,170	4,382,232
Capital transactions		
Loans repaid		
Infosys Automotive and Mobility GmbH & Co. KG	8,000,000	
	8,000,000	
Loans given		
Infosys Germany Holding GmbH	(3,339,426)	
	(3,339,426)	

List of key management personnel

Name of the related party	Designation
Richard Magner	Chief Executive Officer and Director
Thothathri V	Director
Binod Choudhary[(1)]	Director
John Thothungal[(1)]	Director

(1) Appointed as director w.e.f. July 17, 2024.

Transaction with key management personnel

Compensation to key managerial personnel, comprising directors and executive officers, is as follows:

(In US$)

Particulars	Years ended December 31,	
	2025	2024
Salaries and other employee benefits to whole-time directors and executive officers	615,588	646,919
Total	615,588	646,919

2.22 Compensated absences

The employees of the Company are entitled to compensated absences, which is non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.23 Segment reporting

Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. The Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

2.23 Analytical ratios

Certain analytical ratios for the years ended December 31, 2025, and 2024, are as follows:

Particulars	Numerator	Denominator	Years ended December 31		% of variance	
			,2025	2024		
Current ratio	Current assets	Current liability	1.1	1.0	10.7%	
Debt – equity ratio	Total debt[(1)]	Shareholder's equity	2.2	2.0	11.0%	
Debt service coverage ratio	Earnings available for debt service[(2)]	Debt service[(3)]	0.4	0.2	105.4%	(a)
Return on equity (ROE)	Net profits after taxes	Average shareholder's equity	22.9%	(9.6%)	33.0%	(b)
Trade receivables turnover ratio	Revenue	Average accounts receivable	5.8	4.3	34.3%	(c)
Trade payables turnover ratio	Purchases of services					
and other expenses	Average trade payables		11.2	10.2	9.6%	
Net capital turnover ratio	Revenue	Working capital	8.2	25.4	(67.6%)	(d)
Net profit ratio	Net profit	Revenue	8.0	(3.5%)	11.7%	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed[(4)]	11.3%	(2.0%)	13.3%	

(1) Debt represents lease liabilities, liabilities under financing arrangements and unsecured loans

(2) Net profit after taxes + non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3) Lease payments and payment of rentals towards financing arrangements for the current year

(4) Tangible net worth + deferred tax liabilities + lease liabilities + liabilities under financing arrangements

(a) Debt service coverage ratio mainly due to change in loss, from USD 13,122,429, last year, to a profit of USD 34,101,206, this year.

(b) Return on equity mainly due to change in loss from USD 13,122,429, last year, to a profit of USD 34,101,206, this year.

(c) Trade receivables turnover ratio mainly due to increase in revenue from USD 379,337,490, last year, to a profit of USD 423,123,290, this year.

(d) Net capital turnover ratio mainly due to increase in revenue from USD 379,337,490, last year, to a profit of USD 423,123,290, this year.

for and on behalf of Infosys McCamish Systems, LLC

Richard Magner
Chief Executive Officer and Director

Binod Choudhary
Director

Thothathri V.
Director

Bengaluru

April 13, 2026

Infosys Poland Sp. z o.o.

Independent Auditor's Report

To The Board Of Directors Of Infosys Poland Sp. Z.o.o

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of INFOSYS POLAND Sp. z.o.o ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the special purpose financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Emphasis of Matter

We draw attention to Note 1.2 to the special purpose financial statements, which describes the purpose and the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the use of Company's management for the above purpose and should not be distributed to or used by any other parties. We neither accept nor assume any duty, responsibility or liability to any other party or for any other purpose.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Board of Directors for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the 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 Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 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 special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

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.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration number. No. 117366W/W-100018)

Girish Bagri
Partner
Membership Number: 066572

Place: Bengaluru

Date: May 28, 2025

UDIN: 26120600QYHNWJ2182

Balance Sheet

(In PLN)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	3,297,168	3,951,237
Right of use assets	2.2	25,960,571	39,963,764
Capital work-in-progress		7,987	9,850
Goodwill	2.3	22,046,332	22,046,332
Financial assets:			
Investments	2.4	57,451,210	53,894,925
Loans	2.5	126,971,623	46,441,680
Other financial assets	2.6	3,997,734	4,494,865
Deferred tax assets (net)	2.16	10,069,197	9,862,369
Other non-current assets	2.9	416,415	312,554
Total non-current assets		250,218,237	180,977,576
Current assets			
Financial assets:			
Trade receivables	2.7	76,802,746	86,098,435
Cash and cash equivalents	2.8	424,151,233	430,070,461
Loans	2.5	862,082	213,810
Other financial assets	2.6	24,633,548	28,510,058
Other current assets	2.9	16,281,107	18,274,418
Total current assets		542,730,716	563,167,182
Total Assets		792,948,953	744,144,758
Equity and liabilities			
Equity			
Equity share capital	2.11	2,500,000	2,500,000
Other equity		604,774,632	549,384,426
Total equity		607,274,632	551,884,426
Liabilities			
Non-current liabilities			
Financial liabilities:			
Lease liabilities	2.2	19,805,511	33,866,231
Other financial liabilities	2.12	-	267,252
Total non-current liabilities		19,805,511	34,133,483
Current liabilities			
Financial liabilities:			
Trade payables	2.13	8,116,029	6,891,328
Lease liabilities	2.2	20,147,098	18,508,736
Other financial liabilities	2.12	93,882,183	88,916,144
Other current liabilities	2.14	34,637,190	38,848,851
Provisions	2.15	1,694,907	703,294
Income tax liabilities (net)	2.16	7,391,403	4,258,496
Total current liabilities		165,868,810	158,126,849
Total equity and liabilities		792,948,953	744,144,758

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Poland Sp. z o.o.

Girish Bagri
Partner
Membership Number: 066572

Prasanth Nair
Director

Arindam Roy Chowdhury
Director

Place: Bengaluru
Date: May 28,2026

Statement of Profit and Loss

(In PLN, except equity share and per equity share data)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	2.17	559,909,825	573,739,019
Other income, net	2.18	14,517,017	21,177,632
Total income		574,426,842	594,916,651
Expenses			
Employee benefit expenses	2.19	369,345,082	360,580,486
Cost of technical sub-contractors and professional charges	2.19	74,810,685	83,032,507
Travel expenses		4,220,755	2,767,334
Cost of software packages and others		18,100,219	16,083,907
Depreciation and amortization expenses	2.1 & 2.2	17,543,743	16,857,664
Finance cost	2.2	2,129,494	2,829,291
Other expenses	2.19	19,056,895	22,180,229
Total expenses		505,206,873	504,331,418
Profit before tax		69,219,969	90,585,233
Tax expense:			
Current tax	2.16	14,036,591	13,700,680
Deferred tax	2.16	(206,828)	922,021
		13,829,763	14,622,701
Profit for the year		55,390,206	75,962,532
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		–	–
Remeasurement of the net defined benefit (liability)/ asset, net of tax		–	–
Equity instruments through other comprehensive income, net of tax		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income, net of tax		–	–
Total comprehensive income for the year		55,390,206	75,962,532
Earnings per equity share			
Equity shares of par value PLN 500/- each			
Basic and diluted (PLN)		11,078.04	15,192.51
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		5,000	5,000

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 17366W/ W-100018

for and on behalf of the Board of Directors of Infosys Poland Sp. z o.o.

Girish Bagri
Partner
Membership Number: 066572

Prasanth Nair
Director

Arindam Roy Chowdhury
Director

Place: Bengaluru
Date: 28 May 2026

Statement of Changes in Equity

(In PLN)

Particulars	Equity share capital	Other equity					Total equity attributable to equity holders of the company
		Reserves and surplus			Capital reserve	Other comprehensive income	
		Securities premium (1)	Retained earnings	General reserve	Business transfer adjustment reserve(2)	Equity Instruments through other comprehensive income	
Balance as at April 1, 2024	2,500,000	24,999,800	506,577,792	2,173,202	(60,800,000)	471,100	475,921,894
Changes in equity for the year ended March 31, 2025							
Profit for the year	–	–	75,962,532	–	–	–	75,962,532
Total comprehensive income for the Year	–	–	75,962,532	–	–	–	75,962,532
Balance as at March 31, 2025	2,500,000	24,999,800	582,540,324	2,173,202	(60,800,000)	471,100	551,884,426
Balance as at April 01, 2025	2,500,000	24,999,800	582,540,324	2,173,202	(60,800,000)	471,100	551,884,426
Changes in equity for the year ended March 31, 2026							
Profit for the Year	–	–	55,390,206	–	–	–	55,390,206
Total comprehensive income for the Year	–	–	55,390,206	–	–	–	55,390,206
Balance as at March 31, 2026	2,500,000	24,999,800	637,930,530	2,173,202	(60,800,000)	471,100	607,274,632

(1) Securities premium (Refer to Note 2.11)

(2) Capital reserve created on account of acquisition of entity which is under common control. Cash consideration of PLN 61.8 Mn was paid on the February 20, 2020, (acquisition date) and business transfer reserve is created on account of this transfer for PLN 60.8 Million (Refer to Note 2.23)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Poland Sp. z o.o.

Girish Bagri
Partner
Membership Number: 066572

Prasanth Nair
Director

Arindam Roy Chowdhury
Director

Place: Bengaluru
Date: May 28, 2026

Statement of Cash Flows

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period 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 expenses 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 to be cash equivalents.

(In PLN)

Particulars	Note No.	Years ended March 31,	
		2026	2025
Cash flow from operating activities:			
Profit for the year		55,390,206	75,962,532
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.16	13,829,763	14,622,703
Depreciation and amortization	2.1 & 2.2	17,543,743	16,857,664
Finance cost		2,129,494	2,829,291
Interest on bank deposits and others		(19,852,213)	(20,500,239)
Impairment loss recognized/ (reversed) under expected credit loss model		(357,386)	1,548,955
Other Adjustments		3,663,297	-
Fair Value (gain)/ loss on investments		6,419,388	621,617
Exchange difference on translation of assets and liabilities		1,479,238	1,779,221
Changes in assets and liabilities			
Trade receivables and unbilled revenue		10,897,554	35,175,889
Other financial assets and other assets		1,578,995	(9,340,847)
Trade payables		1,224,701	(1,201,734)
Other financial liabilities, other liabilities and provisions		1,478,739	(20,121,577)
Cash generated from operations		95,425,515	98,233,475
Income taxes paid, net of refunds		(10,903,684)	(17,898,731)
Net cash generated by operating activities		84,521,835	80,334,744
Cash flow from investing activities:			
Expenditure on property, plant and equipment (net of sale proceeds)		(1,374,180)	(1,411,845)
Loans (given)/ repaid by employees		(48,158)	(136,718)
Interest received on bank deposits and others		18,593,825	19,047,590
Loan given to fellow subsidiary		(78,159,514)	-
Loan repaid by fellow subsidiary		-	50,340,923
Payments to acquire financial assets			
Other securities		(11,570,715)	(11,606,598)
Net cash from investing activities		(69,219,264)	56,233,352
Cash flow from financing activities:			
Payment of lease liabilities		(21,515,781)	(17,669,562)
Financial liability under financial arrangement		-	-
Repayment towards financial liability under revenue deals		-	(4,998,178)
Net cash used in financing activities		(21,515,781)	(22,667,740)
Effect of exchange rate on translation of foreign currency cash and cash equivalents		293,982	558,116
Net increase in cash and cash equivalents		(6,213,210)	113,900,356
Cash and cash equivalents at the beginning	2.8	430,070,461	315,611,989
Cash and cash equivalents at the end	2.8	424,151,233	430,070,461

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Poland Sp. z o.o.

Girish Bagri
Partner
Membership Number: 066572

Prasanth Nair
Director

Arindam Roy Chowdhury
Director

Place: Bengaluru

Date: May 28, 2026

Notes to the Financial Statements

1. Overview

1.1 Company overview

Infosys Poland Sp.z.o.o (the Company) is a leading provider of business process management services to organizations that outsource their business processes. The Company leverages the benefits of accounting, book keeping and auditing activities; tax consultancy, computer consultancy activities, computer facilities management activities, other information technology and computer service activities, data processing, hosting and related activities, other information service activities not elsewhere classified, business and other management consultancy activities, research and experimental development on social sciences and humanities and other professional, scientific and technical activities not elsewhere classified.

The Company is incorporated and domiciled in Poland and has its registered office at ul. Pomorska 106A, 91-402 Łódź, Poland. The Company is a Wholly owned subsidiary of Infosys BPM Limited.

The Company's financial statements are approved by the Company's Board of Directors on ay 28, 2026.

1.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013 and for issuing annual performance report (APR) which is required to be furnished by the holding company, Infosys BPM Limited to authorized bank in accordance with regulation 10 of Foreign Exchange Management (Overseas investment) regulations.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS)' under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values i.e., House of fund. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates and judgements

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price business process management services revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price business process management services' contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of this method to recognize the business process management services revenue requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for its other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract (Refer to Note 2.17).

b. Income taxes

The Company's major tax jurisdiction is Poland. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer to Note 2.16).

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, mthe Mnagement believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology (Refer to Note 2.1).

d. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on the higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or Company's of cash generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purpose.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which The Management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent the Management's best estimate about future developments.

2.1 Property, plant and equipment

Accounting Policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows:

Plant and machinery[(1)]	5 years
Computer equipment[(1)]	3-5 years
Furniture and fixtures[(1)]	5 years
Office equipment[(1)]	5 years
Leasehold improvements	Over lease term or 5 years which ever is lower

(1) Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell or 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 generated unit (CGU) to which the asset belongs.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026, are as follows:

(In PLN)

Particulars	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2025	10,693,619	14,621	2,674,479	20,559,435	1,193,416	35,135,570
Additions	–	–	9,850	1,368,764	–	1,378,614
Deletions	–	–	–	(3,597,872)	(325,923)	(3,923,795)
Gross carrying value as at March 31, 2026	10,693,619	14,621	2,684,329	18,330,327	867,493	32,590,389
Accumulated depreciation as at April 1, 2025	10,691,800	2,224	2,571,000	16,773,423	1,145,886	31,184,333
Depreciation	1,819	2,757	50,879	1,949,317	25,340	2,030,112
Accumulated depreciation on deletions	–	–	–	(3,595,299)	(325,923)	(3,921,224)
Accumulated depreciation as at March 31, 2026	10,693,619	4,981	2,621,879	15,127,439	845,303	29,293,221
Carrying value as of March 31, 2026	0	9,640	62,450	3,202,888	22,190	3,297,168
Carrying value as at April 1, 2025	1,819	12,397	103,479	3,786,012	47,530	3,951,237

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025, are as follows:

(In PLN)

Particulars	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Furniture and fixtures	Total
Gross carrying value as at April 1, 2024	10,816,984	843	2,713,722	21,978,230	1,246,496	36,756,275
Additions	3,040	13,778	–	1,379,726	7,868	1,404,412
Deletions	(126,405)	–	(39,243)	(2,798,521)	(60,948)	(3,025,117)
Gross carrying value as at March 31, 2025	10,693,619	14,621	2,674,479	20,559,435	1,193,416	35,135,570
Accumulated depreciation as at April 1, 2024	10,813,371	837	2,556,202	16,848,223	1,172,653	31,391,286
Depreciation	1,220	1,387	49,393	2,732,196	31,553	2,815,749
Accumulated depreciation on deletions	(122,791)	–	(34,595)	(2,806,996)	(58,320)	(3,022,702)
Accumulated depreciation as at March 31, 2025	10,691,800	2,224	2,571,000	16,773,423	1,145,886	31,184,333
Carrying value as at March 31, 2025	1,819	12,397	103,479	3,786,012	47,530	3,951,237
Carrying value as at April 1, 2025	3,613	6	157,520	5,130,007	73,843	5,364,989

The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss.

2.2 Leases

Accounting Policy

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings and Computers. The Company assesses whether a contract contains a lease, at the inception of a 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the 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 as Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a financing or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

(In PLN)

Particulars	Category of ROU asset		
	Buildings	Computers	Total
Balance as of April 1, 2025	31,369,028	8,594,736	39,963,764
Additions/ adjustments(1)	1,264,397	5,045,889	6,310,286
Deletions	(1,187,481)	(3,612,367)	(4,799,848)
Depreciation	(12,926,107)	(2,587,524)	(15,513,631)
Balance as of March 31, 2026	18,519,837	7,440,734	25,960,571

(1) Net of adjustments on account of modifications

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(In PLN)

Particulars	Category of ROU asset		
	Buildings	Computers	Total
Balance as of April 1, 2024	42,863,985	5,206,852	48,070,837
Additions/Adjustments*	1,363,671	5,739,059	7,102,730
Deletions	(388,223)	(779,662)	(1,167,885)
Depreciation	(12,470,405)	(1,571,513)	(14,041,918)
Balance as of March 31, 2025	31,369,028	8,594,736	39,963,764

* Includes adjustments based on the change in Indexation rates and tenancy incentives.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The break-up of current and non-current lease liability as at March 31, 2026, and March 31, 2025, is as follows:

(In PLN)

Particulars	As At March 31,	
	2026	2025
Non-current lease liability	19,805,511	33,866,231
Current lease liability	20,147,098	18,508,736
Total	39,952,609	52,374,967

The movement in lease liabilities as at March 31, 2026, and 2025, is as follows:

(In PLN)

Particulars	As at March 31,	
	2026	2025
Balance as of April 1	52,374,967	61,671,068
Additions/ adjustments	6,307,223	7,101,735
Deletions	(113,133)	(393,734)
Finance cost accrued during the period	2,129,494	2,748,303
Payment of lease liabilities	(21,515,781)	(17,669,562)
Translation difference	769,839	(1,082,843)
Balance as of March 31	39,952,609	52,374,967

Rental expense recorded for short-term leases was PLN 196,462 and PLN 567,927 for the years ended March 31, 2026, and 2025, respectively.

The details regarding the contractual maturities of lease liabilities as at March 31, 2026, on an undiscounted basis are as follows:

(In PLN)

Particulars	As at March 31,	
	2026	2025
Less than one year	20,130,738	19,231,251
One to five years	20,553,770	35,177,906
More than five years	–	–
Total	40,684,508	54,409,157

The Company 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.

2.3 Goodwill

Accounting Policy

Goodwill represents the purchase consideration in excess of the Company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition, and which represents the lowest level at which goodwill is monitored for internal management purposes. The Company itself has been identified as CGU.

Impairment occurs when the carrying amount of a CGU, including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value, less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and include estimated long-term growth rates, weighted average cost of capital and estimated operating margins.

Summary of changes in the carrying amount of goodwill is as follows:

(In PLN)

Particulars	As at March 31,	
	2026	2025
Carrying value at the beginning	22,046,332	22,046,332
Translation differences	–	–
Carrying value at the end	22,046,332	22,046,332

The recoverable amount of a CGU is the higher of its fair value, less cost to sell and its value-in-use. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections for a CGU over a period of five years. An average of the range of each assumption used is mentioned below. As of March 31, 2026, the estimated recoverable amount of the CGU exceeded its carrying amount. The key assumptions used for the calculations are as follows:

(in %)

Particulars	As at March 31,	
	2026	2025
Long-term growth rate	2-5	2-5
Operating margins	10-11	10-11
Discount rate	9.1	11.5

2.4 Investments

(In PLN)

Particulars	As at March 31,	
	2026	2025
Non-current investments		
Other securities	57,451,210	53,894,925
Total non-current investments	57,451,210	53,894,925
Total carrying value	57,451,210	53,894,925

(In PLN)

Particulars	As at March 31,	
	2026	2025
Non-current		
Unquoted investments- carried at fair value through profit or loss		
The House Fund II, III, L.P.- other securities[1]	57,451,210	53,894,925
Total non-current investments	57,451,210	53,894,925
Aggregate amount of unquoted investments	57,451,210	53,894,925
Investment carried at fair value through Profit or Loss	57,451,210	53,894,925

[1] The Company has uncalled capital commitment for House of Fund. Refer to note no.2.20 Contingent liabilities and commitments

(In PLN)

Class of investment	Method	Fair Value as at March 31,	
		2026	2025
Other securities	Discounted cash flows method, market multiple method	77,982,396	53,894,925

2.5 Loans

(In PLN)

Particulars	As at March 31,	
	2026	2025
Non-current		
Unsecured, considered doubtful		
Loans to employees	59,541	31,655
Less: Allowance for doubtful loans to employees	–	–
	59,541	31,655
Unsecured, considered good		
Loans to fellow subsidiaries (Refer to Note 2.21) [1]	126,912,082	46,410,025
	126,971,623	46,441,680
Current		
Unsecured, considered good		
Loans to employees and fellow subsidiaries	862,082	213,810
Total current loans	862,082	213,810
Total Loans	127,833,705	46,655,490
(1) Includes dues from related parties (Refer to Note 2.21)	127,676,800	46,410,025

2.6 Other financial assets

(In PLN)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Rental deposits [1]	553,432	795,034
Unbilled revenues [1]#	–	896,915
Investment in lease	3,444,302	2,802,916
Total non-current other financial assets	3,997,734	4,494,865
Current		
Security deposits [1]	9,150	6,150
Unbilled revenues [1]#	18,069,929	16,705,625
Interest accrued but not due[1][3]	1,097,045	4,536,662
Foreign currency forward contracts[2]	–	2,540,700
Investment in lease	4,756,194	2,437,210
Others[1][3]	701,230	2,283,711
Total current other financial assets	24,633,548	28,510,058
Total financial assets	28,631,282	33,004,923
[1] Financial assets carried at amortized cost.	28,631,282	30,464,223
[2] Financial assets carried at fair value through Profit or Loss.	–	2,540,700
[3] Includes dues from related parties (Refer to Note 2.21)	602,509	572,887

Classified as financial asset as right to consideration is unconditional upon passage of time.

2.7 Trade receivables

(In PLN)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured		
Trade Receivable considered good - unsecured[1]	77,247,988	86,827,272
Less: Allowance for expected credit loss	(445,242)	(728,837)
Trade Receivable considered good - unsecured	76,802,746	86,098,435
Trade Receivable - credit impaired unsecured	151,642	469,233
Less: Allowance for credit impairment	(151,642)	(469,233)
Trade Receivable - credit impaired - unsecured	–	–
Total trade receivables	76,802,746	86,098,435
[1] Includes dues from related parties	21,498,697	21,525,004

The details regarding the ageing of trade receivables as at March 31, 2026, are as follows:

(In PLN)

Particulars	Ageing of outstanding from the payment due date						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	68,852,735	8,228,905	15,672	19,573	9,757	121,346	77,247,988
Undisputed trade receivables - credit impaired	30,862	120,780	–	–	–	–	151,642
Disputed trade receivables - considered good	–	–	–	–	–	–	–
Disputed trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							(596,884)
Total trade receivables	68,883,597	8,349,685	15,672	19,573	9,757	121,346	76,802,746

The details regarding the ageing of trade receivables as at March 31, 2025, are as follows:

(In PLN)

Particulars	Ageing of outstanding from the payment due date						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	74,157,317	11,092,796	1,554,747	–	–	22,412	86,827,272
Undisputed trade receivables - credit impaired	–	–	–	469,233	–	–	469,233
Disputed trade receivables - considered good	–	–	–	–	–	–	–
Disputed trade receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for credit loss							(1,198,070)
Total trade receivables	74,157,317	11,092,796	1,554,747	469,233	–	22,412	86,098,435

2.8 Cash and cash equivalents

(In PLN)

Particulars	As at March 31,	
	2026	2025
Balances with banks		
In current and deposit accounts	424,151,233	430,070,461
Cash on hand	–	–
	424,151,233	430,070,461
Deposit with more than 12 months maturity	–	–

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

2.9 Other assets

(In PLN)

Particulars	As at March 31,	
	2026	2025
Non-current		
Unbilled revenues[2]	416,415	–
Prepaid expenses	–	312,554
Total non-current other assets	–	312,554
Current		
Advances other than capital advance		
Payment to vendors for supply of goods	30,079	12,055
Others		
Withholding taxes and others[1]	12,367,399	11,584,270
Prepaid expenses	1,675,388	2,332,054
Unbilled revenues[2]	2,205,956	4,334,240
Deferred contract cost[3]	2,285	11,799
Total current other assets	16,281,107	18,274,418
Total other assets	16,697,522	18,586,972

(1) Withholding taxes and the others primarily consists of input tax credit.-Insert this point

(2) Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

(3) Deferred contract costs are upfront costs incurred for the contract and are amortized over the term of the contract. Cost which are expected to be amortized within twelve months from the balance sheet date have been presented as current

2.10 Financial instruments

Accounting Policy

2.10.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, 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, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.10.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

(i) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to the initial recognition, these derivatives are measured at fair value through profit or loss, and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/ current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

2.10.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to table 'Financial instruments by category' below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.10.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair-valued through profit or loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses or (reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

Financial instruments by category

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

(In PLN)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory		
Assets:					
Cash and cash equivalents (Refer to Note 2.8)	424,151,233	–	–	424,151,233	424,151,233
Investments (Refer to Note 2.4)					
Preference and other securities	–	–	57,451,210	57,451,210	57,451,210
Trade receivables (Refer to Note 2.7)	76,802,746	–	–	76,802,746	76,802,746
Loans (Refer to Note 2.5)	127,833,705	–	–	127,833,705	127,833,705
Other financial assets (Refer Note 2.6)[1]	28,631,282	–	–	28,631,282	28,631,282
Total	657,418,966	–	57,451,210	714,870,176	714,870,176
Liabilities:					
Trade payables (Refer to Note 2.13)	8,116,029	–	–	8,116,029	8,116,029
Lease Liabilities (Refer to Note 2.2)	39,952,609	–	–	39,952,609	39,952,609
Other financial liabilities (Refer to Note 2.12)	72,290,076	–	4,246,690	76,536,766	76,536,766
Total	120,358,714	–	4,246,690	124,605,404	124,605,404

[1] Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones.

