Sagility Philippines B.V.

Amsterdam, The Netherlands
Annual report 2026

Contents

Board of directors' report

The Board of directors of Sagility Philippines B.V. ("the Company") herewith presents the Board of directors' report for the financial period which started on 1 April 2025 and ended on 31 March 2026. The previous financial statements (and therefore the comparative figures) were prepared for the period from 1 January 2025 to 31 March 2025.

All amounts are in USD thousands, unless stated otherwise.

Incorporation

The Company was incorporated on 24 June 2021 in Amsterdam, the Netherlands, as a private company with limited liability. The Company has its address of its registered office and principal place of business at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands. The Company has its statutory seat in Amsterdam and is registered with the Dutch trade register under the file number 83195343. The Company is part of a group headed by EQT AB, incorporated and domiciled in Sweden.

Principal activities

The principal activities of the Company are in the business of rendering business process management services to customers in the Healthcare and Insurance sector. Sagility Philippines B.V. renders these services primarily to related companies within the wider Sagility Group.

Introduction

Effective 1 January 2025, the Company has changed its reporting period to end on 31 March every year. The change was made so as to be co-terminus with the year end of its immediate holding company. Accordingly, the comparatives of the current financial statements are for 3 months from 1 January 2025 to 31 March 2025. As a result, the comparative figures stated in the income statement, statement of changes in equity, cash flow statement and the related notes are not comparable.

Group structure and main developments

The Board of directors of the Company is mainly involved in oversight of the Philippines branch' performance, while the day-to-day activities of the Branch are managed by the local management team of the Branch.

On 9 August 2021, Sagility BV (Parent company) and Hinduja Global Solutions Limited (Seller) entered into a Business Transfer Agreement (''BTA'') under which the Seller agreed to transfer the identified assets and liabilities relating to the Philippines Healthcare Services Business on a slump sale basis. Subsequently, via an agreement dated 6 January 2022 Sagility Philippines B.V. became a party to such agreement and on the said date, upon satisfactory completion of all closing conditions and having discharged the applicable purchase consideration, the Company obtained control over the Philippines Healthcare Services Business of the Seller. The acquisition was executed through a slump sale agreement for a consideration of USD 109 million. During the financial period April 2025 till March 2026 no significant acquisitions were made.

On 31 March 2022, the Company issued 1 million shares with a nominal value of USD 1.00 per share increasing the share capital to USD 1,000 and resulting in a share premium of USD 114,437.

On 31 December 2023, Sagility B.V. agreed to contribute a share premium contribution of USD 384 to Sagility Philippines B.V.

In March 2024, the group was restructured, whereby Sagility B.V. transferred all shares of Sagility Philippines B.V. to Sagility India Limited in exchange for shares in Sagility India Limited. This restructuring was part of the preparation to list the new parent company (Sagility India Limited) at the Indian stock exchange.

Strategy, Principal risks and uncertainties

The Company is a tech-enabled Business Process Management (BPM) services provider and a thought partner providing a broad spectrum of services to enable its clients to provide efficient and high-quality care across the Healthcare system. The Sagility Group, of which Sagility Philippines B.V. is part of, aims to be the globally preferred business process transformation partner for our clients, creating value through innovative outsourcing solutions. The Philippines branch provides services primarily for customers of the Sagility Group. The Company combines industry-leading technology and transformation-driven BPM services with decades of healthcare domain expertise to help clients draw closer to their members. The mission of the Company is to optimize the entire member/patient experience through service offerings for clinical, case management, member engagement, provider solutions, payment integrity, claims cost containment, and analytics. In doing this, the Company is committed to providing services to our clients in a manner that ensures a safe and healthy workplace for our employees and minimizes the impact on the environment.

The Company is investing in People and Technology to achieve its goals. The company has a robust training program that allows our people to acquire the latest industry developments and sharpen their knowledge in the field of healthcare. Added to this the company deploys AI programs to help our clients achieve efficiency.

Governance and risk management

<u>Governance</u>

Sagility Philippines B.V., its parent companies, affiliates, and subsidiaries; and its employees, agents, contractors, vendors, officers, and board members are guided by its company values. Integrity, transparency, ethics and policies form the bedrock of our values. The Group has a well-defined organization structure to monitor and track various statutes and regulations. It has the following policies in place to ensure the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and best in class business practices to meet stakeholders' expectations:

- Code of Conduct Policy
- Corporate Social Responsibility Policy
- Employee Health & Safety Policy
- Environmental Policy
- Guideline for Supplier Code of Conduct and Sustainability
- Human Rights Policy
- Sustainability Committee Charter
- Whistleblower Policy
- Sustainability Policy

Risk management

The Board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Sagility Philippines B.V.'s Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board and appropriate corrective actions are taken as required.