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

(In PLN)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory		
Assets:					
Cash and cash equivalents (Refer to Note 2.8)	430,070,461	–	–	430,070,461	430,070,461
Investments (Refer to Note 2.4)					
Preference and other securities	–	–	53,894,925	53,894,925	53,894,925
Trade receivables (Refer to Note 2.7)	86,098,435	–	–	86,098,435	86,098,435
Loans (Refer to Note 2.5)	46,655,490	–	–	46,655,490	46,655,490
Other financial assets (Refer to Note 2.6)[1]	30,464,223	–	2,540,700	33,004,923	33,004,923
Total	593,288,609	–	56,435,625	649,724,234	649,724,234
Liabilities:					
Trade payables (Refer Note 2.13)	6,891,328	–	–	6,891,328	6,891,328
Lease Liabilities (Refer Note 2.2)	52,374,967	–	–	52,374,967	52,374,967
Other financial liabilities (Refer Note 2.12)	71,908,503	–	174,300	72,082,803	72,082,803
Total	131,174,798	–	174,300	131,349,098	131,349,098

(1) Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones.

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

Fair value hierarchy

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair-value hierarchy of assets and liabilities as at March 31, 2026, is as follows:

(In PLN)

Particulars	As at March 31, 2026	Fair-value measurement using		
		Level 1	Level 2	Level 3
Assets				
Investments in other securities (Refer to Note 2.4)	57,451,210	–	–	57,451,210
Derivative financial instruments - gain on outstanding foreign currency forward and option contracts (Refer to Note 2.6)	–	–	–	–
Liabilities				
Derivative financial instruments - loss on outstanding foreign exchange forward contracts (Refer to Note 2.12)	4,246,690	–	4,246,690	–

The fair-value hierarchy of assets and liabilities as at March 31, 2025, is as follows:

(In PLN)

Particulars	As at March 31, 2025	Fair-value measurement using		
		Level 1	Level 2	Level 3
Assets				
Investments in other securities (Refer to Note 2.4)	53,894,925	–	–	53,894,925
Derivative financial instruments - gain on outstanding foreign currency forward and option contracts (Refer to Note 2.6)	2,540,700	–	2,540,700	–
Liabilities				
Derivative financial instruments - loss on outstanding foreign exchange forward contracts (Refer to Note 2.12)	174,300	–	174,300	–

Financial risk management

Financial risk factors

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

Market risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments, such as foreign-exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Poland zloty and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the Poland zloty appreciates/ depreciates against these currencies.

The foreign currency risk analysis from financial assets and liabilities as at March 31, 2026, is as follows:

(In PLN)

Particulars	U.S. Dollars	Euro	United Kingdom Pound Sterling	Australian Dollars	Other currencies	Total
Net financial assets	46,299,628	160,090,594	2,215,071	–	503,372	209,108,665
Net financial liabilities	(3,482,271)	(35,744,749)	(58,306)	–	(201,358)	(39,486,684)
Total	42,817,357	124,345,845	2,156,765	–	302,014	169,621,981

The foreign currency risk analysis from financial assets and liabilities as at March 31, 2025, is as follows:

In PLN

Particulars	U.S. Dollars	Euro	United Kingdom Pound Sterling	Australian Dollars	Other currencies	Total
Net financial assets	49,419,257	81,071,419	3,929,492	–	367,073	134,787,241
Net financial liabilities	(4,617,137)	(47,990,196)	(80,831)	–	(110,716)	(52,798,880)
Total	44,802,120	33,081,223	3,848,661	–	256,357	81,988,361

Sensitivity analysis between Poland zloty and USD

Particulars	Years ended March 31,	
	2026	2025
Impact on the Company's incremental Operating Margins	0.69%	0.63%

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting year and the current reporting year.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on inputs that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign-exchange forward contracts are as follows:

Particulars	As at March 31,			
	2026		2025	
	In million	In PLN	In million	In PLN
Forward contracts				
In U.S. Dollars	32	117,257,000	27	104,574,536
In United Kingdom Pound Sterling	–	–	1	5,015,859
In Euros	27	112,032,300	8	33,381,060
Total forwards		229,289,300		142,971,454

The foreign exchange forward contracts mature within twelve months. The derivative financial instruments into relevant maturity groupings based on the remaining period as at the Balance Sheet date are as follows:

(In PLN)

	2026	2025
Not later than one month	109,497,300	25,035,795
Later than one month and not later than three months	119,792,000	117,935,659
	229,289,300	142,971,454

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The quantitative information about offsetting of derivative financial assets and derivative financial liabilities is as follows:

(In PLN)

Particulars	As at March 31,			
	2026		2025	
	Derivative financial asset	Derivative financial liability	Derivative	Derivative financial liability
financial asset				
Gross amount of recognized financial asset/liability	–	(4,246,690)	2,540,700	(174,300)
Amount set off	–	–	–	–
Net amount presented in balance sheet	–	(4,246,690)	2,540,700	(174,300)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to PLN 76,802,746 and PLN 86,098,436 as at March 31, 2026, and 2025, and unbilled revenue amounting to PLN 20,275,885 and PLN 21,936,780 as of March 31, 2026 and 2025, respectively. Trade receivables and unbilled revenue are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

Write off policy

Receivables are written off when there is no realistic prospect of recovery. This is generally the case when the Company determines through its continuous credit-monitoring that the amount is not recoverable due to the financial inability of or disputes with the customer. In some cases, such financial assets written off could still be subject to enforcement activities by the Company in line with its policy of recovery of dues.

The details in respect of percentage of revenues generated from top customers and top ten customers are as follows:

(In %)

Particulars	Years ended March 31,	
	2026	2025
Revenue from top customer	10%	12%
Revenue from top ten customers	46%	50%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the years ended March 31, 2026, and 2025, was PLN 596,884 and PLN 1,198,070, respectively.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

As of March 31, 2026, the Company had a working capital of PLN 377,136,237 including cash and cash equivalents of PLN 424,151,233. As of March 31, 2025, the Company had a working capital of PLN 401,870,239 including cash and cash equivalents of PLN 430,070,461.

As of March 31, 2026, and 2025, the outstanding compensated absences are PLN 17,345,417 and PLN 17,100,595 respectively, which have been substantially funded. Further, as of March 31, 2026, and 2025, the Company had no outstanding bank borrowings. Accordingly, no liquidity risk is perceived.

The details regarding the contractual maturities of significant financial liabilities as of March 31, 2026, are as follows:

(In PLN)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	8,116,029	–	–	–	8,116,029
Other financial liabilities (Refer to Note 2.12)	76,536,766	–	–	–	76,536,766

The details regarding the contractual maturities of significant financial liabilities as of March 31, 2025, are as follows:

(In PLN)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	6,891,328	–	–	–	6,891,328
Other financial liabilities (Refer to Note 2.12)	71,815,550	267,253	–	–	72,082,803

2.11 Equity

Accounting Policy

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Description of reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Other components of equity

Other components of equity consist of changes on fair valuation of investments.

Equity share capital

(In PLN, except as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
Equity shares, PLN 500/- (PLN 500/-) par value		
5,000 (5,000) equity shares	2,500,000	2,500,000
Issued, subscribed and paid-up		
Equity shares, PLN 500/- (PLN 500/-) par value	2,500,000	2,500,000
5,000 (5,000) equity shares fully paid up		
	2,500,000	2,500,000

The Company has only one class of shares referred to as equity shares having a par value of PLN 500/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

The details of shareholder holding more than 5% shares as at:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% held	Number of shares	% held
Infosys BPM Limited, the holding company	5,000	100.00	5,000	100.00

The reconciliation of the number of shares outstanding and the amount of share capital is as follows:

(in PLN, except as otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the period	5,000	2,500,000	5,000	2,500,000
Add: Shares issued during the period	–	–	–	–
At the end of the period	5,000	2,500,000	5,000	2,500,000

There has been no buy-back of shares, issuance of bonus shares or shares issued for consideration other than cash during the last 5 years.

Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.12 Other financial liabilities

(In PLN)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Financial Liability under revenue deals[1]	–	267,253
Total non-current other financial liabilities	–	267,253
Current		
Others		
Accrued compensation to employees[1]	49,541,274	47,426,003
Capital creditors[1]	26,873	12,116
Accrued expenses[1]*	21,290,817	21,662,987
Other payables [1]**	1,431,112	2,540,144
Compensated absences	17,345,417	17,100,594
Foreign currency forward contracts[2]	4,246,690	174,300
Total current other financial liabilities	93,882,183	88,916,144
Total other financial liabilities	93,882,183	89,183,397
[1]Financial liability carried at amortized cost	72,290,076	71,908,503
[2]Financial liability carried at fair value through Profit or loss	4,246,690	174,300
* Includes dues to related parties (Refer to Note 2.21)	1,334,141	1,301,327
** Includes dues to related parties (Refer to Note 2.21)	1,431,112	2,540,144

2.13 Trade payables

(In PLN)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade payables[1]	8,116,029	6,891,328
Total Trade payables	8,116,029	6,891,328
[1] Includes dues to related parties (Refer to Note 2.21)	245,754	199,780

As at March 31, 2026, and 2025, there are no outstanding dues to micro, small and medium enterprises. There is no interest due or outstanding on the same.

(In PLN)

Particulars	Ageing of outstanding from the payment due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	–	–	–	–	–	–
Others	5,295,982	2,820,047	–	–	–	8,116,029
Disputed dues - MSME	–	–	–	–	–	–
Disputed dues - others	–	–	–	–	–	–
Total trade payables	5,295,982	2,820,047	–	–	–	8,116,029

The ageing of trade payables as at March 31, 2025, is as follows:

(In PLN)

Particulars	Ageing of outstanding from the payment due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	–	–	–	–	–	–
Others	6,051,220	840,108	–	–	–	6,891,328
Disputed dues - MSME	–	–	–	–	–	–
Disputed dues - others	–	–	–	–	–	–
Total trade payables	6,051,220	840,108	–	–	–	6,891,328

2.14 Other liabilities

(In PLN)

Particulars	As at March 31,	
	2026	2025
Current		
Unearned revenue	**15,314,158**	23,173,152
Others		
Withholding taxes and other payables	**19,323,032**	15,675,699
Total current other liabilities	**34,637,190**	38,848,851
Total other liabilities	**34,637,190**	38,848,851

2.15 Provisions

Accounting Policy

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, 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.

a. Post-sales client-support and others

The Company provides its clients with fixed-period post-sales support on its fixed-price, fixed-timeframe, and time-and-material contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in cost of sales. The Company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

Provision for post-sales customer-support and other provisions

(In PLN)

Particulars	As at March 31,	
	2026	2025
Current		
Others		
Post sales client support and other provisions	1,694,907	703,294
Total provisions	1,694,907	703,294

Provision for post-sales client-support and other provisions

The movement in the provision for post-sales client-support and other provisions is as follows:

(In PLN)

Particulars	As at March 31,	
	2026	2025
Balance at the beginning	703,294	1,414,607
Provision recognized/ (reversed)	992,783	(757,668)
Provision utilized	–	–
Exchange difference	(1,170)	46,355
Balance at the end	1,694,907	703,294

2.16 Income taxes

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized 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 utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income tax expense in the Statement of Profit and Loss comprises:

(In PLN)

Particulars	Years ended March 31,	
	2026	2025
Current taxes	14,036,591	13,700,680
Deferred taxes	(206,828)	922,021
Income tax expense	13,829,763	14,622,701

Income tax expense for the years ended March 31, 2026, and 2025, includes reversals (net of provision) of PLN 118,517 and Provision (net of reversal) PLN 179,233, respectively, pertaining to earlier periods on completion of assessments.

Deferred income tax for the years ended March 31, 2026, and 2025, substantially relates to origination and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follows:

(In PLN)

Particulars	Years ended March 31,	
	2026	2025
Profit before income taxes	69,219,969	90,585,233
Statutory tax rate	19.00%	19.00%
Computed expected tax expense	13,151,794	17,211,194
Tax provision (reversals)	(118,517)	(179,223)
Effect of non-deductible expenses	1,153,577	1,437,586
Others	(357,091)	(3,846,856)
Income tax expense	13,829,763	14,622,701

The applicable Poland statutory tax rates for fiscals 2026 and 2025 is 19% and 19%, respectively.

The details of income tax assets and liabilities as of March 31, 2026, and 2025, are as follows:

(In PLN)

Particulars	As at March 31,	
	2026	2025
Income tax assets	–	–
Current income tax liabilities	7,391,403	4,258,496
Net income tax liabilities at the end	7,391,403	4,258,496

The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2026, and 2025, is as follows:

(In PLN)

Particulars	Years ended March 31,	
	2025	2024
Net income tax asset/ (liability) at the beginning	(4,258,496)	(8,456,544)
Income tax paid, net of refunds	10,903,684	17,898,731
Income tax expense	(14,036,591)	(13,700,683)
Net income tax asset/ (liability) at the end	(7,391,403)	(4,258,496)

The movement in gross deferred income tax assets and labilities (before set off) for the year ended March 31, 2026, is as follows:

(In PLN)

Particulars	Carrying value as on April 01,2025	Changes through profit and loss	Changes through other equity	Translation	Carrying ealue as on March 31,2026
Deferred tax assets/(liabilities)					
Accrued Compensation	3,309,715	417,651	–	–	3,727,366
Accrued vacation	3,249,113	46,516	–	–	3,295,629
Trade receivables	3,075,068	(4,282,616)	–	–	(1,207,548)
Lease liabilities	2,358,129	300,359	–	–	2,658,488
Provision for expenses	3,221,515	(22,445)	–	–	3,199,071
Property, plant and equipment	(205,021)	684,360	–	–	479,339
Others	(5,146,150)	3,063,003	–	–	(2,083,148)
Total deferred tax assets/(liabilities)	9,862,369	206,828	–	–	10,069,197

The movement in gross deferred income tax assets and labilities, (before the set off), for the year ended March 31, 2025, is as follows:

(In PLN)

Particulars	Carrying value as on April 01,2024	Changes through profit and loss	Changes through other equity	Translation	Carrying value as on March 31,2025
difference					
Deferred tax assets:					
Accrued Compensation	3,756,909	(447,194)	–	–	3,309,715
Accrued vacation	3,837,696	(588,583)	–	–	3,249,113
Trade receivables	2,042,744	1,032,324	–	–	3,075,068
Lease liabilities	2,584,044	(225,915)	–	–	2,358,129
Provision for expenses	3,576,478	(354,963)			3,221,515
Others	424,157	(261,381)	–	–	162,776
Total deferred tax assets	16,222,028	(845,713)	–	–	15,376,316
Deferred income tax liabilities					
Property, plant and equipment	(414,004)	208,983	–	–	(205,021)
Others	(5,023,635)	(285,291)	–	–	(5,308,926)
Total deferred tax liabilities	(5,437,639)	(76,308)	–	–	(5,513,947)

The ultimate realization of deferred tax assets is dependent upon the Management's assessment of the Company's ability to generate taxable income during the periods in which the temporary differences become deductible. Management's assessment in the near term is subject to change if estimates of future taxable income during the carry forward period are reduced.

In assessing the realizability of deferred tax assets, the Management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, the Management believes that it is more likely that the Company will realize the benefit of any deductible differences at March 31, 2026.

2.17 Revenue from operations

Accounting Policy

The Company derives revenue primarily from the Management of business processes, both on the basis of allocation of staff, fixed price agreed with the Client, number of hours or based on the unit price for a given activity. Revenue based on the allocation of staff is recognized when realized, and the revenue realized from the date of the last invoice to the date of the balance sheet are recognized as unbilled revenue. Revenue based on the fixed price agreed with the Client or the number of hours is recognized at a reliable amount, if they are probable. Revenue based on the unit price for a given activity are recognized as transactions based on measurable deliverables. Provisions for expected losses, if any, on unfulfilled contracts are recognized in the period in which the loss is probable, based on current estimates.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services (performance obligations) to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services (transaction price). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable considerations including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material contracts and unit of work-based contracts are recognized as the related services are performed. Fixed price business process management services revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and/ or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues is classified as contract liabilities (which we refer to as unearned revenues).

Such Capitalized contract costs relating to upfront payments to customers are amortized to revenue and other capitalized costs are amortized to expenses over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Revenues for the years ended March 31, 2026, and 2025, are follows:

(In PLN)

Particulars	Years ended March 31,	
	2026	2025
Income from business process management services	559,909,825	573,739,019
	559,909,825	573,739,019

Trade receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price business process management services are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed time frame contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, the unbilled revenues for other fixed timeframe contracts are classified as non-financial asset (contract asset) because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

During the years ended March 31, 2026, and 2025, the Company recognized revenue of PLN 21,178,000 and PLN 17,932,262 arising from opening unearned revenue as of April 1, 2025, and 2024, respectively.

During the years ended March 31, 2026, and 2025, PLN 4,100,796 and PLN 8,608,312 of unbilled revenue pertaining to fixed-price development contracts as of April 1, 2025 and 2024, respectively have been reclassified to trade receivables upon billing to customers on completion of milestones.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026, other than those meeting the exclusion criteria mentioned above is PLN 136,169,623. Out of this, the Group expects to recognize revenue of around 40% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

2.18 Other income, net

Accounting policy

Other income is comprised primarily of interest income, exchange gain/loss on forward contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

Foreign currency

Functional currency

The functional currency of the Company is the Polish zloty. The financial statements are presented in Polish zloty.

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Other income for the years ended March 31, 2026, and 2025 is as follows:

(In PLN)

Particulars	Years ended March 31,	
	2026	2025
Interest income on financial assets carried at amortized cost:		
Deposit with banks and others	19,852,213	20,500,239
Exchange gains/ (losses) on foreign currency forward and options contracts	3,805,650	7,985,570
Exchange gains/ (losses) on translation of other assets and liabilities	(2,994,070)	(7,353,313)
Fair valuation gains/ (losses) on Investments	(6,419,388)	(621,617)
Other miscellaneous income, net	272,612	666,753
	14,517,017	21,177,632

2.19 Expenses

(In PLN)

Particulars	Years ended March 31, 2026	2025
Employee benefit expenses		
Salaries and bonus including overseas staff expenses	363,160,238	353,762,987
Staff welfare	6,184,844	6,817,499
	369,345,082	360,580,486
Cost of technical sub-contractors and professional charges		
Cost of technical sub-contractors	69,714,750	78,823,295
Legal and professional	2,279,532	2,132,626
Recruitment and training	2,816,403	2,076,586
	74,810,685	83,032,507
Other expenses		
Computer maintenance	440,775	628,662
Office maintenance	8,564,895	8,823,324
Consumables	215,651	426,847
Brand building and advertisement	188,350	226,051
Marketing expenses	69,678	35,460
Power and fuel	303,566	912,544
Insurance charges	150,133	85,551
Rent	196,462	567,927
Communication	1,487,503	1,001,320
Rates and taxes	5,180,167	6,566,174
Bank charges and commission	1,256,851	1,471,573
Postage and courier	135,294	150,624
Allowances for credit losses on financial assets	(356,125)	1,551,690
Professional membership and seminar participation fees	41,626	77,772
Provision for post -ale customer-support and others	(1,262)	(2,735)
Other miscellaneous expenses	1,183,331	(342,555)
	19,056,895	22,180,229

2.20 Contingent liabilities and commitments (to the extent not provided for)

Accounting Policy

Contingent liability is a possible obligation arising 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 entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(In PLN)

Particulars	As at March 31, 2026	2025
Contingent liabilities :		
Claims against the Company, not acknowledged as debts[1]	–	–
Commitments :		
Estimated amount of unexecuted capital contracts[2]	4,003,286	19,576
(net of advances and deposits)		
Other commitments[3]	9,862,012	22,522,256

[1] The Company is currently not involved in any significant lawsuits, claims, investigations and proceedings, including patent and commercial matters, which arise in the ordinary course of business. There are no such pending matters that are expected to have material effect on these financial statements.

[2] Capital contracts primarily comprise of commitments for infrastructure, facilities and computer equipments.

[3] Other commitments relate to investment committed by the Company in House Fund II & III, L.P. during the years.

2.21 Related party transactions

List of related parties:

Name of subsidiaries	Country	Holding as at March 31, 2026	2025
Ultimate holding company			
Infosys Limited	India	Ultimate holding company	Ultimate holding company
Holding company			
Infosys BPM Limited[1]	India	Holding company	Holding company

Fellow subsidiaries	
Infosys Technologies (China) Co. Limited (Infosys China)[(1)]	China
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[(2)]	China
Infosys (Czech Republic) Limited s.r.o.	Czech Republic
Infosys Luxembourg S.a.r.l[(1)]	Luxembourg
Infosys Consulting AG[(2)]	Switzerland
oddity code d.o.o [(6)]	Serbia
Infosys Consulting Pte. Ltd. (Infosys Singapore)[(1)]	Singapore
Infosys Consulting GmbH[(3)]	Germany
Infosys Consulting S.R.L.[(1)]	Romania
Infosys Automotive and Mobility GmbH & Co. KG[(5)]	Germany
Infy Consulting Company Ltd[(2)]	U.K.
Infosys Consulting (Belgium) NV[(3)]	Belgium
Infosys Compaz Pte. Ltd [(4)]	Singapore

(1) Wholly-owned subsidiary of Infosys Limited

(2) Wholly-owned subsidiary of Infosys Consulting Holding AG

(3) Majority-owned and controlled subsidiary of Infosys Consulting Holding AG

(4) Wholly-owned subsidiary of WongDoody Holding Company Inc. (WongDoody)

(5) On March 28, 2021 Infosys Limited and Infosys Germany Holding Gmbh registered Infosys Automotive and Mobility GmbH & Co. KG, a partnership firm.

(6) Wholly-owned subsidiary of oddity code GmbH.

The details of amounts due to or due from related parties as at March 31, 2026, 2025, are as follows:

(In PLN)

Particulars	As at March 31,	
	2026	2025
Loans to subsidiaries		
Stater N.V.	80,118,618	
Infosys Singapore Pte. Ltd.	47,558,182	46,410,025
	127,676,800	46,410,025
Trade receivables		
Infosys Limited	17,904,682	19,102,151
Infosys BPM Limited	489,361	192,937
Infosys Consulting AG	653,812	84,754
Infosys Business Solutions LLC	716,703	–
Infosys Technologies (Sweden)	394,522	–
Infy Consulting Company Ltd	45,535	–
Infosys (Czech Republic) Ltd	58,865	49,716
Infosys Fin Services GmBH	1,235,217	1,987,965
Infosys Luxembourg S.à.r.l	–	107,480
	21,498,697	21,525,004
Other Receivables		
Infosys Limited	11,568	84,475
BASE life science A/S	–	10,314
Fluido Denmark A/S	–	5,157
InfosyFluido Oy	–	15,471
Fluido Norway AS	–	15,471
Infosys (Czech Republic) Ltd	–	2,649
Infosys BPM Limited	590,941	439,350

Particulars	As at March 31,	
	2026	2025
	602,509	572,888
Trade payables		
Infosys BPM Limited	194,133	169,623
Infosys (Czech Republic) Limited s.r.o.	27,542	25,018
Infosys Technologies China	6,547	5,139
Infosys Luxembourg S.à.r.l	17,532	–
	245,754	199,780
Other Payables		
Infosys Limited	88,924	102,987
Infosys BPM Limited	117,433	–
GuideVision Polska SP. Z O.O.	–	2,403,689
Infosys Automotive and Mobility GmbH & Co. KG	1,224,755	33,467
	1,431,112	2,540,144
Provision for expenses		
Infosys Limited	1,334,141	1,301,327
	1,334,141	1,301,327

Details of related party transactions entered into by the Company

(In PLN)

Particulars	Years ended March 31,	
	2026	2025
Revenue transactions:		
Purchase of services		
Infosys BPM Limited	1,266,737	1,044,446
Infosys (Czech Republic) Limited s.r.o.	96,463	161,956
Infosys Technologies China	21,584	33,537
Infosys Luxembourg S.à.r.l	17,532	
	1,384,784	1,239,940
Sale of services		
Infosys Limited	196,601,996	163,981,410
Infosys BPM Limited	3,747,139	2,222,267
Infosys Fin Services GmBH	3,060,814	3,008,763
Infosys Consulting AG	2,439,718	1,142,833
Infosys Luxembourg S.à.r.l	54,672	418,431
Infosys Business Solutions LLC	713,810	–
Infosys (Czech Republic) Ltd	548,682	616,699
Infy Consulting Company Ltd	551,684	39,110
Infosys BPM UK Limited	182,122	–
Infosys Technologies (Sweden)	392,929	–
Infosys Consulting GmbH	–	(477,278)
	208,293,566	170,952,235
Interest income		
Infosys Technologies (Shanghai) Company Limited	–	921,483
Infosys Automotive and Mobility GmbH & Co. KG	–	1,224,608
Infosys Consulting Pte. Ltd	1,566,707	1,991,965

Particulars	Years ended March 31,	
	2026	2025
Stater N.V.	761,838	–
	2,328,545	4,138,056
Sale of shared services including facilities and personnel		
Infosys BPM Limited	453	–
Infosys Automotive and Mobility GmbH & Co. KG	–	–
GuideVision Polska SP Z.O	–	264,909
BASE life science A/S	–	10,271
Fluido Denmark A/S	–	5,136
Fluido Oy	–	15,407
Fluido Norway AS	–	15,407
Infosys Limited	3,737,352	–
	453	311,130
Purchase of shared services including facilities and personnel		
Infosys Limited	2,076	541,149
Infosys Automotive and Mobility GmbH & Co. KG	3,991,268	8,015,654
Infosys BPM Ltd	795,182	
	4,788,526	8,556,803

List of key management personnel

Name of the related party	Designation
Prasanth Nair	Member of the Management Board
Sanjay Arora	Member of the Management Board
Satish Nair	Member of the Management Board
Arindam Roy Chowdhury	Member of the Management Board

Transaction with key management personnel

The compensation to key managerial personnel, comprising directors and executive officers, is as follows:

(In PLN)

Particulars	Years ended March 31,	
	2026	2025
Salaries and other employee benefits to whole-time directors and executive officers(1)	526,646	461,430
Total	526,646	461,430

(1) Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

2.22 Retirement benefits

Under the Company's remuneration rules, employees are entitled to retirement benefits. Liabilities due to retirement benefits have been measured using the actuarial method and the discount rate based on market rate of return as at the end of the reporting period. Staff turnover is estimated based on historical data and expected staff levels.

2.23 Business combinations

Accounting policy

Our business combinations are accounted for using Ind AS 103, Business Combinations. Business combinations between entities under common control is accounted for at carrying value. The identity of the reserves is preserved as they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to business transfer reserve.

2.24 Segment reporting

Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. The Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

2.25 Analytical ratios

Certain analytical ratios for the years ended March 31, 2026, and 2025, are as follows:

Denominator			Years ended March 31,		% of Variance
			2026	2025	
Current Ratio	Current assets	Current liability	3.3	3.6	(8.1%)
Debt – Equity Ratio [5]	Total Debt[1]	Shareholder's Equity	0.1	0.1	(30.7%)
Debt Service Coverage Ratio[6]	Earnings available for debt service[2]	Debt Service[3]	3.8	5.5	(31.9%)
Return on Equity (ROE)[8]	Net Profits after taxes	Average Shareholder's Equity	9.6%	14.8%	(35.3%)
Trade receivables turnover ratio	Net Credit Revenue	Average Accounts Receivable	6.9	5.6	22.7%
Trade payables turnover ratio	Net Credit Purchase of services/ consumables	Average Trade Payables	15.5	16.4	(5.0%)
Net capital turnover ratio	Net Sales	Working Capital	1.5	1.4	4.9%
Net profit ratio[9]	Net Profit	Net Sales	9.9 %	13.2%	(25.3%)
Return on capital employed (ROCE) [10]	Earning before interest and taxes	Capital Employed[4]	11.4%	16.0%	(28.9%)
Return on Investment					
Unquoted [7]	Income from investments	Time weighted average investments	-13.4%	-4.7%	185.7%

[1] Debt represents lease liabilities

[2] Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

[3] Lease payments for the current year

[4] Tangible net worth + Deferred tax liabilities + Lease liabilities

[5] Debt Equity ratio decreased due to decrease in lease liability on termination of contracts

[6] Debt Service ratio decreased due to increase in lease payments

[7] Unquoted Return on Investment (ROI) due to fair valuation loss on House of Fund Investment in FY'26

[8] Return on Equity (ROE) has decreased due to forex impact in revenue and fair valuation loss on investment in FY'26

[9] Net profit ratio has decreased due to decrease in revenue and fair valuation on investments.

[10] Return on capital employed has decreased due to decrease in revenue and fair valuation on investments.

for and on behalf of the Board of Directors of Infosys Poland Sp. z o.o.

Prasanth Nair
Director

Arindam Roy Chowdhury
Director

Infosys (Czech Republic) Limited s.r.o

Independent Auditor's Report

To the Partner of Infosys (Czech Republic) Limited s.r.o.

Opinion

We have audited the accompanying financial statements of Infosys (Czech Republic) Limited s.r.o. (hereinafter also the Company) prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the Balance Sheet as of March 31, 2026, the Profit and Loss Account, Statement of Changes in Equity, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Infosys (Czech Republic) Limited s.r.o. as of March 31, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation 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 Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic 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 in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Statutory Executive is responsible for the other information.

Our opinion on the financial statements does not cover the other information. 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. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements.

The other information is prepared in compliance with applicable law or regulation.

- In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Statutory Executive and Supervisory Board for the Financial Statements

The Statutory Executive is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Statutory Executive 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 Statutory Executive 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 Statutory Executive either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, 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 Statutory Executive.
- Conclude on the appropriateness of the Statutory Executive's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether 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 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 Statutory Executive and 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.

Audit firm:

Deloitte Audit s.r.o.

Firm Registration Number: 079

Statutory auditor:

Miroslav Zigáček

Place: Prague

Date: May 22, 2026

Firm Registration Number: 2222

Infosys (Czech Republic) Limited s.r.o.,

Vlněna 526/1, Trnitá, 602 00 Brno,

Czech Republic

Identity Number: 269 18 757

Introduction

The nature of the services (business process outsourcing) provided by the Company, Infosys (Czech Republic) Limited s.r.o., is in line with the following trade licenses in the Czech Republic:

1. Production, trade and services not listed in Annexures 1 to 3 of the Trade Licensing Act

Fields of activity:

- Services in the area of administration and services of an organizational and economic nature,
- Provision of software, information technology consulting, data processing, hosting and related activities and web portals,
- Guidance and consulting activities, production of expert studies and opinions,
- Research and development in the field of natural and technical sciences or social sciences,
- Intermediation in trade and services,
- Translation and interpretation activities

2. Activities of accounting advisors, bookkeeping, tax records keeping

Description of activities:

Technical Contact Center

Providing technical support to Infosys clients' personnel and/or customers over phone, mail, or chat.

Support provided in most European languages

Finance and Accounting

Providing expert accounting support in the following areas:

- Accounts payable
- Accounts receivable
- Travel and expense
- General ledger

Insurance Services

Processes:

- Underwriting Support (end to end process – all stages of insurance policies)

Banking Services

Providing services to European clients of American banking institutions in the process of on-boarding new reporting software.

Digital Content Management

Analyzing, updating, and reporting on digital content for a major American Hi-Tech Manufacturer.

Sales Support

Support of Sales and Quoting activities in the European region for an American Hi-Tech Manufacturer.

Other Services

Small client operations with the following processes:

- Translation and interpretation support
- Remote Warehouse software support
- Remote quality control
- Transition and due-diligence support
- Project Management support
- Process and Operation Consulting
- Application Development and Maintenance
- IT Services Management

Information according to Section 21(2) of Act No. 563/1991, Act of Accountancy

- Facts which occurred after the Balance Sheet date and are material for the fulfilment of the purpose of this Annual Report: No such facts occurred after the Balance Sheet date.
- Forecasted development in activities of the reporting unit: The revenues from services for 2025-26 amounted to CZK 759,468 thousand compared with CZK 908,713 thousand for 2024-25. The number of employees as at March 31, 2026, (including employees on maternity and parental leave) amounted to 663 (FY2025 – 782 employees).

It is expected that in 2026-27, there will be 663 employees (excluding employees on maternity and parental leave) and turnover of CZK 798,083 thousand.

The Executive Director of the Company is not aware of any other matter or circumstance that has occurred since the end of the financial period that has significantly affected or may affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

- R&D activities: None.
- Acquisition of own shares or own ownership interests: The Company has acquired no own shares or ownership interests.
- Activities in the area of environmental protection: The Company tries to reach for ecological and thrifty handling with raw materials, energy, water and other sources when providing services in order to improve the inputs efficiency.
- Labor-law relations: The Company fulfils and meets all conditions, duties stipulated by the Czech labor code.
- The Company does not have any branch or other component of its business enterprise abroad.

Enclosures:

1. Balance Sheet as of March 31, 2026

2. Profit and Loss Account for the period from April 1, 2025, to March 31, 2026

3. Statement of Changes in Equity for the period from April 1, 2025, to March 31, 2026

4. Cash Flow Statement for the period from April 1, 2025, to March 31, 2026

5. Notes to the Financial Statements

6. Report on Relations 2025-26

7. Independent Auditor's Report

for and behalf of Infosys (Czech Republic) Limited s.r.o.

Ritesh Gandhi
Company Executive Director

Place: Prague

Date: May 22, 2026

Balance Sheet

(In CZK thousand)

Item No.	Particulars	As at March 31, 2026 Gross	2026 Adjustment	2026 Net	2025 Net
	Total assets	512,804	104,265	408,539	446,111
B.	Fixed assets	117,650	102,741	14,909	19,609
B.I.	Intangible fixed assets	310	13	297	
B.I.2.	Valuable rights	310	13	297	
B.I.2.1.	Software	310	13	297	
B.II.	Tangible fixed assets	117,340	102,728	14,612	19,609
B.II.1.	Land and structures	47,291	46,553	738	1,768
B.II.1.2.	Structures	47,291	46,553	738	1,768
B.II.2.	Tangible movable assets and sets of tangible movable assets	66,438	56,175	10,263	14,230
B.II.5.	Prepayments for tangible fixed assets and tangible fixed assets under construction	3,611		3,611	3,611
B.II.5.2.	Tangible fixed assets under construction	3,611		3,611	3,611
C.	Current assets	381,200	1,524	379,676	418,075
C.II.	Receivables	198,015	1,524	196,491	199,990
C.II.1.	Long-term receivables	21,767		21,767	21,918
C.II.1.4.	Deferred tax asset	11,426		11,426	11,576
C.II.1.5.	Receivables - other	10,341		10,341	10,342
C.II.1.5.2.	Long-term prepayments made	10,341		10,341	10,342
C.II.2.	Short-term receivables	176,248	1,524	174,724	178,072
C.II.2.1.	Trade receivables	101,976	1,524	100,452	116,169
C.II.2.4.	Receivables - other	74,272		74,272	61,903
C.II.2.4.2.	Social security and health insurance contributions	117		117	
C.II.2.4.3.	State - tax assets	4,624		4,624	6,637
C.II.2.4.4.	Short-term prepayments made	202		202	202
C.II.2.4.5.	Estimated receivables	67,988		67,988	54,739
C.II.2.4.6.	Sundry receivables	1,341		1,341	325
C.III.	Current financial assets	72,000		72,000	
C.III.2.	Other current financial assets	72,000		72,000	
C.IV.	Cash	111,185		111,185	218,085
C.IV.2.	Cash at bank	111,185		111,185	218,085
D.	Other assets	13,954		13,954	8,427
D.1.	Deferred expenses	13,954		13,954	8,420
D.3.	Accrued income				7

Item No.	Particulars	As at March 31,	
		2026	2025
	Total liabilities and equity	408,539	446,111
A.	Equity	273,003	287,182
A.I.	Share capital	18,750	18,750
A.I.1.	Share capital	18,750	18,750
A.III.	Funds from profit	1,875	1,875
A.III.1.	Other reserve funds	1,875	1,875
A.IV.	Retained earnings (+/-)	266,557	286,828
A.IV.1.	Accumulated profits or losses brought forward (+/-)	266,557	286,828
A.V.	Profit or loss for the current period (+/-)	(14,179)	(20,271)
B.+C.	Liabilities	129,076	158,929
B.	Reserves	19,110	16,383
B.IV.	Other reserves	19,110	16,383
C.	Payables	109,966	142,546
C.II.	Short-term payables	109,966	142,546
C.II.3.	Short-term prepayments received	285	115
C.II.4.	Trade payables	18,205	35,320
C.II.8.	Other payables	91,476	107,111
C.II.8.3.	Payables to employees	1,784	1,265
C.II.8.6.	Estimated payables	89,692	102,098
C.II.8.7.	Sundry payables		3,748
D.	Other liabilities	6,460	–
D.2.	Deferred income	6,460	–

Profit and Loss Account

(In CZK thousand)

Item No.	Particulars	Years ended March 31, 2026	2025
I.	Sales of products and services	759,468	908,713
A.	Purchased consumables and services	166,600	152,258
A.2.	Consumed material and energy	9,125	15,380
A.3.	Services	157,475	136,878
D.	Staff costs	598,410	750,602
D.1.	Payroll costs	429,022	549,940
D.2.	Social security and health insurance costs and other charges	169,388	200,662
D.2.1.	Social security and health insurance costs	148,841	178,079
D.2.2.	Other charges	20,547	22,583
E.	Adjustments to values in operating activities	7,174	16,600
E.1.	Adjustments to values of intangible and tangible fixed assets	7,339	15,163
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	7,339	15,163
E.3.	Adjustments to values of receivables	(165)	1,437
III.	Other operating income	18,036	70
III.1.	Sales of fixed assets	611	–
III.3.	Sundry operating income	17,425	70
F.	Other operating expenses	5,784	(8,735)
F.1.	Net book value of sold fixed assets		82
F.3.	Taxes and charges	937	4
F.4.	Reserves relating to operating activities and complex deferred expenses	2,728	(5,912)
F.5.	Sundry operating expenses	2,119	(2,909)
*	Operating profit or loss (+/-)	(464)	(1,942)
VI.	Interest income and similar income	4,924	8,701
VI.2.	Other interest income and similar income	4,924	8,701
VII.	Other financial income	14,347	61,927
K.	Other financial expenses	39,397	64,050
*	Financial profit or loss (+/-)	(20,126)	6,578
**	Profit or loss before tax (+/-)	(20,590)	4,636
L.	Income tax	(6,411)	24,907
L.1.	Due income tax	(6,561)	13,342
L.2.	Deferred income tax (+/-)	150	11,565
**	Profit or loss net of tax (+/-)	(14,179)	(20,271)
***	Profit or loss for the current period (+/-)	(14,179)	(20,271)
*	Net turnover for the current period	759,468	908,713

Statement of Changes in Equity

(In CZK thousand)

Particulars	Share capital	Funds from profit, reserve fund	Accumulated profits or losses brought forward	Profit or loss for the current period	TOTAL EQUITY
Balance as at March 31, 2024	18,750	1,875	251,221	35,607	307,453
Distribution of profit or loss			35,607	(35,607)	0
Profit or loss for the current period			–	(20,271)	(20,271)
Balance as at March 31, 2025	18,750	1,875	286,828	(20,271)	287,182
Distribution of profit or loss			(20,271)	20,271	–
Profit or loss for the current period			–	(14,179)	(14,179)
Balance at March 31, 2026	18,750	1,875	266,557	(14,179)	273,003

Cash Flow Statement

(In CZK thousand)

Item No.	Particulars	Years ended March 31, 2026	Years ended March 31, 2025
P.	Opening balance of cash and cash equivalents	218,085	211,794
	Cash flows from ordinary activities (operating activities)		
Z.	Profit or loss before tax	(20,590)	4,636
A.1.	Adjustments for non-cash transactions	4,366	2,069
A.1.1.	Depreciation of fixed assets	7,339	15,163
A.1.2.	Change in provisions and reserves	2,562	(4,475)
A.1.3.	Profit/ (loss) on the sale of fixed assets	(611)	82
A.1.5.	Interest expense and interest income	(4,924)	(8,701)
A.*	Net operating cash flow before changes in working capital	(16,224)	6,705
A.2.	Change in working capital	(101,302)	(5,324)
A.2.1.	Change in operating receivables and other assets	(3,182)	93,520
A.2.2.	Change in operating payables and other liabilities	(26,120)	(98,844)
A.2.4.	Change in current financial assets	(72,000)	
A.**	Net cash flow from operations before tax	(117,526)	1,381
A.3.	Interest paid		
A.4.	Interest received	4,924	8,701
A.5.	Income tax paid from ordinary operations	7,730	(1,397)
A.***	Net operating cash flows	(104,872)	8,685
	Cash flows from investing activities		
B.1.	Fixed assets expenditures	(2,639)	(2,394)
B.2.	Proceeds from fixed assets sold	611	–
B.***	Net investment cash flows	(2,028)	(2,394)
	Cash flow from financial activities		
F.	Net increase or decrease in cash and cash equivalents	(106,900)	6,291
R.	Closing balance of cash and cash equivalents	111,185	218,085

Notes to the Financial Statements (unconsolidated)

1) General information and description of the business

Incorporation and description of the Company

Infosys (Czech Republic) Limited s.r.o. (the Company) was incorporated on February 4, 2004, following its registration in the Register of Companies held by the Regional Court in Brno, Insert No. 45386, File C. The principal business activities of the Company include the production, trade and services not listed in Appendices 1 to 3 of the Trade Licensing Act, and accounting advisory, book-keeping and tax records keeping.

Reporting period:

April 1, 2025 – March 31, 2026

Company owners:

The Company's 100% shareholder as of March 31, 2026, is Infosys BPM Limited, located at:

561229 Bangalore, Electronics City, Hosur Road, Plot Nos. 26/3, 26/4, 26/6 India

Registered Office of the Company:

Infosys (Czech Republic) Limited s.r.o.

Vlněna 526/1, Trnitá, Postcode 602 00, Brno

Corporate ID:

269 18 757

Statutory Body:

The sole Statutory Executive of the Company as of March 31, 2026, is Ritesh Gandhi

The Statutory Executive acts on behalf of the Company independently.

Members of the Supervisory Board as of March 31, 2026

Chairman of the Supervisory Board:

Vijay Arvind Narsapur

Member of the Supervisory Board

Jan Skoták

The consolidated financial statements of the broadest group of reporting entities, including the Company as a consolidated entity, are prepared by Infosys Limited, based in Electronics City, Hosur Road, Bangalore, 560 100 India. The consolidated financial statements can be obtained in the consolidating entity's registered office.

The consolidated financial statements of the narrowest group of reporting entities, including the Company as a consolidated entity, are prepared by Infosys BPM Limited based at Plot Nos. 26/3, 26/4, 26/6, Electronics City, Hosur Road, Bangalore, 561229 India. The consolidated financial statements can be obtained at the consolidating entity's registered office.

Changes in the corporate records made to the Register of Companies:

In the year ended March 31, 2026, no changes were made to the Register of Companies.

Organizational structure

The Company is managed by the Statutory Executive.

2) Significant Accounting Policies Applied by the Company

The financial statements were prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended (the Accounting Act) and Regulation No. 500/2002 Coll. of the Ministry of Finance of the Czech Republic, which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended (the Regulation).

The financial statements were prepared under the assumption of the Company's ability to operate as a going concern.

Estimation of uncertainties concerning the war in Ukraine: The Company assessed possible impacts on the carrying amounts of receivables and un-invoiced revenues that may arise from the ongoing war in Ukraine. In developing assumptions concerning potential future uncertainties in the global economic conditions due to this situation, the Company used both internal and external information sources and related information and economic forecasts as of the date of approval of these financial statements. The Company expects to recover the carrying amount of these assets and will continue to thoroughly monitor all significant changes in future economic conditions.

Based on the information currently available, the Company's Management does not expect the ongoing military conflict to have an impact on the going concern assumption. Potential financial consequences (e.g. in relation to the rising energy prices, fuel prices, wage costs and services, etc.) cannot be reliably estimated at the Balance Sheet date.

Since late February 2026, there has been a significant deterioration in the geopolitical situation in connection with the US-Israeli attacks on Iran. Among other things, the military conflict has increased volatility on global markets and led to higher prices of oil and other energy commodities. Price fluctuations and the related inflationary pressures are very likely to affect the Czech and European economies. The Company's Management considered the potential impacts on the Company's operations and concluded that they do not have a significant effect on the going concern assumption. Accordingly, the financial statements as of March 31, 2026, were prepared on the assumption that the Company will continue as a going concern.

a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at cost. Tangible and intangible fixed assets with the acquisition cost of less than CZK 2.5 thousand are not presented on the face of the Balance Sheet and are expensed in the year of acquisition. The depreciation methods and periods by asset type are as follows:

Asset	Depreciation method	Time of depreciation
Office equipment	straight-line	60 months
PC equipment	straight-line	36 - 60 months

Technical improvements on tangible assets held under a lease (buildings) are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life.

b) Non-current financial assets

Non-current financial assets are valued in line with Sections 25 and 27 of the Accounting Act and Sections 48 and 51 of the Regulation.

In line with the Act and the Regulation, securities and equity investments are measured at acquisition cost. In the event of impairment of the financial assets, the Company recognizes a provision.

c) Provisions and reserves

Receivables

The Company establishes provisions against doubtful receivables based on an analysis of individual debtor's solvency.

Reserves

Reserve for outstanding vacation days

The reserve for outstanding vacation days at the Balance Sheet date is established based on an analysis of the outstanding vacation days and the average payroll costs, including the costs of social security and health insurance payments per employee.

Income tax reserve

The income tax reserve is established due to the fact that the date of preparing the financial statements precedes the date at which the tax liability is determined. In the subsequent reporting period, the reserve is released and the identified tax liability is recognized. The Company recognizes the income tax reserve in an amount corresponding to the created reserve net of income tax prepayments made if these are lower than the anticipated tax. If such prepayments are higher than or equal to the anticipated tax liability, no income tax reserve is recognized by the Company.

Reserve for warranty claims

The Company establishes a reserve for the risk of warranty claims arising from projects and engagements implemented in the prior reporting period.

Reserve for other risks

The reserve for other risks is established for sundry risks arising from other matters identified by the Company as of the Balance Sheet date.

d) Foreign currency translation

Transactions denominated in foreign currencies are translated using a fixed monthly exchange rate determined based on the daily exchange rate promulgated by the Czech National Bank as of the first business day of each calendar month. The exchange rate is applicable for all transactions occurring in the relevant month. Customer invoices are translated using the exchange rate promulgated by the Czech National Bank as of the date of the invoice issuance. Payments in CZK from a bank account maintained in a foreign currency (EUR, USD) are translated using an internal exchange rate of Citi Bank a.s., Deutsche Bank. During the reporting period, solely realized foreign exchange rate gains and losses are reported.

At the Balance Sheet date, the relevant assets and liabilities denominated in foreign currencies are translated at the Czech National Bank's exchange rate prevailing as of that date. Unrealized foreign exchange rate gains and losses are recognized in the profit or loss for the reporting period.

e) Assets held under leases

The Company reports leasehold assets by including the lease payments in expenses on

a straight-line basis over the lease period. Upon the expiry of the lease and exercise of the option to purchase the leased asset, the subject of the lease is reported as part of the Company's assets at purchase (replacement) cost.

f) Income taxation

The tax payable for the given period includes the tax currently payable and the change in the deferred tax balance.

The tax currently payable includes the estimate of the tax calculated from the tax base using the tax rate applicable on the first day of the reporting period and all additional taxes and tax refunds for prior periods.

The deferred tax is based on all temporary differences between the accounting and tax values of assets and liabilities, using the anticipated tax rate valid for the period in which the tax asset will be realized or the liability settled.

A deferred tax asset is recognized only if it is likely that it will be realized in the following reporting periods.

Top-up tax

In accordance with the Act on Top-up Taxes for Large Multinational Groups and Large Domestic Groups, the Company has become a taxpayer of the top-up tax. The top-up tax was not taken into account in the calculation of deferred tax. The Parent Company assessed that the impact of the top-up tax on the reporting entity's tax expense would be nil or insignificant, given the effective tax rate or the application of the transitional safe harbor rules.

g) Classification of payables

The Company classifies a portion of long-term payables, bank loans and financial borrowings maturing within less than one year from the Balance Sheet date as short-term payables.

Accrued expenses and deferred income are recognized in the Balance Sheet under item D, 'Other liabilities', as long-term. The presentation treatment corresponds to that of deferred expenses and accrued income in both the current and previous periods.

h) Other operating income

The Company reports income arising from received grants in the reporting period in which the relevant authorities rule to provide the funding under the grants.

i) Accruals and deferrals accounts

Deferred expenses include expenses relating to the costs of future reporting periods.

Accrued expenses include expenses relating to the current reporting period for which the related expenditure has not yet been made. This principally relates to the impacts of rental/

operating lease payments distributed evenly over the contract term on an accrual basis.

Deferred income consists of income relating to future reporting periods. Income from accrual contracts is recognized when the related services are carried out and the unbilled income of the current reporting period is recognized as estimated items.

j) Revenue Recognition

Revenues are recognized as of the date on which the services are performed and are presented net of discounts and value added tax. With regard to long-term contracts for which the course of billing precedes the course of delivering services defined based on the proportion of the time spent to the total contract term, the Company recognizes a proportionate part of such billing on an accrual basis in the form of deferred income. Otherwise, when services are delivered prior to billing, the Company recognizes a proportionate part of such billing on an accrual basis in the form of estimated receivables.

Reserves for potential losses arising from contracts in progress are recognized in the period in which they are likely to be incurred based on estimated contracts as of the Balance Sheet date.

k) Cash and cash equivalents

Cash on hand includes cash on hand and stamps and vouchers, or cash in transit relating to this item.

Cash on bank accounts relates to balances on accounts, especially bank accounts, or cash in transit relating to this item.

Cash flows are recognized using the indirect method, with the profit for the period being adjusted by the impacts of non-cash transactions, deferrals, accruals or deferrals of past or future operating income or payments, and income and expense items associated with investing cash flows. Cash flows from the Company's operating, investment and financial activities are separated. All high liquid investments that are easily convertible into cash are considered known cash equivalents.

l) Employee benefits

The Company has prepared a policy on compensated cumulated absence. The estimated costs of accumulated absences are determined based on an actuarial valuation performed by an independent actuary at each Balance Sheet date using the projected unit credit method.

m) Related party transactions

The Company's related parties refer to:

- Parties that may exercise, directly or indirectly, a material or controlling influence over the Company and companies over which such parties exercise controlling influence; and
- Members of the statutory, supervisory and management bodies of the Company or its Parent Company and close persons of the aforementioned parties, including entities over which such members or persons exercise significant or controlling influence.

The Company has entered into a transfer pricing agreement with the Parent Company and fellow subsidiaries. All transactions with related parties are recorded in line with this transfer pricing agreement.

n) Net turnover for the accounting period

In accordance with the new definition of net turnover, the Company reported a turnover of CZK 759,468 thousand in the Profit and Loss Account under the line item, 'Net turnover for the current period', as of March 31, 2026. The net turnover for the purpose of categorizing the reporting entity for the comparative period, i.e., as of March 31, 2025, amounted to CZK 908,713 thousand.

o) Subsequent events

The impact of events which occurred between the Balance Sheet date and the date of preparing the financial statements is presented in the financial statements when these events provided additional information on facts that existed as of the Balance Sheet date.

When significant post-balance sheet events occurred between the Balance Sheet date and the date of preparing the financial statements, the impacts of those events are disclosed in the notes to the financial statements but are not recognized in the financial statements.

3) Changes in Accounting Principles and Policies

In the year ended March 31, 2026, no changes were made in the accounting principles and policies.

4) Tangible fixed assets

(In CZK thousand)

Particulars	Buildings	Machinery and equipment, software, Account No. 042	Total
Cost			
Balance as at April 1, 2025	47,291	84,090	131,381
Additions	–	2,639	2,639
Disposals	–	16,370	16,370
Balance as at March 31, 2026	47,291	70,359	117,650
Accumulated depreciation			
Balance as at April 1, 2025	45,523	66,249	111,772
Depreciation	1,030	6,309	7,339
Accumulated depreciation on disposals	–	16,370	16,370
Balance at March 31, 2026	46,553	56,188	102,741
Net book value as at April 1, 2025	1,768	17,841	19,609
Net book value as at March 31, 2026	738	14,171	14,909

Major additions to fixed assets in the reporting period primarily included new office premises equipment and also the purchase of IT equipment and computers.

None of the Company's assets have been pledged as security.