Overall, the risk appetite of the Group is relatively low, resulting in a risk-averse approach. At this moment we are not aware of any material risks. The principal financial risks and uncertainties facing Sagility Philippines B.V. for risk management purposes are outlined below. Sagility Philippines B.V. has exposure to the following risks and does not have any externally imposed capital requirements.

Strategy Risk

Strategy risk emerges from the possible delays in implementing technology, the availability of quality people whom we hire, high attrition, inflation and changes in applicable laws and regulations. These risks are monitored by management daily. If needed, the corporate strategy is reviewed and updated to reflect new market conditions. Due to the nature of services delivered by the Company, the current strategy risk is deemed low, which is equal to the risk appetite.

In general, the Board of directors recognizes the following external developments to be a risk to the current and future strategy and business.

Changes in the healthcare and life sciences industry

The healthcare and life sciences industries are undergoing significant change, driven by complex digital transformations that are rapidly advancing across the industry. As a leading healthcare and life sciences digital technology services, solutions and consulting company, our end-to-end offerings across consulting, engineering, healthcare solutions, products, analytics and AI, enable healthcare and life sciences organizations to reinvent themselves and deliver better outcomes around quality, access and affordability of care for patients and consumers.

As the healthcare industry evolves, demand for our services and solutions may decline. Our clients could seek to terminate our contracts, reduce the scope of our offerings or fail to renew our contracts. Changes in the healthcare and life sciences industries could make it more difficult to negotiate new contracts on terms that are acceptable to us. Similarly, client consolidation results in fewer, larger entities with increased bargaining power and the ability to demand terms that are unfavorable to us. We cannot assure that we will continue to maintain or expand our client base, negotiate contracts with acceptable terms or maintain our pricing structure, and our revenues may decrease.

General reductions in expenditures by healthcare organizations, or reductions in such expenditures within the verticals that we serve, could similarly harm our business. Such reductions may result from reduced governmental funding for healthcare, a decrease in the number of new drugs coming to market or adverse changes in business or economic conditions affecting healthcare payers or providers, the pharmaceutical industry or other healthcare companies that purchase our offerings (e.g., changes in the design of health plans). In addition, changes in government regulation of the healthcare industry could negatively impact our existing and future contracts. Any of these changes could reduce our sales and require us to materially revise our offerings. In addition, our clients' expectations regarding industry developments may affect their budgets for our services and solutions.

Technological developments

We operate in a competitive and continuously evolving industry, which is subject to rapidly changing demands and constant technological developments. As a result, success and performance metrics are difficult to predict. Because services and technologies are rapidly evolving and companies within our industry vary greatly in the services they provide, their business models and their results of operations, it can be difficult to predict how any company's services, including ours, will be received in the market.

While many enterprises, including our clients, have been willing to devote significant resources to incorporate emerging technologies and related market trends into their business models, they may not continue to spend a significant portion of their budgets on services like those we provide in the future. Neither our past financial performance nor the past financial performance of any other company in the technology services industry is indicative of how we will fare financially in the future. If demand for our offerings declines as a result of economic conditions, market factors or shifts in the technology industry, our business, financial condition, cash flows and results of operations would be adversely affected.

The Company's performance will be highly dependent on our ability to grow our business and incorporate technological developments, such as ChatGPT and AI. We are managing these developments by focusing on opportunities to tailor our services around these new technologies. By doing so, we will make ourselves more resilient to future disruptions.

<u>Credit risk</u>

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or client contract, leading to a financial loss. Sagility Philippines B.V. is exposed to credit risk from its operating activities (primarily trade receivables) and from its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The main exposure to the credit risk at the reporting date is primarily from trade receivables amounting to USD 104,811 (31 March 2025: USD 94,881). Trade receivables are typically unsecured and are derived from client revenue in Philippines, billed out of US entities. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of clients to which the US entities grants credit terms in the normal course of business. Based on past trends, the Sagility Group has limited expected credit loss exposure and delay in collection is minimal.