(In CZK thousand)

Particulars	Buildings	Machinery and equipment, Account No. 042	Total
Cost			
Balance as at April 1, 2024	48,373	139,002	187,375
Additions	–	8,260	8,260
Disposals	1,082	63,172	64,254
Balance as at March 31, 2025	47,291	84,090	131,381
Accumulated depreciation			
Balance as at April 1, 2024	41,828	113,087	154,915
Depreciation	4,777	10,790	15,567
Accumulated depreciation on disposals	1,082	57,628	58,710
Balance as at March 31, 2025	45,523	66,249	111,772
Net book value as at April 1, 2024	6,545	25,915	32,460
Net book value as at March 31, 2025	1,768	17,841	19,609

5) Assets Held under Leases

Operating leases

In the reporting period, the Company held non-residential premises under leases; the premises were located at the following address: Vlněna 526/1, Trnitá, Brno (new lease agreements were entered into with the validity from March 15, 2020, with the option of further extension). The total lease expenses amounted to CZK 28,909 thousand and CZK 10,774 thousand in the years ended March 31, 2026 and 2025, respectively.

6) Trade Receivables and Payables

a) Short-term trade receivables amounted to CZK 101,976 thousand (March 31, 2025 – CZK 117,858 thousand), of which CZK 12,309 thousand (March 31, 2025 – CZK 18,635 thousand) included past-due receivables. The provision against doubtful receivables amounted to CZK 1,524 thousand and CZK 1,689 thousand as of March 31, 2026, and 2025, respectively.

b) Short-term trade payables amounted to CZK 18,205 thousand (March 31, 2025 – CZK 35,320 thousand), of which CZK 2,186 thousand (March 31, 2025 – CZK 4,295 thousand) included past-due payables. The Company records no payables with maturity exceeding five years.

7) Advance Payments Made

Short-term advance payments made include prepayments for travel allowance in the amount of CZK 202 thousand (March 31, 2025 – CZK 202 thousand).

Long-term advance payments made include prepayments (deposit) for the lease of office premises in the amount of CZK 10,341 thousand (March 31, 2025 – CZK 10,342 thousand).

8) Statement of Changes in Equity

As of the date of signing the financial statements, no decision was made about the transfer of the profit or loss for FY2025-2026. The Company's Management anticipates transferring the loss generated in the reporting period to accumulated losses brought forward.

9) Reserves

(In CZK thousand)

Particulars	Reserve for outstanding vacation days	Reserve for risks	Reserve for other risks	Total
Balance at April 1, 2025	10,311	1,429	4,643	16,383
Change in reserves	(1,542)	3,099	1,170	2,727
Other changes	–	–	–	–
Balance at March 31, 2026	8,769	4,528	5,813	19,110

The income tax reserve in the amount of CZK 0 thousand (March 31, 2025 – CZK 7,262 thousand) is presented together with the advance payments made for current income tax in the amount of CZK 3,391 thousand (March 31, 2025 – CZK 11,822 thousand) under the line item, C.II.2.4.3. State - tax receivables.

The reserve for risks includes the costs of estimated losses and support subsequent to the sale/ generation of income from the sale of services in the amount of CZK 4,528 thousand (March 31, 2025 – CZK 1,429 thousand) and the reserve for other risks amounts to CZK 5,813 thousand (March 31, 2025 – CZK 4,643 thousand). The reserve for outstanding vacation days amounts to CZK 8,769 thousand (March 31, 2025 – CZK 10,311 thousand).

10) Sales

In the reporting period, the sales of services are as follows

(In CZK thousand)

Particulars	Year ended 31 March, 2026			Total	Year ended 31 March, 2025			Total
	In-country	Europe + USA	India		In country	Europe + USA	India	
Advisory, HW and SW consulting	58,694	247,279	453,495	759,468	64,385	200,290	644,038	908,713
Total	58,694	247,279	453,495	759,468	64,385	200,290	644,038	908,713

11) Related Party Transactions

a) Trade receivables and payables

(In CZK thousand)

Particulars	Receivables as at March 31,		Payables as at March 31,	
	2026	2025	2026	2025
Infosys Poland Sp.z.o.o	157	149	336	297
Infosys BPO Ltd	227	680	1,327	851
Infosys Limited	40,514	41,240	147	–
Infosys Austria	94	72	–	–
Infosys Automotive and Mobility GmbH	13,948	21,085	12,328	18,754
Infosys Consulting (Belgium)	113	194	–	–
Infosys Cons. AG (Switzerland)	97	96	–	–
Infy Consulting Company Ltd.	356	335	–	–
Portland Group Pty Ltd	85	68	–	–
Infosys Luxembourg	–	–	–	–
Infosys McCamish	1,165	1,080	–	–
Infosys Tech.China	403	390	29	23
Infosys Tech.Sweden	53	310	–	–
InfosysTech.S.De.R.L(Mexico)	32	33	–	–
Infosys Turkey Bilgi Teknolojikeri Limited Sirketi	854	810	–	–
Infosys Cons S.R.L (Romania)	214	839	–	–
Infosys Cons S.R.L (Lodestone Argentina)	1,102	992	–	–
Lodestone Brazil	322	280	–	–
Lodestone Singapore	29	–	–	–
Infosys Middle East FZ-LLC	17	79	–	–
Panaya Ltd	–	4	–	–
GuideVision s.r.o.	115	–	–	–
Total	59,897	68,666	14,167	19,925

b) Sales of Goods and Services and Purchases thereof

(In CZK thousand)

Year ended March 31, 2026	Sales for the year	Purchases for the year
Infosys Automotive and Mobility GmbH	61,092	–
Infosys Turkey Bilgi Teknolojikeri Limited Sirketi	2,806	–
Infosys Austria GmbH	317	–
Infosys Technologies (China) Co. Limited (Infosys China)	1,463	104
Infosys Consulting S.R.L. (Lodestone Argentina)	247	–
Infosys Consulting (Belgium) NV	607	–
Infosys Consulting AG (Switzerland)	379	–
Infy Consulting Company Ltd	1,339	–
Infosys Consulting S.R.L. (Romania)	821	–
Infosys Luxembourg S.a.r.l	–	–
Infosys Poland Sp z.o.o	555	3,164
Infosys Technologies (Sweden) AB (Infosys Sweden)	488	–
Infosys BPO Ltd	5,778	6,230
Infosys McCamish Systems LLC	4,132	–

Year ended March 31, 2026	Sales for the year	Purchases for the year
Portland Group Pty Ltd	262	–
Lodestone Brazil	1,182	–
Lodestone Singapore	110	–
Infosys Limited	452,242	–
InfosysTech.S.De.R.L (Mexico)	124	–
Infosys Middle East FZ-LLC	63	–
Panaya Ltd	2	–
GuideVision s.r.o.	1,358	–
Total	535,367	9,498

(In CZK thousand)

Year ended March 31, 2025	Sales for the year	Purchases for the year
Infosys Automotive and Mobility GmbH	83,537	–
Infosys Turkey Bilgi Teknolojikeri Limited Sirketi	2,653	–
Infosys Austria GmbH	291	–
Infosys Technologies (China) Co. Limited (Infosys China)	1,610	87
Infosys Consulting S.R.L.(Lodestone Argentina)	269	–
Infosys Consulting (Belgium) NV	928	–
Infosys Consulting AG (Switzerland)	384	–
Infy Consulting Company Ltd	1,682	–
Infosys Consulting S.R.L.(Romania)	854	–
Infosys Luxembourg S.a.r.l	–	–
Infosys Poland Sp z.o.o	946	3,643
Infosys Technologies (Sweden) AB (Infosys Sweden)	1,418	–
Infosys BPO Ltd	19,356	4,572
Infosys McCamish Systems LLC	4,611	–
Portland Group Pty Ltd	264	–
Lodestone Brazil	1,290	–
Lodostone Singapore	18	–
Infosys Limited	577,231	–
Lodostone Mexico	140	–
Infosys Middle East FZ-LLC	51	–
Panaya Ltd	4	–
Total	697,537	8,302

c) Remuneration and Loans Provided to the Members of Statutory and Supervisory Bodies

In the years ended March 31, 2026, and 2025, the Company did not provide any remuneration and loans to the members of its statutory bodies.

12) Services

The total costs of services amounted to CZK 157,475 thousand (March 31, 2025 – CZK 136,878 thousand). The most significant items included lease expenses in the amount of CZK 28,909 thousand (March 31, 2025 – CZK 10,774 thousand) and employee recruitment in the amount of CZK 9,350 thousand (March 31, 2025 – CZK 14,297 thousand).

13) Other Operating Expenses

Other operating expenses primarily include insurance costs.

14) Employees and Managers

The average re-calculated number of employees and managers, and the staff costs for the years ended March 31, 2026, and 2025, are as follows:

(In CZK thousand)

Year ended March 31, 2026	Headcount	Payroll costs	Social security and health insurance costs	Social costs
Employees	648	424,015	147,743	20,524
Managers	1	5,007	1,098	23
Total	649	429,022	148,841	20,547

(In CZK thousand)

Year ended March 31, 2025	Headcount	Payroll costs	Social security and health insurance costs	Social costs
Employees	812	545,511	177,206	22,564
Managers	1	4,429	873	19
Total	813	549,940	178,079	22,583

15) Estimated Receivables

Total estimated receivables amounted to CZK 67,988 thousand (March 31, 2025 – CZK 54,739 thousand) and included estimated unbilled services.

16) Estimated Payables

Total estimated payables amounted to CZK 89,692 thousand (March 31, 2025 – CZK 102,098 thousand) and included estimated unbilled services as well as items included in remuneration of employees.

17) Accrued Expenses

Total accrued expenses primarily consist of accrued rent amounting to CZK 13,954 thousand and prepaid IT costs.

18) Other Financial Expenses and Income

Other financial expenses in the amount of CZK 39,397 thousand (March 31, 2025 – CZK 64,050 thousand) and other financial income in the amount of CZK 14,347 thousand (March 31, 2025 – CZK 61,927 thousand) principally included realized and unrealized foreign exchange rate gains and losses.

19) Due Amounts Arising from Social Security and Health Insurance

The amounts due arising from social security and health insurance amounted to CZK 11,077 thousand (March 31, 2025 – CZK 16,470 thousand), of which the amount of CZK 8,128 thousand (March 31, 2025 – CZK 11,230 thousand) included estimated social security payments by the employer and the amount of CZK 2,949 thousand (March 31, 2025 – CZK 5,240 thousand) included estimated health insurance payments by the employer. As of March 31, 2026, and 2025, these estimated due amounts are reported in the line item, 'Estimated payables'. None of these amounts were past their due dates.

20) Fees Paid to the Statutory Auditor

This information is presented in the Notes to the consolidated financial statements prepared for the consolidation group in which the Company is included.

21) Income Taxation

Tax currently payable

The income tax payable comprises the estimated tax amount for the taxation period ended March 31, 2026, in the amount of CZK 0 thousand (taxation period ended March 31, 2025 CZK 7,262 thousand), and an adjustment of the estimated income tax for the taxation period ended March 31, 2025 of CZK (6,561) thousand (taxation period ended March 31, 2024 CZK 6,079 thousand).

Deferred tax

(In CZK thousand)

Particulars	Asset		Liabilities	
	Balance as at March 31,		Balance as at March 31,	
	2026	2025	2026	2025
Fixed assets	7,093	7,935	–	–
Receivables	320	201	–	–
Reserves	4,013	3,440	–	–
Other temporary differences	–	–	–	–
Deferred tax asset/ (liability)	11,426	11,576	–	–

In line with the accounting policies presented in Note 2(f) above, the Company recognized a deferred tax asset, as it assumes that the deferred asset will be recovered, with regard to the result for the year ended March 31, 2026.

In line with the accounting policies presented in Note 2 (f) above, in calculating deferred tax as of March 31, 2026, the applied tax rate amounted to 21% (2025 – 21%).

22) Off Balance Sheet Commitments

The Company has no contractual liabilities reported off the Balance Sheet.

The Company is not aware of any contingent liabilities.

The Company is not aware of any off-balance sheet liabilities or liabilities arising from guarantees not reported on the Balance Sheet.

23) Cash Flow Statement

For the purposes of the cash flow statement, cash and cash equivalents are defined as cash on hand, cash in transit, cash at bank, and other financial assets, the value of which can be reliably determined, and which are easily convertible into cash. The balance of cash and cash equivalents as of the Balance Sheet date is as follows:

(In CZK thousand)

Particulars	Balance as at March 31,	
	2026	2025
Total current financial assets	183,185	218,085
Cash and cash equivalents	111,185	218,085

Cash flows from operating, investment and financial activities presented in the cash flow statement are not offset.

24) Significant Post Balance Sheet Events

Between April 1, 2026, and the date of these financial statements, no changes were made to the Register of Companies.

As of the Balance Sheet date, the Company's Management is not aware of any other significant post Balance Sheet events that would have a material impact on the financial statements as of March 31, 2026.

25) Report on the relations for the accounting period April 1, 2025 – March 31, 2026.

The Executive Director of the Company has drawn up following Report on the Relations between the controlling entity and the controlled entity, and between the controlled entity and other entities controlled by the same controlling entity, in the sense of Section 82 of Act No. 90/2012 Coll., the Act on Business Corporations, as amended, for the period April 1, 2025 – March 31, 2026 (the Decisive Period). Upon description of the relations, the obligation to keep the trade secrets of the Company has been complied with.

1) Structure of relations

According to the information available to the Executive Director of the Company acting with due managerial care, during the Decisive Period the Company was a member of the Infosys BPM group, in which the controlling entity was Infosys BPM Limited (the Infosys BPM Group). Infosys BPM Limited is a majority-owned-and-controlled subsidiary of Infosys Limited. The information about the entities belonging to the Infosys BPM Group are stated as at March 31, 2026, which is based on the information available to the Executive Director of the Company acting with due managerial care. The structure of the relationships in the Infosys BPM Group is shown in the overview which forms Annexure 1.

Controlling entity:	Infosys BPM Limited, Plot Nos. 26/3, 26/4 and 26/6, Electronics City,Hosur Road, Bangalore, 561229 India
Controlled entity:	Infosys (Czech Republic) Limited s.r.o, Brno, Vlněna 526/1, Trnitá, 602 00 Brno, Czech Republic. ID No. 269 18 757,

Infosys BPM Limited is the founder and sole shareholder of the Company.

2) Role of the Company in the Infosys BPM Group

The Company is a majority owned and controlled subsidiary of Infosys BPM Limited. Like other companies within the Infosys BPM Group, the Company leverages the benefits of service delivery globalization, process redesign and technology and thus drives efficiency and cost effectiveness into client's business processes and thereby improves their competitive position by managing their business processes in addition to providing increased value. The Company is a leading provider of business process management services to organizations that outsource their business processes.

The Company provides services to these organizations (customers) mostly directly, partially also as subcontractor of Infosys Poland Sp. z o. o. or as subcontractor of Infosys Limited or as subcontractor of Infosys BPM Limited. In the latter cases, Infosys Poland Sp. z. o. o. or Infosys Limited or Infosys BPM Limited acts as the prime contractor to the customer and assumes all major risks in relation to the contract with the customer.

3) Manner and means of control of the Company

The Company is controlled, in particular, by decisions of its sole shareholder (i.e. Infosys BPM Limited) in the capacity of the general meeting of the Company. Infosys BPM Limited is 100% shareholder of the Company.

4) Overview of actions made by the controlled entity in the interest or at the initiative of the controlling entity or entities controlled by the controlling entity.

In the Decisive Period, the Company made no actions in the interest, or at the initiative of the controlling entity or entities controlled by the controlling entity, related to property exceeding 10 percent of the equity of the Company asserted in accordance with the last financial statements.

5) Overview of mutual contracts between controlled and controlling entities, and between the controlled entity and the entities controlled by the same controlling entity.

a) Contracts between the controlled and the controlling entity:

During entire Decisive Period, the sub-contracting agreements between the Company (as vendor, respectively supplier) and Infosys BPM Limited (as customer) and Infosys Limited (as customer) were in effect.

(In CZK thousand)

Particulars	Sales	Purchases
Infosys BPM Limited	5,778	6,230
Infosys Limited	452,242	-

b) Contracts between the controlled entity and the entities controlled by the same controlling entity:

During entire Decisive Period, the sub-contracting agreement between the Company (as vendor, respectively supplier) and any of the direct or indirect subsidiaries of Infosys Limited and/ or Infosys BPM Limited was in effect.

Sales for the Decisive Period	TCZK
Portland Group Pty Ltd	262
Infosys Automotive and Mobility GmbH & Co. KG	61,092
Infosys Turkey Bilgi Teknolojikeri Limited Sirketi	2,806
Infosys Austria GmbH	317
Infosys Technologies (China) Co. Limited (Infosys China)	1,463
Infosys Consulting S.R.L. (Lodestone Argentina)	247
Infosys Consulting (Belgium) NV	607
Infosys Consulting (Lodestone Brazil)	1,182
Infosys Consulting AG (Lodestone Switzerland)	379

Sales for the Decisive Period	TCZK
Infy Consulting Company Ltd	1,339
Infosys Consulting S.R.L.(Romania)	821
Infosys Consulting (Lodestone Singapore)	110
Infosys Luxembourg S.a.r.l	-
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	124
Infosys Poland Sp. z o. o.	555
Infosys Technologies (Sweden) AB (Infosys Sweden)	488
Infosys Middle East FZ-LLC	63
Infosys McCamish Systems LLC	4,132
Panaya Limited	2
GuideVision s.r.o.	1,358
Purchase for the Decisive Period	TCZK
Infosys Technologies (China) Co. Limited (Infosys China)	104
Infosys Poland Sp. z o. o.	3,164
Infy Consulting Company Ltd	-
Infosys Technologies S. de R. L. de C. V.	-
Infosys McCamish Systems LLC	-

6) Assessment of detriment and assessment of its settlement

On the grounds of the contracts concluded between the Company and controlling entity, and between the Company and the entities controlled by the same controlling entity, and on the ground of actions made by Company in the interest or at the initiative of the controlling entity or entities controlled by the controlling entity no detriment arose to the Company.

7) Assessment of advantages, disadvantages and risks ensuing from the relations between the controlled entity and the controlling entity, and between the controlled entity and other entities controlled by the same controlling entity.

Participation in the Infosys BPM Group is advantageous for the Company as Infosys and Infosys BPM are global groups with strong brands and reputation among potential customers and employees which the Company utilizes in negotiation with customers and potential customers and in attracting qualified and motivated employees.

There are no disadvantages related to the Company's membership in the Infosys BPM Group.

No risks ensues from the Company's membership in the Infosys BPM Group.

for and behalf of Infosys (Czech Republic) Limited s.r.o.

Ritesh Gandhi
Executive Director

Place: Prague

Date: May 22, 2026

Portland Group Pty Ltd

Independent Auditor's Report

to the Members of Portland Group Pty Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Portland Group Pty Limited (the "Company") which comprises the statement of financial position as at 31 March 2026, 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 and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Company's financial position as at 31 March 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 Company's annual report for the year ended 31 March 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report 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 report, our responsibility is to read the other information and, in doing so, 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. 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 Report

The directors of the Company are responsible:

- For the preparation of 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 in accordance with Australian Accounting Standards – Simplified Disclosures; and
- For such internal control as the directors determine is necessary to enable the preparation of 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 the Australian 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial 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 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 report 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 report, including the disclosures, and whether the financial report represents 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.

Deloitte Touche Tohmatsu

Y. Yap
Partner

Chartered Accountants

Parramatta,

May 26, 2026

Directors' Report

The Directors present their report together with the financial report of Portland Group Pty Ltd (the Company), for the financial year ended March 31, 2026, and the Auditor's Report thereon.

1. Directors

The Directors of the Company at any time during or since the end of the financial year are:

Mr. Andrew James Jarvis

Mr. Andrew Stewart Groth

Mr. Abhay Harigobind Das Chauhan

Mr. Srikrishna Koneru

The Directors have been in Office from the start of the financial year to the date of this report unless otherwise stated.

2. Principal activities

The principal activities of the Company include provision of sourcing and category management service, project-based consultancy support and ongoing management services. The Company offers clients' complete procurement and supply chain functions from innovative, high-end strategy to effective, low-cost transactional processing and resale of software.

3. Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year.

4. Operating and Financial Review

The profit/(loss) after tax for the year ended 31st March 2026 amounted to ($81,816) (2025: $527,205). The reduction in profit after tax was primarily a result of decrease in Revenue from $33,329,372 for the year ended 31 March 2025 to $32,222,690 for the year ended 31 March 2026 partially offset with increase in net Finance income from $256,509 for the year ended 31 March 2025 to $495,812 for the year ended 31 March 2026.

5. Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the commonwealth or of a state or territory. However, the Board believes that the Company has adequate systems in place for the Management of its environmental requirements, and is not aware of any breach of those environmental requirements as they apply to the Company.

6. Events subsequent to reporting date

No matters or circumstances, except as mentioned in Note 26, have arisen since the end of the financial year and the date of this report 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.

7. Likely Developments

The Company will continue to pursue its policy of growing its market share and profitability for its major business sectors during the upcoming financial years.

Further 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. Indemnification 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.

9. Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 26, and forms part of the Directors' Report for the financial year ended March 31, 2026.

The Directors are not aware of any other matter or circumstance that has occurred since the end of the financial period that has significantly affected or may affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

This report is made with a resolution of the Directors:

Andrew Jarvis
Director

Place: Sydney

Date: May 26, 2026

Statements of Profit or Loss, and Other Comprehensive Income

(In AUD)

Particulars	Notes	Years ended March 31	
		2026	2025
Revenue	5	32,222,690	33,329,372
Cost of sales	6	(30,490,399)	(30,398,229)
Gross profit		1,732,291	2,931,143
Selling and distribution expenses		(52,716)	(64,650)
Administrative expenses		(2,332,318)	(2,203,298)
Operating (loss)/ profit		(652,743)	663,195
Finance income	7	1,385,559	349,511
Finance costs		(889,747)	(93,002)
Net finance (costs)/ income		495,812	256,509
(Loss)/ profit before taxes		(156,931)	919,704
Income tax credit/ (expense)	16c	75,115	(392,499)
(Loss)/ profit for the year		(81,816)	527,205
Other comprehensive income			
Items that will never be reclassified to profit or loss:		–	–
Items that are or may be reclassified subsequently to profit or loss:		–	–
Other comprehensive income for the year		–	–
Total comprehensive (loss)/ income for the year		(81,816)	527,205

Statement of financial position

(In AUD)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Current assets			
Cash and cash equivalents	12a	16,000,000	14,824,009
Trade and other receivables	10	6,591,402	15,791,250
Income tax assets		162,587	708,970
Prepayments	11a	24,028	607,993
Other current assets	11c	6,992,078	528,415
Total current assets		29,770,095	32,460,637
Non-current assets			
Deferred tax assets	16a	676,158	501,945
Property, plant and equipment	13	147,349	115,328
Right of use assets	19	1,783,634	1,839,779
Prepayments	11b	–	9,948
Other non-current assets	11d	14,741,021	269,338
Total non-current assets		17,348,162	2,736,338
Total assets		47,118,257	35,196,975
Liabilities			
Current liabilities			
Trade and other payables	14	2,688,141	1,139,460
Lease liabilities	19	5,081,740	979,504
Provisions	17	32,275	47,680
Employee benefit obligations	18	3,204,781	3,519,180
Other current liabilities	15a	10,137,745	18,116,033
Total current liabilities		21,144,682	23,801,857
Non-current liabilities			
Lease liabilities	19	16,226,416	1,592,612
Employee benefit obligations	18	552,895	526,426
Total non-current liabilities		16,779,311	2,119,038
Total liabilities		37,923,993	25,920,895
Net assets		9,194,264	9,276,080
Equity			
Share capital	25a	3,389,049	3,389,049
Retained earnings		5,805,215	5,887,031
Total equity		9,194,264	9,276,080
Total liabilities and equity		47,118,257	35,196,975

Statement of Changes in Equity

For the year ended March 31, 2026

(In AUD)

Particulars	Share capital	Retained earnings	Total equity
Balance as on 1 April 2024	3,389,049	5,359,826	8,748,875
Total other comprehensive income			
Profit for the year	–	527,205	527,205
Other comprehensive income for the year	–	–	–
	–	527,205	527,205
Balance as at March 31, 2025	3,389,049	5,887,031	9,276,080
Balance as on April 1, 2025	3,389,049	5,887,031	9,276,080
Total other comprehensive income			
(Loss)/ profit for the year	–	(81,816)	(81,816)
Other comprehensive income for the year	–	–	–
	–	(81,816)	(81,816)
Balance as at March 31, 2026	3,389,049	5,805,215	9,194,264

Statement of Cash Flows

(In AUD)

Particulars	Note	Years ended March 31, 2026	2025
Cash flows from operating activities			
Cash receipts from customers (inclusive of GST)		44,644,807	49,097,213
Cash paid to suppliers and employees		(40,238,848)	(45,030,065)
		4,405,959	4,067,148
Interest received/ (paid) – net		414,608	311,115
Net income tax refund/ (paid)		447,285	398,502
Net cash from/ (used in) operating activities	12b	5,267,852	4,776,765
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(86,145)	(93,683)
Net cash from investing activities		(86,145)	(93,683)
Cash flows from financing activities			
Payment of lease liabilities	19	(4,005,716)	(1,035,032)
Net cash used in financing activities		(4,005,716)	(1,035,032)
Net increase/ (decrease) in cash and cash equivalents		1,175,991	3,648,050
Cash and cash equivalents at 1st April		14,824,009	11,175,959
Cash and cash equivalents as at March 31	12a	16,000,000	14,824,009

Notes to the financial statements

1. Reporting entity

Portland Group Pty Ltd (the Company) is a Company domiciled in Australia. The Company's registered office and principal place of business is Suite 9.01, Level 9, 130 Pitt Street, Sydney NSW 2000, Australia. The parent entity of the Company is Infosys BPM Ltd, India and the ultimate parent is Infosys Ltd, India. The Company is a for–profit entity and primarily is involved in provision of project-based consultancy support and ongoing management services to improve the Company's profitability in the long term.

2. Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncement issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

(a) Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

The annual financial statements were approved by the Board of Directors on the date of signing of the Directors' Report.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, unless otherwise stated.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The Directors of the Company are required 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 recognized in the period in which the estimates are revised and in any future periods affected.

Revenue recognition

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Employee entitlements

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at balance date:

- future increases in wages and salaries;
- future on cost rates; and
- experience of employee departures and period of service.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Lease Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

3. Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Revenue

The Company's main source of income is from the provision of sourcing and category management service, project-based consultancy support and ongoing management services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material contracts and unit of work based contracts are recognized as the related services are performed. Fixed price business process management services revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Fixed price

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method using input method, such as efforts expended, time elapsed or costs incurred.

(a) Maintenance

Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

(b) Non-maintenance

Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

(i) Licenses

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the customer. Arrangements to deliver software products generally have three elements: license, implementation and annual technical services (ATS). The Company has applied the principles under AASB 15 to account for revenues from these performance obligations. ATS revenue is recognized ratably over the period in which the services are rendered.

(ii) Agency revenue

Where the Company acts as an agent on behalf of any group company, the revenue is recognized on net basis – revenue, less costs (Refer to Notes 5).

Time and material

Revenue on time-and-material contracts are recognized using the output method, such as hours of service provided or units delivered or serviced. Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Uncertainty

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Contract modification

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Unbilled/ unearned

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue). Invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Tax

The Company presents revenues, net of indirect taxes in its Statements of Profit or Loss and Other Comprehensive Income.

(b) Contracts in progress

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. When the outcome of a contract can be estimated reliably, contract revenue is recognized in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. When the outcome of a contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Contract expenses are recognized as incurred, unless they create an asset related to future contract activity. An expected loss on a contract is recognized immediately in profit or loss.

Contracts in progress represents the gross amount expected to be collected from customers for contract work performed to date. It is measured at costs, plus profits recognized to date, less progress billings and recognized losses.

Contracts in progress are presented as part of trade and other receivables in the statement of financial position for all contracts in which costs incurred, plus recognized profits exceed progress billings and recognized losses. If progress billings and recognized losses exceed costs incurred, plus recognized profits, then the difference is presented as deferred income in the statement of financial position. Customer advances are presented as deferred income in the statement of financial position.

(c) 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 the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in profit or loss. Non-monetary items that are measured based on historical cost in foreign currency are not translated.

(d) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is 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.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Other long term employee benefits

The Company's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. The discount rate is the yield at the repay date on Australian corporate bonds that have maturity dates approximately the term of the Company's obligations. Remeasurements are recognized in profit or loss in the period in which they arise.

(iv) Termination benefits

Termination benefits are expensed at the earlier of: 1. When the Company can no longer withdraw the offer of those benefits; and 2. When the Company recognizes costs for a restructuring. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(e) Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred tax

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 not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

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.

The measurement of deferred tax 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.

A deferred tax asset is recognized for unused tax losses, 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 utilized. 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.

(iii) Tax exposures

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(f) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain and loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives, and is generally recognized in profit or loss. The estimated useful lives of property, plant and equipment are as follows:

Plant and machinery	5 years
Computer equipment	3-5 years
Furniture and fixtures	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(g) Financial instruments

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at the 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

1. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
2. 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.

Debt instruments that meet the following conditions are measured subsequently at fair value through Other Comprehensive Income (FVTOCI).

3. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets.
4. 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election/ designation at initial recognition of a financial asset:

5. The Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.
6. The Company may irrevocably designate a debt investment that meets the amortized cost, or FVTOCI criteria measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Company recognizes its retained interest in the asset, and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset, and recognizes a collateralized borrowing for the proceeds received.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments in the current liabilities on the Balance Sheet.

(ii) Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortized cost using the effective interest rate method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(iii) Share capital

Ordinary shares:

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognized as a deduction from equity.

(h) Impairment

(i) Financial assets

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guaranteed contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.
- An actual or expected significant deterioration in the operating results of the debtor.
- Significant increases in credit risk on other financial instruments of the same debtor.

An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower.
- A breach of contract, such as a default or past due event.
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization, or

- The disappearance of an active market for that financial asset because of financial difficulties.

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

(ii) Non financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax 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. Indefinite life intangible assets are tested annually for impairment. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU unit is the greater of its value in use and its fair value less costs to sell. 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 impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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.

(i) Other current assets

Other current assets include rental deposits made to lease vendors as per lease agreement and Interest accrued but not due on fixed deposits made to bank. Once the interest amount is received, the asset account is decreased.

(j) Prepayments

Prepaid expenses are future expenses that are paid in advance and hence recognized initially as an asset. As the benefits of the expenses are recognized, the related asset account is decreased and expensed.

(k) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. The average credit period on purchases is 30 days from the date of invoice. No interest is charged on overdue payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(l) Other current and non-current liabilities

Other current and non-current liabilities consist of accrued expenses and deferred revenue relating to contract revenue majorly. Other liabilities are classified as current if payment is due within 12 months.

(m) Provisions

A provision is recognized 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 recognized as a finance cost.

Post sales client support

A provision for post-sales client-support is recognized when the underlying services are sold, based on historical post-sales clientsupport data and a weighing of all possible outcomes against their associated probabilities.

(n) Capital management

The Directors' policy is to maintain strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. There were no changes to the Company's capital management during the year.

(o) Goods and service tax

Revenue, expenses and assets are recognized net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Balance Sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(p) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at the inception of a 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

7. The contact involves the use of an identified asset;
8. The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
9. The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the 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 as cash generating unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a financing or operating lease by reference to the right-of-use asset arising from the head lease.

For 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 and for operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

If an arrangement contains lease and non-lease components, the Company applies AASB 15 - Revenue from contracts with customers to allocate the consideration in the contract.

(q) Finance income

Finance income comprises interest income on funds invested, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and reclassification of amounts previously recognized in other comprehensive income. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

4. New and amended AASB Standards that are effective for the current year

The Group has adopted all new and revised (and interpretations) issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2024.

Standard/ amendment	Impact
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	No material impact.
AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2	No material impact.
AASB 2024-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures	No material impact.

New and revised AASB Standards issued but not yet effective

At the date of authorization of these financial statements, the Company has not applied the new and revised AASB Standards that have been issued but are not yet effective. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and foreseeable future transactions.

5. Revenue

(In AUD)

Particulars	As at March 31,	
	2026	2025
Related party revenue	3,079,667	3,254,997
Third party revenue	29,143,023	30,074,375
	32,222,690	33,329,372

As at March 31, 2026, the Company has deferred revenue of $2,119,503 (2025: $570,018), which represents the fair value of that portion of the revenue and unbilled revenue of 1,839,291 (2025: $11,009,206).

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by contract-type for each of our business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(In AUD)

Particulars	As at March 31,	
	2026	2025
Revenues by contract type		
Fixed price	10,995,084	16,692,495
Time and material	21,227,606	16,636,877
Total	32,222,690	33,329,372

(In AUD)

Particulars	As at March 31,	
	2026	2025
Revenues by period of recognition		
Over a period	31,462,387	31,648,971
Point in time	760,303	1,680,401
Total	32,222,690	33,329,372

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue from fixed price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones. Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the statement of financial position.

6. Cost of sales

(In AUD)

Particulars	As at March 31,	
	2026	2025
Employee benefit expense	16,157,566	15,895,844
Cost of third-party software	10,315,000	11,000,917
External contractor expense and others	4,017,833	3,501,468
	30,490,399	30,398,229

7. Finance income

(In AUD)

Particulars	As at March 31,	
	2026	2025
Interest income from deposits with banks	398,666	311,115
Interest Income on Cashpooling	28,311	–
Interest income on prepaid contract cost	135	6,230
Finance income under revenue deals	953,357	22,240
Miscellaneous income	5,090	9,926
	1,385,559	349,511

8. Auditors' remuneration

(In AUD)

Particulars	As at March 31,	
	2026	2025
Audit of financial statements – Deloitte Touche Tohmatsu	30,122	30,122
	30,122	30,122

9. Expenses by nature

(In AUD)

Particulars	Notes	As at March 31,	
		2026	2025
Depreciation	13	54,046	76,902
Employee benefit expense		16,336,340	16,677,969
Amortization of right-of-use assets	19	842,113	766,188
Interest expenses on leases liabilities	19	889,612	86,773
Finance expense under revenue deals		135	6,230

10. Trade and other receivables

(In AUD)

Particulars	As at March 31, 2026	2025
Current		
Trade receivables	4,711,991	4,444,284
Unbilled revenue	1,839,291	11,009,206
	6,551,282	15,453,490
Amounts due from related party (trade receivables and other receivables - refer note 23)	40,120	337,760
	6,591,402	15,791,250

The average credit period is 30 days. No interest is charged on trade receivables. Based on the Management's best estimate, impairment of trade receivables as at March 31, 2026, amounts to AUD 82,978 (March 31, 2025: AUD 10,913). Also, exposure to credit risk from trade receivables and unbilled revenue as at ,March 31, 2026, amounted to AUD 73,280 (March 31, 2025: AUD 155,836).

11.a. Prepayments (current)

(In AUD)

Particulars	As at March 31, 2026	2025
Prepaid expenses	23,559	587,519
Loans and advances to employees	469	20,474
	24,028	607,993

11 b. Prepayments (non-current)

(In AUD)

Particulars	As at March 31, 2026	2025
Prepaid expenses	–	9,948
	–	9,948

11.c. Other current assets

(In AUD)

Particulars	As at March 31, 2026	2025
Advances to Provident Fund Trust	2,471	–
Interest accrued	12,368	–
Loans given - Cashpooling	1,612,407	–
Investment in lease	5,329,632	489,169
Others	35,200	39,246
	6,992,078	528,415

Cashpooling:

During the year ended March 31, 2026, the Company, Infy Consulting Company Ltd ("Infy Consulting Co. Ltd"), and Citibank N.A. ("Citi") entered into agreements for the purposes of involving the Company in a centralized cash management arrangement ("Cash Pool"). The Cash Pool requires the Company to sweep cash on hand in its participating bank account in excess of AUD 4,000,000 at the end of the day to a Citi account owned by Infy Consulting Co. Ltd. If the Company has a shortfall in its participating bank account at the end of the day, Infy Consulting Co. Ltd transfers the Company the shortfall balance. Interest earned by Infy Consulting Co. Ltd on the Cash Pool balance is distributed to the Company proportionately based on their contributions to the overall Cash Pool, after deducting the remuneration set at 25 basis points of the incremental interest earned. As of March 31, 2026, the Company had a cash position in the Cash Pool of AUD 1,612,407 and interest receivable of AUD 12,368. Interest earned on the Cash Pool for the year ended March 31, 2026, was AUD 28,311.

11. d. Other non-current assets

(In AUD)

Particulars	As at March 31, 2026	2025
Investment in lease	14,741,021	269,338
	14,741,021	269,338

(In AUD)

Particulars	As at March 31, 2026	2025
Movements in investment in lease		
Carrying amount as at 1 April 2025	758,507	756,690
(+) Revenue	23,996,548	639,985
(+) Finance cost accrued during the year	953,357	22,191
(-) Payments	(5,062,292)	(654,937)
(-) Provision	(575,467)	(5,422)
Carrying amount as at 31 March 2026	20,070,653	758,507

12.a. Cash and cash equivalents

(In AUD)

Particulars	As at March 31, 2026	2025
Cash at bank	16,000,000	14,824,009
	16,000,000	14,824,009

12. b. Cash flows from operating activities

(In AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of cash flow from operating activities with (loss)/ profit for the year	(81,816)	527,205
Adjustments for:		
Depreciation and amortization	896,159	843,090
Income tax expenses for the year	(75,115)	392,499
Dealer type lease cost	21,053,808	109,428
Finance cost	889,612	86,772
Loss on sale of fixed assets	79	238
	22,682,727	1,959,232
Changes in:		
Trade and other receivables	9,199,848	12,434,903
Other current and non-current assets	(20,922,978)	(787)
Prepayments	593,913	(321,105)
Trade and other payables	1,548,680	(241,970)
Other current and non-current liabilities	(7,978,288)	(8,914,041)
Provisions	(15,405)	17,687
Employee benefits obligation	(287,930)	(555,656)
Net income tax refund/ (paid)	447,285	398,502
Net cash from/ (used in) operating activities	5,267,852	4,776,765

13. Property, plant and equipment

(In AUD)

Particulars	Plant and machinery	Furniture and fixtures	Computer equipment	Total
Cost				
Balance as at April 1, 2024	25,528	15,300	520,609	561,437
Additions	6,108	–	87,575	93,683
Disposals	–	–	(88,138)	(88,138)
Balance as at March 31, 2025	31,636	15,300	520,046	566,982
Balance as at April 1, 2025	31,636	15,300	520,046	566,982
Additions	2,288	–	83,857	86,145
Disposals	(12,967)	(15,300)	(82,234)	(110,501)
Balance as at March 31, 2026	20,957	–	521,669	542,626
Accumulated depreciation				
Balance as at April 1, 2024	20,688	15,300	426,664	462,652
Depreciation	2,483	–	74,419	76,902
Disposals	–	–	(87,900)	(87,900)
Balance as at March 31, 2025	23,171	15,300	413,183	451,654
Balance as at Apr 1, 2025	23,171	15,300	413,183	451,654
Depreciation	3,108	–	50,938	54,046
Disposals	(12,967)	(15,300)	(82,156)	(110,423)
Balance as at March 31, 2026	13,312	–	381,965	395,277
Carrying amount				
As at March 31, 2025	8,465	–	106,863	115,328
As at March 31, 2026	7,645	–	139,704	147,349

14. Trade and other payables

(In AUD)

Particulars	As at March 31, 2026	2025
Trade payables	96,566	212,196
Amounts due to related party (Refer to Note 23 - Trade payables and other payables)	2,591,575	927,264
	2,688,141	1,139,460

15.(a) Other current liabilities

(In AUD)

Particulars	As at March 31, 2026	2025
Accrued expenses - Cost of third-party software	7,046,719	16,630,293
Accrued expenses – others	724,994	619,100
Deferred revenue	2,119,503	570,018
Withholding taxes payable	245,686	288,666
Financial liabilities under revenue deals (current)	–	7,113
Employee payables	843	843
	10,137,745	18,116,033

16. Tax assets and liabilities

(a) Deferred tax assets

(In AUD)

Particulars	As at March 31, 2026	2025
Deferred tax assets due to timing differences:		
Provision for doubtful debts	216,467	53,162
Provision for employee benefits	454,460	434,974
Provision for post-sale client-support	9,683	14,303
Deferred tax liabilities	(4,452)	(494)
Net deferred tax assets	676,158	501,945

(b) Reconciliation of effective tax rate

(In AUD)

Particulars	As at March 31, 2026	2025
Profit before taxes	(156,931)	919,704
Tax using the Company's statutory tax rate of 30% (2025: 30%)	(47,079)	275,911
Adjustments in respect of prior years	(66,172)	73,237
Non-deductible expenses	38,136	43,351
Income tax expense for the period	(75,115)	392,499

(c) Income tax expense

(In AUD)

Particulars	As at March 31, 2026	2025
Current tax expense		
Current tax	165,270	196,409
Adjustments in respect of prior years	(66,172)	73,237
	99,098	269,646
Deferred tax expense		
Origination and reversal of temporary differences	(174,213)	122,853
	(174,213)	122,853
Total income tax expense	(75,115)	392,499

(d) The Company is within the scope of the Pillar Two top-up tax that has been substantively enacted in Australia for income years beginning on or after January 1, 2024. The Company has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The ultimate parent entity has performed the necessary analysis in preparation for complying with the Pillar Two model rules for the income year ending on March 31, 2026. Based on the analysis derived from information in respect of the financial year ended March 31, 2026, the Company does not expect any potential exposure to Pillar Two top-up taxes.

17. Provisions

(In AUD)

Particulars	As at March 31, 2026	2025
Provision for post service client support	32,275	47,680
	32,275	47,680

Movement in provisions is as follows:

(In AUD)

	As at March 31, 2026	2025
Balance at the beginning	47,680	29,993
Provision recognized/ (reversed)	(15,405)	17,687
Balance at the end	32,275	47,680

18. Employee benefit obligations

(In AUD)

Particulars	As at March 31,	
	2026	2025
Current		
Provision for employee bonuses	2,242,809	2,595,693
Annual leave	690,937	589,479
Long service leave	271,035	334,008
	3,204,781	3,519,180
Non-current		
Long service leave	552,895	526,426
	552,895	526,426

(In AUD)

Movements in provisions	Provision for employee bonuses	Annual Leave	Long Service Leave Outstanding
Carrying amount as at April 1, 2025	2,595,693	589,479	860,434
(+) Additions	5,726,910	210,030	107,555
(-) Amounts paid	(6,079,794)	(108,572)	(144,059)
Carrying amount as at March 31, 2026	2,242,809	690,937	823,930

19. Leases

Leases as a lessee

(In AUD)

Changes in right of use assets	As at March 31,	
	2026	2025
Opening balance	1,839,779	1,744,839
Additions	21,889,866	970,376
Deletions	(21,103,898)	(109,248)
Amortization	(842,113)	(766,188)
Closing balance	1,783,634	1,839,779

Deletion represents derecognition of right-of-use (ROU) assets in respect of arrangements that have been subleased under DAAS contracts and classified as finance leases. In accordance with applicable lease accounting standards, the underlying ROU asset is derecognized and recognized as a net investment in lease, as disclosed in Note 11.

(In AUD)

Movement in lease liabilities	As at March 31,	
	2026	2025
Opening balance	2,572,116	2,552,490
Additions	21,939,794	1,075,955
Deletions	(87,650)	(108,070)
Finance cost accrued during the year	889,612	86,773
Payment of lease liabilities	(4,005,716)	(1,035,032)
Closing balance	21,308,156	2,572,116

(In AUD)

Current and non-current lease liabilities	As at March 31,	
	2026	2025
Current lease liabilities	5,081,740	979,504
Non-current lease liabilities	16,226,416	1,592,612
	21,308,156	2,572,116

The contractual maturities of lease liabilities on an undiscounted basis are as follows:

(In AUD)

Particulars	As at March 31,	
	2026	2025
Less than 1 year	5,857,932	1,075,198
1-5 years	18,100,596	1,756,941
	23,958,528	2,832,139

20. Key management personal compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling activities of the Company. The Directors of the Company are considered as key management personnel of the Company. Further, the amounts disclosed do not include employment benefits recognized based on the actuarial valuation since they are computed for the Company as a whole and not on an individual basis.

(In AUD)

Particulars	As at March 31,	
	2026	2025
Short-term employee benefits	541,787	607,868

21. Financial instruments

Financial instruments by category

(In AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Cash and cash equivalents	16,000,000	14,824,009
Trade and other receivables (current and non-current portion)	6,518,933	15,644,950
Other non-current assets	14,741,021	269,338
Other current assets	6,992,078	528,415
	44,252,032	31,266,712
Non-financial assets		
Trade and other receivables	72,469	146,299
Financial liabilities		
Lease liabilities (current and non-current portions)	21,308,156	2,572,116
Trade and other payables	2,688,141	1,139,460
Other financial liabilities	7,772,556	17,256,506
	31,768,853	20,968,082

22. Capital commitment, contingent liabilities and financing facilities

a. Capital commitment

(In AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits)	33,467	64,795
	33,467	64,795

b. Contingent liabilities

The company has no contingent liabilities as at 31st March 2026 and 31st March 2025

c. Financing facilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured bank guarantee facility reviewed annually and payable at call - amount used	358,581	293,432
	358,581	293,432

23. Related party transactions

The details of the related party transactions entered by the Company during the year are as follows:

(In AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of services		
Infosys Limited	450,236	67,869
Infosys BPM Limited	675,671	713,895
Infosys (Czech Republic) Limited s.r.o.	18,676	17,557
Infosys Technologies (China) Co. Limited	4,185	3,645
	1,148,768	802,966

Particulars	As at March 31,	
	2026	2025
Sale of services		
Infosys Limited	3,065,088	3,156,476
Infosys BPM Limited	14,579	98,520
	3,079,667	3,254,996
Interest income on cash-pooling		
Infy Consulting Company Ltd	28,311	-
	28,311	-
Purchase of shared services		
Infosys Limited	117,448	154,311
Infosys Automotive and Mobility GmbH & Co.	2,475,211	2,495,287
Infosys BPM Limited	12,102	-
	2,604,761	2,649,598
Sale of shared services		
Infosys Limited	66,155	55,425
Infosys BPM Limited	18,576	-
	84,731	55,425

The details of the amount due to or due from the related parties are as follows:

(In AUD)

Particulars	As at March 31,	
	2026	2025
Trade receivables		
Infosys Limited	–	332,218
Infosys BPM Limited	14,750	–
	14,750	332,218
Other receivables		
Infosys Limited	6,415	5,543
Infosys Automotive and Mobility GmbH & Co.	340	–
Infosys BPM Limited	18,615	–
	25,370	5,543
Loans given – cash-pooling		
Infy Consulting Company Ltd	1,612,407	–
	1,612,407	–
Trade payables		
Infosys Limited	1,681,809	27,642
Infosys BPM Limited	68,320	55,282
Infosys (Czech Republic) Limited s.r.o.	5,813	4,667
Infosys Technologies (China) Co. Limited	1,381	959
	1,757,323	88,550
Other payables		
Infosys Limited	12,188	12,554
Infosys Consulting GmbH	75	–
Infosys BPM Limited	2,042	2,676
Infosys Automotive and Mobility GmbH & Co.	819,947	823,484
	834,252	838,714

Other receivables and other payables consist of cross charges from the related parties noted above.

24. Capital risk management

The Company manages its capital to ensure it continues as a going concern. The capital structure comprises of issued capital, cash and retained earnings. There are no externally imposed capital requirements on the Company.

25. Capital and reserves

(a) Share capital

Ordinary shares

(In AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
On issue as at April 1 (17,450,000 number of shares)	3,389,049	3,389,049
Issued for cash	–	–
On issue as at March 31 (17,450,000 number of shares)	3,389,049	3,389,049

The Company does not have authorized capital or par value in respect of its issued shares. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

(b) Dividends

(In AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends declared and paid	–	–

Dividend franking account

(In AUD)

Particulars	As at March 31, 2026	As at March 31, 2025
30 per cent franking credits available to shareholders of Portland Group Pty Ltd for subsequent financial years	2,410,677	2,848,308
	2,410,677	2,848,308

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

a. Franking credits/ debits that will arise from the payment/ receipts of the current tax liabilities/ assets;

b. Franking debits that will arise from the payment of dividends recognized as a liability at the year-end;

c. Franking credits that will arise from the receipt of dividends recognized as receivables by the tax-consolidated-company at the year-end; and

d. Franking credits that the entity may be prevented from distributing in subs equent years.

The ability to utilize the franking credits is dependent upon there being sufficient available profits to declare dividends.

26. Events subsequent to reporting date

The Directors are not aware of any other matter or circumstance that has occurred since the end of the financial period that has significantly affected or may affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' declaration

In the opinion of the Directors of the Portland Group Pty Ltd (the Company):

(a) The Company is not publicly accountable nor is a reporting entity;

(b) The financial statements and notes, 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 (including the Australian Accounting Interpretations) to the extent described in Note 2, 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.

Signed in accordance with a resolution of the Directors.

Andrew Jarvis
Director

Place: Sydney

Date: May 26, 2026

Infosys BPO Americas, LLC

Independent Auditor's Report

To,

The Members,

Infosys BPO Americas, LLC

Opinion

We have audited the accompanying financial statements of Infosys BPO Americas LLC ("the Company"), which comprise the balance sheets as of March 31, 2026 and March 31, 2025, the related statements of income from operations, statements of changes in membership interest and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Infosys BPO Americas LLC as of March 31, 2026 and March 31, 2025, and the results of its operations and its cash flow for the years 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 Financial Statements section of our report. We are required to be independent of Infosys BPO Americas LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 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 financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Infosys BPO Americas LLC internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Infosys BPO Americas LLC 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.

For Rakesh Jain, CPA PC

Rakesh Jain
Certified Public Accountant

Place: Delhi, India

Date: May 22, 2026

Balance Sheet

(In US$ thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	2,898	5,038
Accounts receivable (Net of provision for doubtful debts $5.30 and $6.64 as of March 31, 2026, and March 31, 2025, respectively)	347	168
Unbilled revenue	604	439
Loans and advances	9,737	6,546
Income tax receivables	26	–
Prepayments and other assets	182	235
Total current assets	13,794	12,426
Non current assets		
Property, plant and equipment (gross)	292	314
Less: Accumulated depreciation	(247)	(229)
Property, plant and equipment (net)	45	85
Operating Right of use asset	1,384	–
Deferred tax assets	44	41
Total non-current assets	1,473	126
Total assets	15,267	12,552

See accompanying notes to financial statements

Balance Sheet

(In US$ thousand)

Liabilities	As at March 31,	
	2026	2025
Liabilities and membership interest		
Current liabilities		
Trade payables	6	17
Short-term provisions	10	11
Income tax liabilities	–	22
Other current liabilities	1,292	1,251
Operating Lease liability	3	–
Total current liabilities	1,311	1,301
Non-current liabilities		
Operating lease liability	1,339	–
Total non-current liabilities	1,339	–
Total liabilities	2,650	1,301
Membership interest		
Membership interest	17,750	17,750
Retained earnings	(5,133)	(6,499)
Total membership interest	12,617	11,251
Total liabilities and membership interest	15,267	12,552

See accompanying notes to financial statements

Statements of Income from Operations

(In US$ thousand)

Particulars	Years ended March 31,	
	2026	2025
Revenue	6,350	8,924
Cost of sales	4,149	5,817
Gross profit	2,201	3,107
Operating expenses		
Selling, general and administrative expenses	379	366
Total operating expenses	379	366
Operating profit	1,822	2,741
Other (income)/ expense		
Interest income	(311)	(319)
Foreign exchange (gain)/ loss	252	80
Total other (income)/ expense	(59)	(239)
Profit before tax	1,881	2,980
Tax expense	521	894
Deferred tax (benefit)/ expense	(8)	1
Profit after tax	1,368	2,085
Other comprehensive income/ (loss)	(2)	2
Total other comprehensive income/ (loss)	1,366	2,087

See accompanying notes to financial statements

Statement of Changes in Membership Interest

For the Years Ended March 31, 2026, and March 31, 2025

(In US$ thousand)

Particulars	Capital	Additional paid-in capital	Retained earnings	Accumulated surplus/ (deficit)
Balance as of April 1, 2024	1,000	16,750	(8,586)	9,164
Net income for the year ended March 31, 2025	–	–	2,087	2,087
Balance as of March 31, 2025	1,000	16,750	(6,499)	11,251
Net income for the year ended March 31, 2026	–	–	1,366	1,366
Balance as of March 31, 2026	1,000	16,750	(5,133)	12,617

See accompanying notes to financial statements

Statement of Cash Flows

For the Years Ended March 31, 2026, and March 31, 2025

(In US$ thousand)

Particulars	Years ended March 31, 2026	Years ended March 31, 2025
Cash flows from operating activities:		
Profit after tax	1,368	2,085
Adjustment for non-cash and non-operating expenses:		
Depreciation and amortization expense	40	62
Rent Expense	37	–
Tax expense	513	894
Short-term provisions	(1)	(17)
Provision for doubtful debts	(1)	–
Foreign exchange (gain)/ loss	(81)	19
Interest income/ (expense)	(311)	–
Changes in operating assets and liabilities:		
(Increase)/ decrease in accounts receivable	(177)	798
(Increase)/ decrease in unbilled revenue	(164)	691
(Increase)/ decrease in prepayments and other assets	50	(47)
Increase/ (decrease) in trade payables	(11)	(4)
Increase/ (decrease) in other current liabilities	43	(469)
Tax paid	(564)	(767)
Net cash provided by operating activities	741	3,245
Cash flows from investing activities:		
Loans and advances	(2,901)	(6,545)
Interest income	20	–
Purchase of fixed assets	–	(11)
Sale of fixed assets	–	3
Net cash used in investing activities	(2,881)	(6,553)
Cash flows from financing activities:		
Net cash provided by financing activities	–	–
Net increase/(decrease) in cash and cash equivalents	(2,140)	(3,308)
Cash and cash equivalents at the beginning of the year	5,038	8,346
Cash and cash equivalents at the end of the year	2,898	5,038

See accompanying notes to financial statements

Notes to Financial Statements

For the Years Ended March 31, 2026, and March 31, 2025

(Amount in US$ Thousands)

Note 1 – Organization and Operations

Infosys BPO Americas LLC, (the Company) is a Mortgage fulfillment services-based business that provides end to end Mortgage fulfillment services that includes mortgage solutions to help clients to minimize risk, ensure quality control compliance and streamline loan processes like boarding, scanning trailing docs and lien release.

The Company was formed in November 2015 as a limited liability company under the provisions of the Delaware Limited Liability Company Act (the Act). The Company was formed by Infosys BPM Limited (formerly known as Infosys BPO Limited), a subsidiary of Infosys Limited.

Note 2 – Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements have been presented in United States Dollars. The following notes describe the significant accounting policies:

2.2 Comparative financial statement

The financial statements presented along with the audit report are in comparative form.

Note 3 – Summary of significant accounting policies

3.1 Accounting estimates

The preparation of standalone financial statements is in conformity with US GAAP, which requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the standalone financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those 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 years.

3.2 Cash and cash equivalents

The Company defines cash equivalents as short-term, highly liquid investments readily convertible to cash with original maturities of three months or less. The Company did not hold any cash equivalents as of March 31, 2026. The Company maintained cash balances in three financial banking institutions in the United States of America as of March 31, 2026, which may at times exceed federally insured limits. To date, the Company has not experienced any losses in such accounts. All the accounts are insured by the Federal Deposit Insurance Corporation on aggregate balances up to $ 250,000

3.3 Revenue recognition

Revenue from mortgage fulfillment services, which principally relates to implementation, enhancement, training and support services associated with the Company's products, is derived under both time-and- material and fixed-price agreements.

I. The Company enters into time-and-material and fixed-price contracts with customers.

II. Contracts generally contain a single performance obligation for provision of services over time.

III. The transaction price is determined based on agreed rates or fixed contractual amounts.

IV. The entire transaction price is allocated to the single performance obligation.

V. Revenue is recognized over time as services are rendered, using input method for fixed-price contracts and actual efforts for time-and-material contracts

3.4 Plant and equipment

Property and equipment are stated at cost, less accumulated depreciation. The Company depreciates property and equipment over their estimated useful lives using the straight-line method.

Expenditure for renewals and improvements are capitalized; repairs and maintenance are charged to expense as incurred Leasehold improvements are amortized on a straight-line basis over the lesser of the remaining lease term or the estimated useful life of the asset.

For computer equipment, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

The Company evaluates the recoverability of these assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying value of the assets exceeds the fair value. Assets to be disposed are reported at the lower of the carrying value or the fair value less the cost to sell.

Asset category	Estimated useful life (in years)
Leasehold improvements	Over lease term or 5 years, whichever is lower
Plant and machinery	5
Office equipment	5
Computer equipment	3 - 5
Furniture and fixture	5

3.5 Fair value consideration

Infosys BPO Americas, LLC uses fair value to measure certain financial and non-financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy is established and prioritized into three levels based on the nature of the inputs. The hierarchy gives the highest priority to inputs based on market data from independent sources (observable inputs - Level 1) and the lowest priority to a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable (unobservable inputs - Level 3).

The fair value option allows entities to choose at specified election dates, to measure eligible financial assets and financial liabilities at fair value that are not otherwise required to be measured at fair value.

If an organization elects the fair value option for an eligible item, changes in that item's fair value in subsequent reporting periods must be recognized in current earnings. Infosys BPO Americas, LLC did not elect the fair value option for the measurement of any eligible assets or liabilities.

Infosys BPO Americas, LLC's financial instruments (primarily cash and cash equivalents & receivables) are carried in the accompanying statement of financial position at amounts, which reasonably approximate fair value.

3.6 Sales and Marketing Expense

The Company incurred sales and marketing expenses amounting to $0.39 thousand and $0.31 thousand for the year ended March 31, 2026, and March 31, 2025, respectively.

3.7 Employee benefit obligations

The employees of the Company are entitled to compensated absences, which is non-accumulating in nature. The expense of non-accumulating compensated absences is recognized in the period in which the absences occur.

3.8 Investments

The Company held investments in government bonds amounting to $8.17 thousands, which were reported under prepayments and other assets as of March 31, 2026.

3.9 Leases

The Company accounts for leases in accordance with ASC 842 – Leases. At the inception of a contract, the Company assesses whether the arrangement is or contains a lease. A lease exists when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company leases its corporate office and related parking facilities in the Philippines from a third-party entity. Under the terms of the lease agreements, the Company bears responsibility for utilities, insurance, repairs, and maintenance. These arrangements have been classified as Operating leases.

3.10 Reclassification and restatement of prior year amounts

Certain classifications for the previous year have been changed to conform to the current year classifications. Neither net income nor membership interest were impacted by the changes.

Note 4 - Property, plant and equipment

The property, plant and equipment as of April 1, 2025, and March 31, 2026, are as follows:

(In US$ thousand)

Particulars	Balance as of April 01, 2025	Additions during the year	Retirement during the year	Balance as of March 31, 2026	Useful life (in years)
Leasehold improvements	115	–	–	115	Over lease term or 5 years whichever is lower
Plant and machinery	2	–	–	2	5
Office equipment	12	–	–	12	5
Computer equipment	157	–	22	134	3 to 5
Furniture and fixtures	29	–	–	29	5
Property, plant, and equipment, gross	314	–	22	292	
Less: Accumulated depreciation	(229)			(247)	
Property, plant and equipment, net	85			45	

During the year ended March 31, 2026, certain assets which were not in use having gross book value of $22,222 (net book value : Nil) were retired.

Depreciation expenses charged during the year are as follows:

(In US$ thousand)

Particulars	Years ended March 31,	
	2026	2025
Depreciation expense	40	62
	40	62

Note 5 - Accounts Receivable

Accounts receivable consists primarily of trade receivables arising from services rendered in the ordinary course of business. Accounts receivable are recorded at the invoiced amount and are presented, net of an allowance for expected credit losses.

The Company evaluates the collectability of accounts receivable on an ongoing basis and recognizes an allowance for expected credit losses in accordance with ASC 326, Financial Instruments – Credit Losses. The allowance is estimated using historical loss experience, current conditions, and reasonable and supportable forecasts of future economic conditions. Accounts receivable are written off against the allowance when the Management determines that collection is no longer probable

The total accounts receivable are as follows:

(In US$ thousand)

Particulars	As at March 31,	
	2026	2025
Accounts receivable	352	175
Less: Provision for doubtful debts	(5)	(7)
Total	347	168

Accounts receivable have been presented net of discounts amounting to $323.29 thousands as of March 31, 2026 and 2025.

Note 6 – Cost of Sales

(In US$ thousand)

Particulars	Years ended March 31,	
	2026	2025
Personnel expenses	3,913	5,642
Others*	236	175
Total	4,149	5,817

* Others include rent, maintenance, depreciation

Note 7 – Selling, General, and Administrative Expenses

(In US$ thousand)

Particulars	Years ended March 31,	
	2026	2025
Legal & Professional charges	125	130
Miscellaneous Expenses*	254	236
Total	379	366

* Miscellaneous expenses include insurance, CSR, rate & taxes

Note 8 – Right of Use Assets and Lease Liability

TheCompany leasesofficepremisesundernon-cancellable leaseagreements.These leasesareclassifiedas operating leases in accordance with ASC 842..

8.1 Lease recognition

Under ASC 842, leases with terms greater than 12 months are recognized on the Balance Sheet as a Right-of-Use (ROU) asset and a corresponding lease liability at the present value of future lease payments.

The Company recognizes lease expense for Operating leases in the statement of operations, while recording a corresponding right-of-use asset and lease liability on the Balance Sheet. The lease liabilities of $1,342 (including $3.34 shown in current lease liabilities) (March 31, 2025, $ Nil). The discount rate considered at 6.28% p.a. and are payable over a period of 15 years.

The ROU assets and lease liabilities related to operating leases as of March 31, 2026, and 2025, are as follows:

(In US$ thousand)

Particulars	As at March 31,	
	2026	2025
ROU assets	1,384	–
Lease liabilities - current portion	3	–
Lease liabilities - non-current portion	1,339	–

Note 9 – Related party transactions

A related party transaction is one, which takes place between two parties, and between the Company and its affiliates/ related party through a relative of the member, who owns the Company, and by having the common or significant control/ interest and also between the company and employees of the affiliate company.

The Company identifies transactions from its related party and provides its disclosures in accordance with the generally accepted accounting principles in the United States of America.

Intercompany balances as of March 31, 2026, and 2025, are as follows:

(In US$ thousand)

Name of party	Nature of transaction	As at March 31,	
		2026	2025
Infosys McCamish Systems LLC	Loans and advances	9,737	6,545
	Other payables	6	6
Infosys BPM Limited	Other receivables	65	52
	Other payables	113	208
	Other Payables	6	7

*As of March 31, 2025, Infosys Limited other receivables amounted to $0.42 thousand:

(In US$ thousand)

Name of party	Nature of transaction	Years ended March 31,	
		2026	2025
Infosys BPM Limited	Others	22	–
Infosys Limited	Purchase of shared services	73	77
Infosys McCamish Systems LLC	Purchase of shared services	–	83
	Interest Income	290	83

Note 10 – Concentration of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash and accounts receivable. The Company had sales to only 1 customer that individually contributed in excess of 5% of total revenue.

(In US$ thousand)

Particulars	Years ended March 31,	
	2026	2025
Number of customers	1	2
Revenue contributed	6,350	8,890
Total revenue	6,350	8,924
Percentage of total revenue contributed	100%	99.62%

Note 11 – Income Taxes

11.1 Federal income taxes

The Company is classified as a C Corporation for tax purposes. For federal income tax purposes, the Company is a disregarded entity and accordingly, its income is not taxed at the entity level but is instead reported by its Indian holding company, the sole owner i.e. BPM Limited (formerly, Infosys BPO Limited).

11.2 State income taxes

The Company is incorporated in Delaware, where state income tax does apply. Accordingly, no provision for state income tax has been included in this financial statement due to advance income tax paid during the year.

(In US$ thousand)

Particulars	As at March 31,	
	2026	2025
Income tax liabilities/ (assets)	(26)	22
Total	(26)	22

(In US$ thousand)

Particulars	Years ended March 31,	
	2026	2025
Income tax income/ (expense)	521	894
Total	521	894

Deferred tax

Deferred tax assets and liabilities are determined based on the difference between the standalone financial statements and tax basis of assets and liabilities. Realization of the future tax benefits related to the net deferred tax assets is dependent on many factors including the Company's ability to generate taxable income. The Management believes that, at a minimum, it is more likely than not that future taxable income will be sufficient to realize the recorded assets. The Company's deferred tax liabilities and deferred tax assets as of March 31, 2026, and March 31, 2025, are as follows:

(In US$ thousand)

Particulars	Years ended March 31,	
	2026	2025
Deferred tax benefit/ (expense)	(8)	1
Total	(8)	1

(In US $ thousand)

Particulars	As at March 31,	
	2026	2025
Deferred tax asset	44	41
Net deferred tax asset	44	41

Note 12 – Contingencies and Lawsuits

There are no contingencies or lawsuits pending as of March 31, 2026, and March 31, 2025.

Note 13 – Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are issued. The Company recognizes the effects of subsequent events that provide additional information about conditions that existed at the date of the statement of financial position here. Management has evaluated events occurring between the end of its fiscal years, March 31, 2026, and May 22, 2026, the date when the financial statements were available to be issued for matters that would require disclosure or adjustments to the financial statements. No events have occurred subsequent to March 31, 2026, that requires recording or disclosure in these financial statements.

For Infosys BPO Americas, LLC

Vasudeva Maipady
Authorized Signatory

Date: May 22, 2026

Base Life Science Inc.

Independent Auditor's Report

To the Members of Base Life Science Inc.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Base Life Science Inc. ("the Company"), which comprise the Balance Sheet as at June,30th 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at June,30th 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Management 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 Management are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material mis-statement 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 financial 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 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 special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

i) 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;

ii) 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;

iii) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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.

For Shenoy & Kamath
Chartered Accountants

M Rathnakar Kamath
Partner

Firm Registration Number. 006673S

Membership Number. 202841

UDIN : 26202841HJMRXF2332

Place: Bengaluru

Date: April 26, 2026

Balance Sheet

(In US$)

Particulars	Note	As at June 30, 2025	As at June 30, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	–	3,422
Deferred tax assets (net)	2.5	108,046	–
Income tax assets (net)	2.5	30,578	–
Total non-current assets		138,624	3,422
Current assets			
Financial assets			
Trade receivables	2.3	143,450	1,623,319
Cash and cash equivalents	2.4	17,183	57,490
Other financial assets	2.2	–	296,155
Total current assets		160,633	1,976,964
Total assets		299,257	1,980,386
Equity and liabilities			
Equity			
Equity share capital	2.8	–	–
Other equity		64,209	311,730
Total equity		64,209	311,730
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	2.7	235,048	94,068
Other financial liabilities	2.6	–	1,506,776
Income tax liabilities (net)	2.5	–	67,812
Total current liabilities		235,048	1,668,656
Total equity and liabilities		299,257	1,980,386

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Shenoy & Kamath

Chartered Accountants

Firm's registration number: 006673S

M. Rathnakar Kamath

Partner

Membership number: 202841

for and on behalf of Base Life Science Inc.

John Thothungal

Director

Binod Choudhary

Director

Place: Bengaluru

Date: April 26, 2026

Statement of Profit and Loss

(In US$)

Particulars	Note	Years ended June 30, 2025	2024
Revenue from operations	2.10	1,335,287	2,316,844
Other income, net	2.11	(43,802)	(4,762)
Total income		1,291,485	2,312,082
Expenses			
Employee benefit expenses	2.12	726,343	1,527,288
Cost of technical sub-contractors and professional charges	2.12	725,031	269,822
Travel expenses	2.12	56,253	62,766
Cost of software packages	2.12	6,233	–
Finance cost	2.12	41,781	–
Other expenses	2.12	102,872	98,523
Total expenses		1,658,513	1,958,399
Proft before tax		(367,028)	353,683
Tax expense:			
Current tax	2.5	(11,461)	74,274
Deferred tax	2.5	(108,046)	–
		(119,507)	74,274
Profit/ (loss) for the year		(247,521)	279,409
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Total other comprehensive income/ (loss), net of tax		–	–
Total comprehensive income for the year		(247,521)	279,409

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm's registration number: 006673S

M. Rathnakar Kamath
Partner
Membership number: 202841

Place: Bengaluru
Date: April 26, 2026

for and on behalf of Base Life Science Inc.

John Thothungal
Director

Binod Choudhary
Director

Statement of Changes in Equity

(In US$)

Particulars	Equity share capital	Other equity: Retained earnings	Other equity: Other comprehensive income	Total equity
Balance as at July 1, 2023	–	32,321	–	32,321
Changes in equity for the year ended June 30, 2024				
Total comprehensive income for the year	–	279,409	–	279,409
Balance as at June 30, 2024	–	311,730	–	311,730
Balance as at July 1, 2024	–	311,730	–	311,730
Changes in equity for the year ended June 30, 2025				
Share application money	–	–	–	–
Total comprehensive income for the year	–	(247,521)	–	(247,521)
Balance as at June 30, 2025	–	64,209	–	64,209

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm's registration number: 006673S

M. Rathnakar Kamath
Partner
Membership number: 202841

Place: Bengaluru
Date: April 26, 2026

for and on behalf of Base Life Science Inc.

John Thothungal
Director

Binod Choudhary
Director

Cash Flow Statement

(In US$)

Particulars	Note	Years ended June 30, 2025	2024
Cash flow from operating activities:			
Profit/ (loss) for the year		(247,521)	279,409
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense	2.5	(119,507)	74,274
Finance cost		41,781	–
Changes in assets and liabilities			
Trade receivables and unbilled revenue		1,479,869	(1,579,429)
Loans and other financial assets and other assets		296,155	(233,644)
Trade payables		140,980	94,068
Other financial liabilities, other liabilities and provisions		(1,506,776)	1,441,287
Cash generated by operations		84,981	75,965
Income taxes paid		(86,929)	(15,053)
Net cash generated/ (used) by operating activities		(1,948)	60,912
Cash flow from investing activities:			
Expenditure on property, plant and equipment including intangible assets, net of sale proceeds, including changes in retention money and capital creditors		3,422	(3,422)
Net cash generated/ (used) in investing activities		3,422	(3,422)
Cash flow from financing activities:			
Interest paid		(41,781)	–
Net cash used in financing activities		(41,781)	–
Net decrease in cash and cash equivalents		(40,307)	57,490
Cash and cash equivalents at the beginning		57,490	–
Cash and cash equivalents at the end		17,183	57,490

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Shenoy & Kamath

Chartered Accountants

Firm's registration number: 006673S

M. Rathnakar Kamath

Partner

Membership number: 202841

for and on behalf of Base Life Science Inc.

John Thothungal

Director

Binod Choudhary

Director

Place: Bengaluru

Date: April 26, 2026

Notes to the Financial Statements

1. Overview

1.1 Company overview

BASE Life Science Inc. is an innovative and forward-thinking technology, product and service consultancy specialized in creating business value from digital platforms and data. Our experienced teams optimize technology and business processes within the life sciences industry.

The Company was formed in August 2022 as a company under the provisions of the Delaware State. The Company was acquired by Infosys BPM UK Limited, a wholly subsidiary of Infosys BPM Limited, on May 1, 2025.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (the Act) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the functional currency). The functional currency of the Company is United States Dollars (US Dollars) and the financial statements are also presented in US Dollars. All amounts included in the financial statements are reported in US Dollars, unless otherwise stated.

Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price business process management services revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price business process management services contract is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the business process management revenues services requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

b. Income taxes

The Company's tax jurisdiction is United States of America. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also refer to Note 2.5.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Also refer to Note 2.1.

2.1 Property, plant and equipment

Accounting Policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Building[1]	22-25 years
Plant and machinery[1]	5 years
Computer equipment[1]	3-5 years
Furniture and fixtures[1]	5 years
Office equipment	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

(1) Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year-end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Interim Condensed Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell or 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 generated unit ("CGU") to which the asset belongs.

If such assets are considered impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

The changes in the carrying value of property, plant and equipment for the year ended June 30, 2025, are as follows:

(In US$)

Particulars	Computer equipment	Total
Gross carrying value as at July 1, 2024	3,422	3,422
Additions	9	9
Deletions*	(3,431)	(3,431)
Gross carrying value as at June 30, 2025	–	–
*Transferred to Infosys Nova		
Accumulated depreciation as at July 1, 2024	–	–
Depreciation		–
Accumulated depreciation on deletions*		–
Accumulated depreciation as at June 30, 2025	–	–
Carrying value as at June 30, 2025	–	–
Carrying value as at July 1, 2024	3,422	3,422

The changes in the carrying value of property, plant and equipment for the year ended June 30, 2024, are as follows:

(In US$)

Particulars	Computer equipment	Total
Gross carrying value as at July 1, 2023	–	–
Additions	3,422	3,422
Deletions*	–	–
Gross carrying value as at June 30, 2024	3,422	3,422
Accumulated depreciation as at July 1, 2023	–	–
Depreciation	–	–
Accumulated depreciation on deletions*	–	–
Accumulated depreciation as at June 30, 2024	–	–
Carrying value as at June 30, 2024	3,422	3,422
Carrying value as at July 1, 2023	–	–

2.2 Other financial assets

(In US$)

Particulars	As at June 30,	
	2025	2024
Current		
Rental deposits [(1)]	–	3,825
Unbilled revenues[(1)] [(2)]	–	292,330
Total current other financial assets	–	296,155
Total other financial assets	–	296,155

[(1)] Financial assets carried at amortized cost

[(2)] Classified as financial asset as right to consideration is conditional upon passage of time.

2.3 Trade receivables

(In US$)

Particulars	As at June 30,	
	2025	2024
Current		
Trade receivable considered good - unsecured[(1)]	143,450	1,623,319
Less: Allowance for expected credit loss	–	–
Trade receivable considered good - unsecured	143,450	1,623,319
Total trade receivables	143,450	1,623,319

[(1)] Includes dues from related parties (Refer to Note 2.13)

The table below provides details regarding the ageing of Trade receivables as at June 30, 2025:

(In US$)

Particulars	Ageing of outstanding from the payment due date				
	Not due	Less than 6 months	1-2 years	More than 3 years	Total
Undisputed trade receivables - considered good	–	143,450	–	–	143,450
Less: Allowance for credit loss	–	–	–	–	–
Total trade receivables	–	143,450	–	–	143,450

The details regarding the ageing of trade receivables as at June 30, 2024, are as follows:

(In US$)

Particulars	Ageing of outstanding from the payment due date				
	Not due	Less than 6 months	1-2 years	More than 3 years	Total
Undisputed trade receivables - considered good	–	1,623,319	–	–	1,623,319
Less: Allowance for credit loss	–	–	–	–	–
Total trade receivables	–	1,623,319	–	–	1,623,319

2.4 Cash and cash equivalents

(In US$)

Particulars	As at June 30,	
	2025	2024
Balances with banks		
In current and deposit accounts	17,183	57,490
Total cash and cash equivalents	17,183	57,490

2.5 Income taxes

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized 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 utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Income tax expense in the statement of profit and loss comprises:

(In US$)

Particulars	Years ended June 30,	
	2025	2024
Current taxes	(11,461)	74,274
Deferred taxes	(108,046)	–
Income tax expense	(119,507)	74,274

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(In US$)

Particulars	Years ended June 30,	
	2025	2024
Profit before incomes taxes	(367,028)	353,683
Statutory tax rate	21%	21%
Computed expected tax expense	–	74,274
Deferred tax – Accumulated losses	(108,046)	–
Effect of true up of previous year taxes	(11,461)	–
Income tax expense	(119,507)	74,274

The applicable US federal tax rates for 2025 and 2024 are 21% and 21%, respectively.

The details of income tax assets and income tax liabilities as of June 30, 2025, and 2024, are as follows:

(In US$)

Particulars	Years ended June 30,	
	2025	2024
Income tax assets	30,578	–
Current income tax liabilities	–	67,812
Net income tax assets/ (liabilities) at the end	30,578	67,812

The gross movement in the current income tax asset/ (liability) for the year ended June 30, 2025, and 2024. is as follows:

(In US$)

Particulars	Years ended June 30,	
	2025	2024
Net income tax assets/ (liabilities) at the beginning	(67,812)	(8,591)
Income tax paid, net of refunds	86,929	15,053
Income tax expense	11,461	(74,274)
Net income tax assets/ (liabilities) at the end	30,578	(67,812)

The movement in gross deferred income tax assets and labilities (before set off) for the year ended June 30, 2025 is as follows:

Particulars	Carrying value as on July 01,2024	Changes through profit & loss	Changes through OCI	Carrying value as on June 30, 2025
Deferred tax assets/ (liabilities)				
Deferred tax on accumulated losses	–	108,046	–	108,046
Total deferred tax assets/ (liabilities)	–	108,046	–	108,046

The ultimate realization of deferred tax assets is dependent upon management's assessment of the Company's ability to generate taxable income during the periods in which the temporary differences become deductible. Management's assessment in the near term is subject to change if estimates of future taxable income during the carry forward period are reduced.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that it is more likely than not the Company will realize the benefit of any deductible differences at June 30, 2025.

2.6 Other financial liabilities

(In US$)

Particulars	As at June 30,	
	2025	2024
Current		
Accrued compensation to employees[1]	–	190,998
Compensated absences	–	61,670
Other payables[1](2)	–	1,254,108
Total current other financial liabilities	–	1,506,776
Total other financial liabilities	–	1,506,776

[1] Financial liability carried at amortized cost

[2] Includes dues to related parties (Refer to Note 2.13)

2.7 Trade payables

(In US$)

Particulars	As at June 30, 2025	2024
Current		
Outstanding dues of micro enterprises and small enterprises	–	–
Outstanding dues of creditors other than micro enterprises and small enterprises[1]	235,048	94,068
Total Trade payables	235,048	94,068

[1] Includes dues to related parties (Refer to Note 2.13)

There is no interest due to Micro, Small and Medium Enterprises.

The details regarding the ageing of trade payables as at June 30, 2025, are as follows:

(In US$)

Particulars	Ageing of outstanding from the payment due date			
	Not due	Less than 1 year	More than 3 years	Total
MSME	–	–	–	–
Others	–	235,048	–	235,048
Total trade payables	–	235,048	–	235,048

The details regarding the ageing of trade payables as at June 30, 2024, are as follows:

(In US$)

Particulars	Ageing of outstandings from the payment due date			
	Not due	Less than 1 year	More than 3 years	Total
MSME	–	–	–	–
Others	94,068	–	–	94,068
Total trade payables	94,068	–	–	94,068

2.8 Equity

Equity share capital

(In US$)

Particulars	As at June 30, 2025	2024
Authorized		
Equity shares, USD 0.0001/-(USD 0.0001/-) par value *		
1,000 (1,000) equity shares	–	–
Issued, subscribed and paid-up		
Equity shares, USD 0.0001/-(USD 0.0001/-) par value	–	–
1,000 (1,000) equity shares		
	–	–
Total	–	–

* Authorized capital subsequent to June 30,2025 is increased to $1,000,000 i.e ,10,000,000 shares @ 0.1 per share

The Company has only one class of shares referred to as equity shares having a par value of USD 0.0001/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

The details of shareholder holding more than 5% shares as at:

Name of the shareholder	As at June 30,			
	2025		2024	
	Number of shares	% held	Number of shares	% held
Infosys BPM UK Limited, the holding company	1,000	100.00	–	0.00
BASE life science A/S, the holding company	–	0.00	1,000	100.00

The reconciliation of the number of shares outstanding and the amount of share capital are as follows:

(In US$, except as otherwise stated)

Particulars	As at June 30,			
	2025		2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the period	1,000	–	1,000	–
Add: Shares issued during the year	–	–	–	–
At the end of the period	1,000	–	1,000	–

2.9 Financial instruments

Accounting Policy

2.9.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, 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, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.9.2 Subsequent measurement

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.9.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.9.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories were as follows:

(In US$)

Particulars	As at June 30, 2025	As at June 30, 2024
Assets		
Cash and cash equivalents (Refer to Note 2.3)	17,183	57,490
Trade receivables (Refer to Note 2.2)	143,450	1,623,319
Other financial assets (Refer to Note 2.1)	–	296,155
Total	160,633	1,976,964
Liabilities		
Trade payables (Refer to Note 2.6)	235,048	94,068
Other financial liabilities (Refer to Note 2.5)	–	1,445,106
Total	235,048	1,539,174

All the above financial assets and financial liabilities are carried at amortized cost and the carrying values approximates their fair values.

Financial risk management

Financial risk factors

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

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to USD 143,450 and USD 1,623,319 as at June 30,2025 and June 30, 2024, respectively. Trade receivables are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

The revenues generated from top 5 customer constitute 100% of the revenue.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by credit rating agencies.

Liquidity risk

As of June 30, 2025, the Company has a working capital of USD (74,415) including cash and cash equivalents of USD 17,183. As of June 30, 2024, the Company has a working capital of USD 308,308 including cash and cash equivalents of USD 57,490.

The details regarding the contractual maturities of significant financial liabilities as at June 30, 2025, are as follows:

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	235,048	–	–	–	235,048
Other financial liabilities (Refer to Note 2.6)	–	–	–	–	–

The details regarding the contractual maturities of significant financial liabilities as at June 30, 2024. are as follows:

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	94,068	–	–	–	94,068
Other financial liabilities (Refer to Note 2.6)	1,445,106	–	–	–	1,445,106

2.10 Revenue from operations

Accounting Policy

The Company derives revenues primarily from business process management services. Arrangements with customers for business process management services are either on a fixed-timeframe, unit of work or on a time-and-material basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services (transaction price). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable considerations including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material and unit of work-based contracts are recognized as the related services are performed. Fixed-price business process management services revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and/ or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues is classified as contract liabilities (which we refer to as unearned revenues).

Arrangements to deliver software products generally have three elements: License, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Company uses the expected cost-plus margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

Contracts with customers include third-party software in certain integrated services arrangements. In these types of arrangements, revenue from sale of third-party software licenses is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the goods or services before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and, therefore, is acting as a principal or an agent.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Certain eligible, nonrecurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered. Such capitalized contract costs are amortized over the respective contract life on a systematic basis consistent with the transfer of goods or services to customers to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended June 30, 2025, and June 30, 2024 by offerings. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(In US$)

Particulars	Years ended June 30,	
	2025	2024
Revenue by offerings		
Core services	1,335,287	2,316,844
Total	1,335,287	2,316,844

Trade receivables and contract balances

The timing of revenue recognition, billings and cash collections results in Receivables, Unbilled Revenue, and Unearned Revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price business process management services are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed time frame contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed timeframe contracts are classified as non-financial asset (contract asset) because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

Remaining performance obligations disclosure

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

2.11 Other income, net

Accounting Policy

2.11.1 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities.

2.11.2 Foreign currency

a. Functional currency

The functional currency of the Company is the United States Dollars. The financial statements are presented in United States Dollars.

b. Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Other income for the year ended June 30, 2025, and 2024 is as follows:

(In US$)

Particulars	Years ended June 30,	
	2025	2024
Exchange gains/ (losses) on translation of other assets and liabilities	(43,802)	(4,762)
	(43,802)	(4,762)

2.12 Expenses

(In US$)

Particulars	Years ended June 30,	
	2025	2024
Employee benefit expenses		
Salaries including bonus	726,343	1,526,858
Staff welfare	–	430
	726,343	1,527,288
Cost of technical sub-contractors and Professional charges		
Cost of technical sub-contractors	690,556	194,297
Legal and professional	34,475	75,525
	725,031	269,822
Other expenses		
Brand building and advertisement	–	3,213
Rates and taxes	225	–
Communication expenses	4,538	4,313
Bank charges and commission	2,245	1,950
Insurance	29,791	57,895
Others	170,340	93,918
	207,139	161,289

2.13 Related party transactions

List of related parties:

Name of subsidiaries	Country	Holding as at June 30,	
		2025	2024
Ultimate Holding			
Infosys Limited	India	100.00%	100.00%
Holding of BPM UK Limited			
Infosys BPM Limited	India	100.00%	100.00%
Holding			
Infosys BPM UK Limited [1]	UK	100.00%	

Fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Skava Systems Private Limited (Skava Systems)[1][36]	India
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2][20]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Americas Inc. (Infosys Americas)[1][24]	U.S.
Infosys BPM Canada Inc[3][25][30]	Canada
Infosys Consulting S.R.L.[2]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc. [1][38]	U.S.
IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited ("Danske IT")) [1][26]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [11]	Canada
Infosys BPM Limited[1]	India
Infosys BPM UK Limited[3]	U.K.
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Infosys BPM Canada Inc [3][30]	Canada
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel

Fellow subsidiaries	Country
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	U.K.
Brilliant Basics Limited [5][20]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9][39]	U.S.
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[9][39]	U.S.
Kaleidoscope Prototyping LLC[23][28]	U.S.
Blue Acorn iCi Inc (formerly Beringer Commerce Inc)[9][39]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[1][49]	Singapore
Infosys Financial Services GmbH. (formerly Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore
HIPUS Co., Ltd[13][49]	Japan
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	U.K.
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Participations B.V.[29]	The Netherlands
Stater Belgium N.V./S.A.[16][29]	Belgium

Fellow subsidiaries	Country
Stater Gmbh[16]	Germany
Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))[12]	Germany
WongDoody Gmbh (formerly known as oddity GmbH) [18]	Germany
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) [19]	China
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) [19]	Taiwan
oddity space GmbH [18][27]	Germany
oddity jungle GmbH [18][27]	Germany
oddity code GmbH [18][27]	Germany
WongDoody d.o.o (formerly known as oddity code d.o.o) [19][27]	Serbia
oddity waves GmbH [18][27]	Germany
oddity group services GmbH [18][27]	Germany
BASE life science A/S [12]	Denmark
BASE life science AG [21]	Switzerland
BASE life science GmbH [21]	Germany
BASE life science S.A.S [21]	France
BASE life science Ltd. [21]	U.K.
BASE life science S.r.l. [21]	Italy
Innovisor Inc.[21]	U.S.
BASE Life Science Inc.[17]	U.S.
BASE Life Science S.L.[21]	Spain
InSemi Technology Services Private Limited [31]	India
Elbrus Labs Private Limited [31][22]	India
Infosys Services (Thailand) Limited [1][33]	Thailand
Infy tech SAS [12][32]	France
in-tech Holding GmbH [34][40]	Germany
in-tech GmbH [34]	Germany
Friedrich & Wagner Asia Pacific GmbH [34][40]	Germany
drivetech Fahrversuch GmbH [34]	Germany
ProIT [34]	Romania
in-tech Automotive Engineering de R.L. de C.V [34][20][48]	Mexico
Friedrich Wagner Holding Inc.[34][20]	U.S.
in-tech Automotive Engineering SL [34]	Spain
in-tech Automotive Engineering LLC [34][37]	U.S.
in-tech Services LLC [34][37]	U.S.
in-tech Engineering s.r.o [34]	Czech Republic
in-tech Engineering GmbH [34]	Austria
in-tech Engineering services S.R.L [34]	Romania
in-tech Group Ltd [34]	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd [34]	China
in-tech Group India Private Ltd [34]	India
In-tech Automotive Engineering Beijing Co., Ltd [34]	China
Infosys Germany SE (formerly known as Blitz 24-893 SE) [35]	Germany
Infosys Limited SPC [1][41]	Oman
Infosys BPM Netherlands B.V. [17][42]	The Netherlands
Infosys Energy Consulting Services LLC [9][43]	U.S.
Infosys Saudi Arabia LLC [1][44]	Saudi Arabia

Fellow subsidiaries	Country
Infosys Australia Technology Service Pty Ltd [12][45]	Australia
MRE Consulting Ltd [46]	U.S.
MRE Technology Services, LLC [46]	U.S.
The Missing Link Automation Pty Ltd [47]	Australia
The Missing Link Network Integration Pty Ltd [47]	Australia
The Missing Link Security Pty Ltd [47]	Australia
The Missing Link Security Ltd [47]	U.K.

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(11) Wholly-owned subsidiary of Infosys Public Services, Inc.

(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(13) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Wholly-owned subsidiary of Fluido Oy

(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(16) Wholly-owned subsidiary of Stater N.V

(17) Wholly-owned subsidiary of Infosys BPM UK ltd.

(18) Wholly-owned subsidiary of Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

(19) Wholly-owned subsidiary of WongDoody Gmbh (formerly known as oddity GmbH)

(20) Under liquidation

(21) Wholly-owned subsidiary of BASE life science A/S

(22) Wholly-owned subsidiary of InSemi Technology Services Private Limited

(23) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

(24) Liquidated effective July 14, 2023

(25) Incorporated on August 11, 2023

(26) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in IDUNN Information Technology Private Limited (formerly Danske IT and Support Services India Private Limited (Danske IT))

(27) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code Gmbh has become a subsidiary of WongDoody Gmbh (formerly known as oddity GmbH)

(28) Kaleidoscope Prototyping LLC, a wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023

(29) On November 24, 2023, Stater Participations B.V (wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./ S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

(30) On March 15, 2024, Infosys BPM Canada Inc., a wholly-owned subsidiary of Infosys BPM Limited got dissolved.

(31) On May 10, 2024, Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(32) Incorporated on July 03, 2024

(33) Incorporated on July 26, 2024

(34) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, ProIT, in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Beijing Co., Ltd). Subsequently on September 01, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

(35) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Blitz 24-893 SE

(36) Liquidated effective November 14, 2024

(37) Liquidated effective November 30, 2024

(38) WongDoody Inc, a wholly-owned subsidiary of Infosys Limited. merged into Infosys Nova Holdings LLC effective January 1, 2025

(39) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

(40) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

(41) Incorporated on December 12, 2024

(42) Incorporated on March 20, 2025

(43) Incorporated on April 16, 2025

(44) Incorporated on April 21, 2025

(45) Incorporated on April 23, 2025

(46) On April 30, 2025, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC, a wholly-owned subsidiary of Infosys Nova Holdings LLC

(47) On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd

(48) Liquidated effective May 07, 2025

(49) On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.

The details of amounts due to or due from related parties as at June 30, 2025, and 2024 are as follows:

(In US$)

Particulars	As at June 30, 2025	As at June 30, 2024
Trade payables		
BASE life science A/S	235,048	85,104
BASE life science SL	–	5
	235,048	85,109
Trade receivables		
BASE life science A/S	–	1,165,010
BASE life science AG	–	2,068
Infosys Limited	–	348,574
	–	1,515,651
Other financial liabilities		
BASE life science A/S	–	1,256,231
	–	1,256,231

The details of the related parties transactions entered into by the Company for the years ended June 30, 2025, and 2024 are as follows:

(In US$)

Particulars	Years ended June 30, 2025	Years ended June 30, 2024
Revenue transactions:		
Purchase of services		
BASE life science S.A.S	41,793	–
Infosys Nova Holdings LLC	62,744	–
BASE life science AG	132,122	–
BASE life science A/S	195,696	109,352
BASE life science SL	65,040	5
BASE life science Ltd	24,077	–
	521,472	109,357
Sale of services		
BASE life science A/S	358,482	1,140,125
BASE life science AG	73,488	49,339
BASE life science S.A.S	17,664	–
Infosys Limited	686,622	456,242
	1,136,256	1,645,706
Interest Expense		
BASE life science A/S	41,781	–
	41,781	–

List of key management personnel

Name of the related party	Designation
Binod Choudhary[(1)]	Director
John Thothungal[(1)]	Director

[(1)] Appointed as the Director w.e.f. May 1, 2025.

2.14 Compensated absences

The employees of the Company are entitled to compensated absences which is non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.15 Segment reporting

Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. The Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

2.16 Analytical ratios

Certain analytical ratios for the years ended June 30, 2025, and 2024, are as follows:

Particulars	Numerator	Denominator	Years ended June 30,		% of Variance
			2025	2024	
Current ratio[2]	Current assets	Current liability	**0.7**	1.2	(41.7%)
Return on equity (ROE)[5]	Net Profits after taxes	Average shareholder's equity	**(131.7%)**	162.4%	(294.1%)
Trade receivables turnover ratio[3]	Revenue	Average accounts receivable	**1.5**	2.8	(46.4%)
Trade payables turnover ratio[4] and other expenses	Purchases of services	Average trade payables	**10.1**	41.6	(75.7%)
Net capital turnover ratio[3]	Revenue	Working capital	**(17.9)**	7.5	(338.7%)
Net profit ratio[3]	Net Profit	Revenue	**(18.5%)**	12.1%	(30.6%)
Return on capital employed (ROCE)[5]	Earning before interest and taxes	Capital employed[1]	**(571.6%)**	113.5%	(685.1%)

(1) Tangible net worth + Deferred tax liabilities + Lease liabilities + Liabilities under financing arrangements

(2) Current Ration decreased due to decrease in Current assets

(3) Trade Receivable, Net Capital Turnover and Net Profit ratio decreased due to decrease in revenue.

(4) Trade payable turnover ratio decreased due to increase in trade payables

(5) ROE & ROCE decreased due to loss incurred during the year

for and on behalf of Base Life Science Inc.

Binod Choudhary
Director

John Thothungal
Director

Place: Bengaluru

Date: April 26, 2026

Infosys BPM UK Limited

Independent Auditor's Report

To the Members of Infosys BPM UK Limited

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys BPM UK Limited (the Company), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the special purpose financial statements'). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 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 special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

i) 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;

ii) 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;

iii) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow. and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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.

For Shenoy & Kamath
Chartered Accountants

M Rathnakar Kamath
Partner
Firm Registration Number: 006673S

Membership Number: 202841

UDIN: 26202841SDEOIX5858

Place: Bengaluru

Date: May 22, 2026

Balance Sheet

(in GBP)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Financial assets			
Investments	2.1	904,485	–
Total non-current assets		904,485	–
Current assets			
Financial assets			
Cash and cash equivalents	2.2	1,129,479	2,049,844
Other current assets	2.3	3,885	–
Total current assets		1,133,364	2,049,844
Total Assets		2,037,849	2,049,844
Equity and liabilities			
Equity			
Equity share capital	2.6	2,100,000	2,100,000
Other equity		(96,289)	(73,955)
Total equity		2,003,711	2,026,045
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	2.5	2,893	–
Other financial liabilities	2.4	18,695	22,030
Income tax liabilities (net)	2.7	12,550	1,769
Total current liabilities		34,138	23,799
Total equity and liabilities		2,037,849	2,049,844

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for and on behalf of Infosys BPM UK Limited

for Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Ritesh Gandhi
Director

Sreekant Natarajan
Director

Place: Bengaluru
Date: May 22, 2026

Statement of Profit and Loss

(In GBP, except equity share and per equity share data)

Particulars	Note No.	Years ended March 31,	
		2026	2025
Revenue from operations		–	–
Other income, net	2.8	49,082	7,077
Total income		49,082	7,077
Expenses			
Cost of technical sub-contractors and professional charges	2.10	50,210	11,246
Other expenses	2.10	8,656	12,786
Total expenses		58,866	24,032
Proft before tax		(9,784)	(16,955)
Tax expense:			
Current tax		12,550	2,601
Deferred tax		–	–
		12,550	2,601
Profit for the year			
		(22,334)	(19,556)
Other Comprehensive Income			
Total other comprehensive income/ (loss), net of tax		–	–
Total comprehensive income for the year		(22,334)	(19,556)
Earnings per equity share			
Equity shares of par value EUR 1/- each			
Basic (in ₹ per share)		(0.01)	(0.01)
Diluted (in ₹ per share)		(0.01)	(0.01)
Weighted average equity shares used in computing earnings per equity share			
Basic (in shares)		2,100,000	2,100,000
Diluted (in shares)		2,100,000	2,100,000

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for and on behalf of Infosys BPM UK Limited

for Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Ritesh Gandhi
Director

Sreekant Natarajan
Director

Place: Bengaluru
Date: May 22, 2026

Statement of Changes in Equity

(In GBP)

Particulars	Equity share capital	Other equity		Total equity
		Retained earnings	Securities premium	
Balance as at April 1, 2024	100,000	(54,399)	–	45,601
Shares issued during the year	2,000,000	–	–	2,000,000
Securities premium	–	–	–	–
Total comprehensive income for the year	–	(19,556)	–	(19,556)
Balance as at March 31, 2025	2,100,000	(73,955)	–	2,026,045
Balance as at March 20, 2025	2,100,000	(73,955)	–	2,026,045
Changes in equity for the year ended March 31, 2026				
Shares issued during the year				–
Securities premium	–	–	–	–
Total comprehensive income for the year	–	(22,334)	–	(22,334)
Balance as at March 31, 2026	2,100,000	(96,289)	–	2,003,711

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Place: Bengaluru
Date: May 22, 2026

for and on behalf of Infosys BPM UK Limited

Ritesh Gandhi
Director

Sreekant Natarajan
Director

Statement of Cash Flows

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period 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 expenses 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 to be cash equivalents.

(In GBP)

Particulars	Note. No.	Years ended March 31,	
		2026	2025
Cash flow from operating activities:			
Profit for the year		(22,334)	(19,556)
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income tax expense		12,550	2,601
Interest income		(50,199)	(7,077)
Changes in assets & liabilities			
Loans and other financial assets and other assets		(3,885)	–
Trade payables		2,893	–
Other financial liabilities, other liabilities and provisions		(3,335)	7,130
Cash generated by operations		(64,310)	(16,902)
Income taxes paid		(1,769)	(832)
Net cash generated/ (used) by operating activities		(66,079)	(17,734)
Cash flow from investing activities:			
Interest received		50,199	7,077
Investment in subsidiary		(904,485)	–
Net cash used in investing activities		(854,286)	7,077
Cash flow from financing activities:			
Issue of Shares		–	2,000,000
Net cash used in financing activities		–	2,000,000
Net (decrease)/increase in cash and cash equivalents		(920,365)	1,989,343
Cash and cash equivalents at the beginning		2,049,844	60,501
Cash and cash equivalents at the end		1,129,479	2,049,844

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for and on behalf of Infosys BPM UK Limited

for Shenoy & Kamath
Chartered Accountants
Firm Registration Number: 006673S

M. Rathnakar Kamath
Partner
Membership Number: 202841

Ritesh Gandhi
Director

Sreekant Natarajan
Director

Place: Bengaluru
Date: May 22, 2026

Notes to the Financial Statements

1. Overview

1.1 Company overview

Infosys BPM UK Limited (the Company) is a private Company, limited by shares, incorporated in England and Wales. Its registered office is 14th Floor, 10 Upper Bank Street, Canary Wharf, London, E14 5NP.

1.2 Significant accounting policies

1.2.1 Accounting year

The accounting year of the Company is from April to March.

1.2.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the functional currency). The functional currency of the Company is Pound Sterling (GBP) and the financial statements are also presented in Pound Sterling. All amounts included in the financial statements are reported in Pound Sterling, unless otherwise stated.

Accounting policies have been applied consistently in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2.3 Reporting Currency

The Company's reporting currency is GBP.

1.2.4 Foreign Currency

Functional currency

The functional currency of the Company is the GBP. These financial statements are presented in GBP.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period-to-period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts to be expended, impairment losses on financial assets, future obligations under employee benefit plans, income taxes, post-sales customer support and the useful lives of property, plant and equipment.

1.4 Critical accounting estimates

The Company's major tax jurisdiction is United Kingdom

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

1.5 Business Combinations

Business combinations between entities under common control is accounted for at carrying value of the assets acquired and liabilities assumed in the financial statements.

On May 01, 2025, the Board of Directors of Infosys BPM UK Limited authorized the Company to execute a Business Transfer Agreement and related documents with its fellow subsidiary Base Life Science A/s, to transfer the business of Base life Science Inc. to Infosys BPM UK Limited for a consideration based on the carrying values of the assets and liabilities. On May 01, 2025 the company Infosys BPM UK Limited entered into a business transfer agreement to transfer the business of Base Life Science Inc for a consideration of USD 6,000 on securing the requisite regulatory approvals. The transaction was between entities under common control and therefore was accounted for at carrying values.

2.1 Investments

(In GBP)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Investments in equity instruments of subsidiaries		
Base Life Sciences Inc., 53,14,841 (53,14,841) equity shares of USD 0.1 each, full paid	404,485	–
Infosys BPM Netherlands B.V., 5,50,001 (5,50,001) equity shares of EUR 1 each, full paid	500,000	–
Total non-current investments	904,485	–

2.2 Cash and cash equivalents

(In GBP)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	1,129,479	2,049,844
Total cash and cash equivalents	1,129,479	2,049,844

2.3 Other current assets

(In GBP)

Particulars	As at March 31, 2026	2025
Current assets		
VAT account	3,885	–
Total other current assets	3,885	–

2.4 Other financial liabilities

(In GBP)

Particulars	As at March 31, 2026	2025
Current		
Other payables[(1)(2)]	18,695	22,031
Total current other financial liabilities	18,695	22,031
Total other financial liabilities	18,695	22,031

(1) Financial liability carried at amortized cost

(2) Includes dues to related parties (Refer to Note 2.11)

2.5 Trade payables

(In GBP)

Particulars	As at March 31, 2026	2025
Current		
Outstanding dues of micro enterprises and small enterprises	–	–
Outstanding dues of creditors other than micro and small enterprises[(1)]	2,893	–
Total trade payables	2,893	–

(1) Includes dues to related parties (Refer to Note 2.11)

There is no interest due to micro, small and medium enterprises.

The ageing schedule of trade payablesfrom the payment due date as at March 31, 2026, is as follows:

(In GBP)

Particulars	Ageing of outstanding			Total
	Not due	Less than 1 year	More than 3 years	
MSME	–	–	–	–
Others	–	2,893	–	2,893
Total trade payables	–	2,893	–	2,893

2.6 Equity

Equity share capital

(In GBP)

Particulars	As at March 31, 2026	2025
Authorized		
Equity shares, GBP 1/- par value		
2,100,000 equity shares	2,100,000	2,100,000
Issued, subscribed and paid-up		
Equity shares, GBP 1/- par value	2,100,000	2,100,000
2,100,000 equity shares		
	2,100,000	2,100,000
Total	2,100,000	2,100,000

The Company has only one class of shares, referred to as equity shares, having a par value of GBP 1/-. Each holder of equity shares is entitled to one vote per share.

The details of shareholder holding more than 5% shares as at:

Name of the shareholder	As at March 31,			
	2026		2025	
	Number of shares	% held	Number of shares	% held
Infosys BPM Limited, the holding company	2,100,000	100.00	2,100,000	100.00

The reconciliation of the number of shares outstanding and the amount of share capital is as follows:

(In GBP, except as otherwise stated)

Particulars	As at March 31,			
	2026		2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the period	2,100,000	2,100,000	100,000	100,000
Add: Shares issued during the year	–	–	2,000,000	2,000,000
At the end of the period	2,100,000	2,100,000	2,100,000	2,100,000

2.7 Income taxes

Accounting Policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized 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 utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Income tax expense in the statement of profit and loss comprises:

(In GBP)

Particulars	Years ended March 31,	
	2026	2025
Current taxes	12,550	2,601
Deferred taxes	–	–
Income tax expense	12,550	2,601

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(In GBP)

Particulars	Years ended March 31,	
	2026	2025
Profit before incomes taxes	(9,784)	(16,956)
Statutory tax rate	25%	25%
Computed expected tax expense	(2,445)	(4,239)
Other adjustments	14,995	6,840
Income tax expense	12,550	2,601

The applicable tax rates for 2026 and 2025 is 25% and 25% respectively.

The details of income tax assets and income tax liabilities as of March 31, 2026, and March 31, 2025, are as follows:

(In GBP)

Particulars	Years ended March 31,	
	2026	2025
Income tax assets	–	–
Current income tax liabilities	12,550	1,769
Net income tax assets/ (liabilities) at the end	12,550	1,769

The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2026, and 2025, is as follows:

(In GBP)

Particulars	Years ended March 31,	
	2026	2025
Net income tax assets/ (liabilities) at the beginning	(1,769)	–
Income tax paid, net of refunds	1,769	832
Income tax expense	(12,550)	(2,601)
Net income tax assets/ (liabilities) at the end	(12,550)	(1,769)

2.8 Other income, net

Accounting Policy

2.8.1 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities.

2.8.2 Foreign currency

a. Functional currency

The functional currency of the Company is the United States Dollars. The financial statements are presented in United States Dollars.

b. Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Other income for the years ended March 31, 2026, and 2025, is as follows:

(In GBP)

Particulars	Years ended March 31,	
	2026	2025
Interest on deposits with banks	50,199	7,077
Exchange gains/ (losses) on translation of other assets and liabilities	(1,117)	–
	49,082	7,077

2.9 Financial instruments

Accounting Policy

2.9.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, 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, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.9.2 Subsequent measurement

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in Other Comprehensive Income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair-valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Investment in subsidiaries

Investment in subsidiaries is carried at cost.

2.9.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.9.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair-valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Financial instruments by category

The carrying value and fair value of financial instruments by categories were as follows:

(In GBP)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Cash and cash equivalents (Refer to Note No.2.3)	1,129,479	2,049,844
Other financial assets (Refer to Note No.2.1)	3,885	–
Total	1,133,364	2,049,844
Liabilities		
Trade payables (Refer to Note No.2.6)	2,893	–
Other financial liabilities (Refer to Note No.2.5)	18,695	22,031
Total	21,588	22,031

All the above financial assets and financial liabilities are carried at amortized cost and the carrying values approximates their fair values.

Financial risk management

Financial risk factors

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

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to respectively. Trade receivables are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the Company's historical experience for customers.

The revenues generated from top 5 customers constitute 100% of the revenue.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by credit rating agencies.

Liquidity risk

As of March 31, 2026, the Company has a working capital of GBP 1,099,226 including cash and cash equivalents of GBP 1,129.479 As of March 31, 2025, the Company has a working capital of GBP 2,026,044 including cash and cash equivalents of GBP 2,049,844.

The contractual maturities of significant financial liabilities as at March 31, 2026, are as follows:

(In GBP)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	2,893	–	–	–	2,893
Other financial liabilities (Refer to Note 2.6)	18,695	–	–	–	18,695

The contractual maturities of significant financial liabilities as at March 31, 2025, Are as follows:

(In GBP)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	–	–	–	–	–
Other financial liabilities (Refer to Note 2.6)	22,031	–	–	–	22,031

2.10 Expenses

(In GBP)

Particulars	Years ended March 31, 2026	2025
Cost of technical sub-contractors and professional charges		
Cost of technical sub-contractors	37,653	–
Legal and professional	12,557	11,246
	50,210	11,246
Other expenses		
Audit fees	8,486	12,768
Bank charges and commission	170	19
	8,656	12,787

2.11 Related party transactions

List of related parties

Name of subsidiaries	Country	Holding as at March 31, 2026	2025
Ultimate Holding			
Infosys Limited	India	100.00%	100.00%
Holding			
Infosys BPM Limited[(1)]	India	100.00%	100.00%
Subsidiaries			
Infosys BPM Canada Inc [(17)(42)]	Canada	100.00%	
Infosys BPM Netherlands B.V. [(17)(34)]	The Netherlands	100.00%	
BASE life science Inc.[(17)]	U.S.	100.00%	

Fellow subsidiaries

Name of fellow subsidiaries	Country
Infosys (Czech Republic) Limited s.r.o.[(1)]	Czech Republic
Infosys Poland Sp z.o.o[(1)]	Poland
Infosys McCamish Systems LLC[(1)]	U.S.
Portland Group Pty Ltd[(1)]	Australia
Infosys BPO Americas LLC.[(1)]	U.S.
Infosys Technologies (China) Co. Limited (Infosys China)[(2)]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[(2)]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[(2)]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[(2)]	China
EdgeVerve Systems Limited (EdgeVerve)[(2)]	India
Infosys Austria GmbH[(2)]	Austria
Skava Systems Private Limited (Skava Systems)[(2)(28)]	India
Infosys Chile SpA[(2)]	Chile
Infosys Arabia Limited[(3)]	Saudi Arabia
Infosys Consulting Ltda.[(2)]	Brazil
Infosys Luxembourg S.a.r.l[(2)]	Luxembourg
Infosys Consulting S.R.L.[(3)(45)]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[(2)]	Romania
Infosys Limited Bulgaria EOOD[(2)]	Bulgaria

Name of fellow subsidiaries	Country
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[2]	Turkey
Infosys Germany Holding Gmbh[2]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[2]	Germany
Infosys Green Forum[2]	India
Infosys Business Solutions LLC[2]	Qatar
WongDoody Inc. [30]	U.S.
IDUNN Information Technology Private Limited (formerly, Danske IT and Support Services India Private Limited (Danske IT)) [2]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[2]	U.S.
Infosys Public Services Canada Inc. [11]	Canada
Infosys BPM Limited[2]	India
Panaya Inc. (Panaya)[2]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[2][20]	U.K.
Brilliant Basics Limited [5][20]	U.K.
Infosys Consulting Holding AG [2]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[2]	U.S.
Outbox systems Inc. dba Simplus (US)[31]	U.S.
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[31]	U.S.
Blue Acorn iCi Inc (formerly, Beringer Commerce Inc)[9][31]	U.S.
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)[2][41]	Singapore
Infosys Financial Services GmbH. (formerly, Panaya GmbH) [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. (formerly, Global Enterprise International (Malaysia) Sdn. Bhd.)[12]	Malaysia
Infosys Middle East FZ LLC [12]	Dubai
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore
HIPUS Co., Ltd[13][41]	Japan
Fluido Oy [12]	Finland

Name of fellow subsidiaries	Country
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	U.K.
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Belgium N.V./S.A.[16]	Belgium
Stater GmbH[16]	Germany
Infosys Germany GmbH (formerly, Kristall 247. GmbH (Kristall))[12][43]	Germany
WongDoody GmbH (formerly, oddity GmbH) [18]	Germany
WongDoody (Shanghai) Co. Limited (formerly, oddity (Shanghai) Co., Ltd.) [19]	China
WongDoody Limited (Taipei) (formerly, oddity Limited (Taipei)) [19]	Taiwan
WongDoody d.o.o (formerly, oddity code d.o.o) [19]	Serbia
BASE life science A/S [12]	Denmark
BASE life science AG [21]	Switzerland
BASE life science GmbH [21]	Germany
BASE life science S.A.S [21]	France
BASE life science Ltd. [21]	U.K.
BASE life science S.r.l. [21]	Italy
Innovisor Inc.[21]	U.S.
BASE life science S.L.[21]	Spain
InSemi Technology Services Private Limited [23]	India
Elbrus Labs Private Limited [23][22]	India
Infosys Services (Thailand) Limited [1][25]	Thailand
Infy tech SAS [12][24]	France
in-tech Holding GmbH [26][32]	Germany
in-tech GmbH [26]	Germany
Friedrich & Wagner Asia Pacific GmbH [26][32]	Germany
drivetech Fahrversuch GmbH [26]	Germany
in-tech Engineering S.R.L. (formerly, ProIT) [26][44]	Romania
in-tech Automotive Engineering de R.L. de C.V [26][40]	Mexico
Friedrich Wagner Holding Inc.[26][20]	U.S.
in-tech Automotive Engineering SL [26]	Spain
in-tech Automotive Engineering LLC [26][29]	U.S.
in-tech Services LLC [26][29]	U.S.
in-tech Engineering s.r.o [26]	Czech Republic
in-tech Engineering GmbH [26]	Austria
in-tech Engineering services S.R.L [26][44]	Romania
in-tech Group Ltd [26]	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd [26]	China
in-tech Group India Private Ltd [26]	India
In-tech Automotive Engineering Beijing Co., Ltd [26]	China

Name of fellow subsidiaries	Country
Infosys Germany SE (formerly, Blitz 24-893 SE) [(27)(43)]	Germany
Infosys Limited SPC [(2)(33)]	Oman
Infosys Energy Consulting Services LLC [(9)(35)]	U.S.
Infosys Saudi Arabia LLC [(2)(36)]	Saudi Arabia
Infosys Australia Technology Service Pty Ltd [(12)(37)]	Australia
MRE Consulting Ltd [(38)]	U.S.
MRE Technology Services, LLC [(38)]	U.S.
The Missing Link Automation Pty Ltd [(39)]	Australia
The Missing Link Network Integration Pty Ltd [(39)]	Australia
The Missing Link Security Pty Ltd [(39)]	Australia
The Missing Link Security Ltd [(39)]	U.K.
Infosys Enterprise Business Services Pty Ltd [(12)(46)]	Australia

(1) Wholly-owned subsidiary of Infosys BPM Limited

(2) Wholly-owned subsidiary of Infosys Limited

(3) Majority-owned and controlled subsidiary of Infosys Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited

(6) Wholly-owned subsidiary of Infosys Consulting Holding AG

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

(8) Wholly-owned subsidiary of GuideVision s.r.o.

(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC

(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(11) Wholly-owned subsidiary of Infosys Public Services, Inc.

(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.)

(13) Majority-owned-and-controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly, Infosys Consulting Pte. Ltd.)

(14) Wholly-owned subsidiary of Fluido Oy

(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

(16) Wholly-owned subsidiary of Stater N.V

(17) Wholly-owned subsidiary of Infosys BPM UK Ltd.

(18) Wholly-owned subsidiary of Infosys Germany GmbH (formerly, Kristall 247. GmbH (Kristall))

(19) Wholly-owned subsidiary of WongDoody GmbH (formerly, oddity GmbH)

(20) Under liquidation

(21) Wholly-owned subsidiary of BASE life science A/S

(22) Wholly-owned subsidiary of InSemi Technology Services Private Limited

(23) On May 10, 2024, Infosys Limited acquired 100% of voting interest in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

(24) Incorporated on July 3, 2024

(25) Incorporated on July 26, 2024

(26) On July 17, 2024, Infosys Germany GmbH, a wholly-owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, in-tech Engineering S.R.L. (formerly, ProIT), in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Beijing Co., Ltd). Subsequently on September 1, 2024, in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys Limited.

(27) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Infosys Germany SE (formerly known as Blitz 24-893 SE)

(28) Liquidated effective November 14, 2024

(29) Liquidated effective November 30, 2024

(30) WongDoody Inc, a wholly-owned subsidiary of Infosys Limited, merged into Infosys Nova Holdings LLC effective January 1, 2025

(31) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1,2025

(32) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1,2025

(33) Incorporated on December 12, 2024

(34) Incorporated on March 20, 2025

(35) Incorporated on April 16, 2025

(36) Incorporated on April 21, 2025

Infosys BPM Netherlands B.V.

Independent Auditor's Report

To the Members of Infosys BPM Netherlands B.V.

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Infosys BPM Netherlands B.V. (the Company), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity. and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the special purpose financial statements). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Infosys Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 1.2 of the special purpose financial statements, of the state of affairs of the Company as at March 31. 2026, the profit and total comprehensive income, changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

The Management's Responsibilities for the Special Purpose Financial Statements

The Company's Management are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 reparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material mis-statement 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 financial 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 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 special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

i) 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;

ii) 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;

iii) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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.

For Shenoy & Kamath
Chartered Accountants

M Rathnakar Kamath
Partner

Firm Registration Number: 006673S

Membership Number: 202841

UDIN: 26202841VWJDXZ5170

Place: Bengaluru

Date: May 7, 2026

Balance Sheet

(In EUR)

Particulars	Note	As at March 31, 2026
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	2.1	573,870
Other current assets	2.2	11
Total current assets		573,881
Total assets		573,881
Equity and liabilities		
Equity		
Equity share capital	2.3	550,001
Other equity		23,880
Total equity		573,881
Total equity and liabilities		573,881

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Shenoy & Kamath

Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath

Partner

Membership Number: 202841

Bengaluru

May 7, 2026

for and on behalf of Infosys BPM Netherlands B.V.

David Van Der Merwe

Director

Sreekant Natarajan

Director

Statement of Profit and Loss

(In EUR), except equity share and per equity share data

Particulars	Note	For the period March 20, 2025 to March 31, 2026
Revenue from operations		–
Other income, net		–
Total Income		–
Expenses		
Other expenses	2.4	298
Total expenses		298
Proft before tax		(298)
Tax expense:		
Current tax		–
Deferred tax		–
		–
Profit for the year		(298)
Other Comprehensive Income		
Total other comprehensive income/ (loss), net of tax		–
Total comprehensive income for the year		(298)
Earnings per equity share		
Equity shares of par value EUR 1/- each		
Basic (in ₹ per share)		(0.00)
Diluted (in ₹ per share)		(0.00)
Weighted average equity shares used in computing earnings per equity share		
Basic (in shares)		550,001
Diluted (in shares)		550,001

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Shenoy & Kamath
Chartered Accountants
Firm's Registration Number: 006673S

for and on behalf of Infosys BPM Netherlands B.V.

M. Rathnakar Kamath
Partner
Membership Number: 202841

David Van Der Merwe
Director

Sreekant Natarajan
Director

Bengaluru
May 7, 2026

Statement of Changes in Equity

(In EUR)

Particulars	Equity share capital	Other equity		Total equity
		retained earnings	Securities premium	
Balance as at March 20, 2025	–	–	–	–
Changes in equity for the year ended March 31, 2026				
Shares issues during the year	550,001			550,001
Securities premium	–	–	24,178	24,178
Total comprehensive income for the year	–	(298)	–	(298)
Balance as at March 31, 2026	550,001	(298)	24,178	573,881

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Shenoy & Kamath

Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath

Partner

Membership Number: 202841

Bengaluru

May 7, 2026

for and on behalf of Infosys BPM Netherlands B.V.

David Van Der Merwe

Director

Sreekant Natarajan

Director

Statement of Cash Flows

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period 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 item of income or expenses 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 to be cash equivalents.

(In EUR)

Particulars	Note	For the period March 20, 2025 to March 31, 2026
Cash flow from operating activities:		
Profit for the year		(298)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Changes in assets and liabilities		
Loans and other financial assets and other assets		(11)
Cash generated by operations		(309)
Income taxes paid		–
Net cash generated/ (used) by operating activities		(309)
Cash flow from investing activities:		
Net cash used in investing activities		–
Cash flow from financing activities:		
Issue of shares		574,179
Net cash used in financing activities		574,179
Net (decrease)/ increase in cash and cash equivalents		573,870
Cash and cash equivalents at the beginning		–
Cash and cash equivalents at the end		573,870

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Shenoy & Kamath

Chartered Accountants

Firm's Registration Number: 006673S

M. Rathnakar Kamath

Partner

Membership Number: 202841

for and on behalf of Infosys BPM Netherlands B.V.

David Van Der Merwe

Director

Sreekant Natarajan

Director

Bengaluru

May 7, 2026

Notes to the Financial Statements

1. Overview

1.1 Company overview

Infosys BPM Netherlands B.V. is a wholly-owned subsidiary of Infosys BPM UK Limited incorporated on March 20, 2025. The Company does not have any operations. The objective of the Company would be to trade and distribute goods including industrial spare parts, provide business process outsourcing and information technology-enabled services. .

1.2 Significant accounting policies

1.2.1 Accounting year

The accounting year of the Company is from April to March.

1.2.2 Basis of preparation of financial statements

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding company Infosys Limited under the requirements of Section 129 (3) of the Companies Act 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the functional currency). The functional currency of the Company is EURO (EUR) and the financial statements are also presented in EURO. All amounts included in the financial statements are reported in EURO, unless otherwise stated.

Accounting policies have been applied consistently in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements cover the period from the date of incorporation (i.e. March 20, 2025) to March 31, 2026.

The Company was incorporated during the current financial year. Accordingly, the financial statements contain only the current year's figures, and no comparative figures for the previous year have been presented, as required under Schedule III to the Companies Act, 2013. Consequently, all disclosures requiring comparative information, including financial ratios and variance analysis, have been presented only for the current year.

1.2.3 Reporting currency

The Company's reporting currency is EUR.

1.2.4 Foreign currency

Functional currency

The functional currency of the Company is EURO. These financial statements are presented in EUR.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts to be expended, impairment losses on financial assets, future obligations under employee benefit plans, income taxes, post-sales customer support and the useful lives of property, plant and equipment.

1.4 Critical accounting estimates

The Company's major tax jurisdiction is Netherlands.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

2.1 Cash and cash equivalents

(In EUR)

Particulars	As at March 31, 2026
Balances with banks	
In current accounts	573,870
Total cash and cash equivalents	573,870

2.2 Other current assets

(In EUR)

Particulars	As at March 31, 2026
Current assets	
Advances other than capital advances	
Payment to vendors for supply of goods	11
Total other current assets	11

2.3 Equity

Equity share capital

(In EUR)

Particulars	As at March 31, 2026
Authorized	
Equity shares, EUR 1/- par value	
550,001 (550,001) equity shares	550,001
Issued, subscribed and paid-up	
Equity shares, EUR 1/- par value	550,001
550,001 (550,001) equity shares	
	550,001
Total	550,001

The Company has only one class of shares referred to as equity shares having a par value of EUR 1/-. Each holder of equity shares is entitled to one vote per share.

The details of shareholder holding more than 5% shares as at:

Name of the shareholder	As at March 31, 2026	
	Number of shares	% held
Infosys BPM UK Limited, the holding company	5,50,001	100.00

The reconciliation of the number of shares outstanding and the amount of share capital are as follows:

(In EUR)

Particulars	As at March 31, 2026	
	Number of shares	Amount
At the beginning of the period	–	–
Add: Shares issued during the year	550,001	550,001
At the end of the period	550,001	5,50,001

2.4 Expenses

(In EUR)

Particulars	For the period March 20, 2025, to March 31, 2026
Other expenses	
Bank charges and commission	298
Total expenses	298

2.13 Related party transactions

List of related parties:

Name of subsidiaries	Country	Holding as at March 31, 2026
Ultimate Holding		
Infosys Limited	India	100.00%
Holding of BPM UK Limited		
Infosys BPM Limited[1]	India	100.00%
Holding		
Infosys BPM UK Limited [3]	UK	100.00%

Fellow subsidiaries	Country
Infosys Technologies (China) Co. Limited (Infosys China)[1]	China
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)[1]	Mexico
Infosys Technologies (Sweden) AB (Infosys Sweden)[1]	Sweden
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)[1]	China
EdgeVerve Systems Limited (EdgeVerve)[1]	India
Infosys Austria GmbH[1]	Austria
Infosys Chile SpA[1]	Chile
Infosys Arabia Limited[2]	Saudi Arabia
Infosys Consulting Ltda.[1]	Brazil
Infosys Luxembourg S.a.r.l[1]	Luxembourg
Infosys Consulting S.R.L.[33]	Argentina
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania))[1]	Romania
Infosys Limited Bulgaria EOOD[1]	Bulgaria

Fellow subsidiaries	Country
Infosys Turkey Bilgi Teknolojileri Limited Sirketi[1]	Turkey
Infosys Germany Holding Gmbh[1]	Germany
Infosys Automotive and Mobility GmbH & Co. KG[1]	Germany
Infosys Green Forum[1]	India
Infosys Business Solutions LLC[1]	Qatar
WongDoody Inc.[9]	U.S.
IDUNN Information Technology Private Limited [1]	India
Infosys Public Services, Inc. USA (Infosys Public Services)[1]	U.S.
Infosys Public Services Canada Inc. [11]	Canada
Infosys (Czech Republic) Limited s.r.o.[3]	Czech Republic
Infosys Poland Sp z.o.o[3]	Poland
Infosys McCamish Systems LLC[3]	U.S.
Portland Group Pty Ltd[3]	Australia
Infosys BPO Americas LLC.[3]	U.S.
Panaya Inc. (Panaya)[1]	U.S.
Panaya Ltd.[4]	Israel
Panaya Germany GmbH [4]	Germany
Brilliant Basics Holdings Limited (Brilliant Basics)[1][20]	U.K.
Brilliant Basics Limited [5][20]	U.K.
Infosys Consulting Holding AG [1]	Switzerland
Infosys Management Consulting Pty Limited[6]	Australia
Infosys Consulting AG[6]	Switzerland
Infosys Consulting GmbH[6]	Germany
Infosys Consulting SAS[6]	France
Infy Consulting B.V.[6]	The Netherlands
Infosys Consulting (Belgium) NV[6]	Belgium
Infy Consulting Company Ltd[6]	U.K.
GuideVision s.r.o.[7]	Czech Republic
GuideVision Deutschland GmbH[8]	Germany
GuideVision Suomi Oy[8]	Finland
GuideVision Magyarország Kft[8]	Hungary
GuideVision Polska Sp. z.o.o[8]	Poland
GuideVision UK Ltd[8][20]	U.K.
Infosys Nova Holdings LLC. (Infosys Nova)[1]	U.S.
Outbox systems Inc. dba Simplus (US)[9]	U.S.
Simplus ANZ Pty Ltd.[9]	Australia
Simplus Australia Pty Ltd[10]	Australia
Simplus Philippines, Inc.[9]	Philippines
Kaleidoscope Animations, Inc.[9]	U.S.
Blue Acorn iCi Inc [9]	U.S.
Infosys Singapore Pte. Ltd. [1][29]	Singapore
Infosys Financial Services GmbH. [12]	Germany
Infosys South Africa (Pty) Ltd[12]	South Africa
Infosys (Malaysia) SDN. BHD. [12]	Malaysia
Infosys Middle East FZ LLC [12]	U.A.E
Infosys Norway [12]	Norway
Infosys Compaz Pte. Ltd [13]	Singapore

Fellow subsidiaries	Country
HIPUS Co., Ltd[13][29]	Japan
Fluido Oy [12]	Finland
Fluido Sweden AB [14]	Sweden
Fluido Norway A/S[14]	Norway
Fluido Denmark A/S[14]	Denmark
Fluido Slovakia s.r.o[14]	Slovakia
Infosys Fluido UK, Ltd.[14]	U.K.
Infosys Fluido Ireland, Ltd.[15]	Ireland
Stater N.V.[13]	The Netherlands
Stater Nederland B.V.[16]	The Netherlands
Stater XXL B.V.[16]	The Netherlands
HypoCasso B.V.[16]	The Netherlands
Stater Belgium N.V./S.A.[16]	Belgium
Stater Gmbh[16]	Germany
Infosys Germany GmbH [12][31]	Germany
Wongdoody Gmbh [18][43]	Germany
WongDoody (Shanghai) Co. Limited [19]	China
WongDoody limited (Taipei) [19]	Taiwan
WongDoody d.o.o [19]	Serbia
BASE life science A/S [12]	Denmark
BASE life science AG [21]	Switzerland
BASE life science GmbH [21]	Germany
BASE life science S.A.S [21]	France
BASE life science Ltd. [21]	U.K.
BASE life science S.r.l. [21]	Italy
Innovisor Inc.[21]	U.S.
BASE life science Inc.[17]	U.S.
BASE life science S.L.[21]	Spain
InSemi Technology Services Private Limited [1]	India
Elbrus Labs Private Limited [22]	India
Infosys Services (Thailand) Limited [1]	Thailand
Infy tech SAS [12]	France
in-tech Holding GmbH [1]	Germany
in-tech GmbH [1]	Germany
Friedrich & Wagner Asia Pacific GmbH [1]	Germany
drivetech Fahrversuch GmbH [1]	Germany
in-tech Engineering S.R.L. (formerly, ProIT) [26][32]	Romania
in-tech Automotive Engineering de R.L. de C.V [28]	Mexico
Friedrich Wagner Holding Inc.[20]	U.S.
in-tech Automotive Engineering SL [1]	Spain
in-tech Engineering s.r.o [1]	Czech Republic
in-tech Engineering GmbH [1]	Austria
in-tech Engineering services S.R.L [32]	Romania
in-tech Group Ltd [1]	U.K.
In-tech Automotive Engineering Shenyang Co. Ltd [1]	China
in-tech Group India Private Ltd [1]	India

Fellow subsidiaries	Country
In-tech Automotive Engineering Beijing Co., Ltd [(1)]	China
Infosys Germany SE (formerly, Blitz 24-893 SE) [(31)]	Germany
Infosys Limited SPC [(1)]	Oman
Infosys Energy Consulting Services LLC [(23)]	U.S.
Infosys Saudi Arabia LLC [(1)(24)]	Saudi Arabia
Infosys Australia Technology Service Pty Ltd [(12)(25)]	Australia
MRE Consulting Ltd [(26)]	U.S.
MRE Technology Services, LLC [(26)]	U.S.
The Missing Link Automation Pty Ltd [(27)]	Australia
The Missing Link Network Integration Pty Ltd [(27)]	Australia
The Missing Link Security Pty Ltd [(27)]	Australia
The Missing Link Security Ltd [(27)]	U.K.
Infosys BPM Canada Inc [(17)(30)]	Canada
Infosys Enterprise Business Services Pty Ltd [(12)(34)]	Australia

(1) Wholly-owned subsidiary of Infosys Limited
(2) Majority-owned and controlled subsidiary of Infosys Limited
(3) Wholly-owned subsidiary of Infosys BPM Limited
(4) Wholly-owned subsidiary of Panaya Inc.
(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.
(6) Wholly-owned subsidiary of Infosys Consulting Holding AG
(7) Wholly-owned subsidiary of Infy Consulting Company Limited
(8) Wholly-owned subsidiary of GuideVision s.r.o.
(9) Wholly-owned subsidiary of Infosys Nova Holdings LLC
(10) Wholly-owned subsidiary of Simplus ANZ Pty Ltd
(11) Wholly-owned subsidiary of Infosys Public Services, Inc.
(12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd.
(13) Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd.
(14) Wholly-owned subsidiary of Fluido Oy
(15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.
(16) Wholly-owned subsidiary of Stater N.V
(17) Wholly-owned subsidiary of Infosys BPM UK Ltd.
(18) Wholly-owned subsidiary of Infosys Germany GmbH
(19) Wholly-owned subsidiary of WongDoody Gmbh
(20) Under liquidation
(21) Wholly-owned subsidiary of BASE life science A/S
(22) Wholly-owned subsidiary of InSemi Technology Services Private Limited
(23) Incorporated on April 16, 2025
(24) Incorporated on April 21, 2025
(25) Incorporated on April 23, 2025
(26) On April 30, 2025, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC, a wholly-owned subsidiary of Infosys Nova Holdings LLC
(27) On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd
(28) Liquidated effective May 07, 2025
(29) On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.
(30) Incorporated on July 28, 2025
(31) Infosys Germany Gmbh, a wholly-owned subsidiary of Infosys Singapore Pte Ltd, merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025
(32) in-tech Engineering services S.R.L, a wholly-owned subsidiary of in-tech GmbH, merged into in-tech Engineering S.R.L. (formerly, ProIT), a wholly-owned subsidiary of in-tech GmbH, effective November 30, 2025
(33) Infosys Consulting S.R.L. (Argentina) (formerly, a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026
(34) Incorporated on March 19, 2026

List of key management personnel

Name of the related party	Designation
David Van Der Merwe[(1)]	Director
Sreekant Natarajan[(1)]	Director

(1) Appointed as director w.e.f. March 21, 2025.

2.14 Segment reporting

Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. The Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

Ratio analysis

The ratios for the years ended March 31, 2026, are as follows:

Particulars	Numerator	Denominator	March 31, 2026	Variance #
Return on equity (ROE)	Net profits after taxes	Average shareholder's equity	(0.1%)	NA
Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed	(0.1%)	NA

\# Refer Note 1.2.2 – Basis of Preparation of financial statements for details relating to previous-year comparatives and variances.