Credit risk from balances with banks and financial institutions is managed by the treasury department in accordance with the policy. Credit risk on the same is limited as the Company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

The Company considers the current credit risk as low, with little impact on the year-end results, which is equal to the risk appetite. No additional measures have been taken to reduce this risk further, as the Board of directors considers the impact of this risk arising as low and can be adequately managed by the current internal procedures in place.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from its financial liabilities as they fall due.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company is mainly servicing interest payments on and repayments of lease liabilities from the cash flow generated. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Refer also to Note 34 for an analysis of the maturities on financial liabilities. The Group has a net current asset position.

As the Board of directors believes the current measures of managing working capital are sufficient, as can be observed from the limited impact on the current financial period results, no additional measures have been taken. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates globally, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument denominated in foreign currency will fluctuate because of changes in exchange rates.

The Company has USD as functional currency, as the underlying transactions, events and conditions are mainly influenced by the USD. Since the Company operates in the Philippines, it is exposed to foreign exchange risk primarily with respect to Philippines Peso (PHP). The Company holds derivatives financial instruments such as foreign exchange forwards to mitigate the risk of change in exchange rates on highly probable forecast transactions denominated in foreign currency. As the operations are in Philippines and the reporting currency is USD, the company enters into USD/PHP forward contracts. Refer to Note 34 of the financial statements. The exchange rate between the various foreign currencies and the USD has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group operations are affected as the foreign currency appreciates/ depreciates against USD.

Exchange differences arising from the translation of financial statements of foreign operations with functional currencies other than USD are recognized in other comprehensive income and are presented within equity in the foreign currency translation reserve, resulting in an ending balance as of 31 March 2026 of USD 21,168 negative (31 March 2025 of USD 13,018 negative).

The Board of directors consider the foreign currency risk to be sufficiently managed with the current hedge contracts in place; no additional measures have been taken to reduce the risk further.

Interest rate risk

Interest rate risk is the risk that the earnings, capital and market value of the Company is exposed to adverse movements in interest rates. As Sagility Philippines B.V. has no long-term borrowings with variable rates, no exposure of the Company to cash flow interest rate risk exists.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, and from external factors other than credit and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. These risks include risks for (non-)financial reporting.

Risk management starts with hiring the right people and introducing them to the appropriate company culture. Management propagates this culture daily by setting the right example. Employees are motivated to apply the best version of themselves and act within the *compulsorily codes of conduct* set by the *local management*, ensuring that, next to environmental and social principles, also corporate governance principles are integrated with the Group's business practices.

The compliance department monitors the legal and regulatory risk actively at the Sagility Group level. The operational risk is considered to be low. The Board of directors monitors the status of any risk factors periodically.

Fraud risk

"Fraud relating to the financial statements refers to the intentional misstatement or manipulation of accounting records in order to present the Company's financial performance or position more favourably than it actually is. The Board of Directors recognises its responsibility for establishing and maintaining robust internal controls to prevent and detect such occurrences.

Sagility Philippines B.V. has implemented a range of safeguards and procedures, including clear segregation of duties, regular internal reviews, whistleblower channels and oversight by the Board, to mitigate the risk of fraud. The Company also conducts periodic fraud risk assessments as part of its governance framework, as further described in the paragraph 'Governance'.

Based on these measures, the Board considers the risk of material fraud occurring to be low. During the reporting period, no incidents of fraud were identified or reported to the Board of Managing Directors.

ESG

The Group is committed to providing services to its customers in a manner that ensures safe and healthy workplace to our employees and minimize the impact on the environment. The Group strives to operate in compliance with all relevant environmental legislation and adopt pollution prevention and environmental best practices in our day-to-day life. (Refer to https://sagilityhealth.com/environmental-policy/for further details).

The Group's policy is to:

- Integrate the consideration of environmental concerns and impacts into our decision making and activities;

- Minimize our waste and promote reuse or recycle as much of it as is possible. Create awareness to uphold the three principles of circular economy in our waste management viz (a) Eliminate waste and pollution (b) Circulate products and materials (c) Regenerate nature;

- Minimize energy and water use within our buildings and processes to conserve supplies and minimize the consumption of natural resources;

- To identify, track and undertake measures to reduce our carbon footprint, to quantify and track our greenhouse gas emission sources;

- To work towards our SBTi commitments to reduce our carbon emissions;

- As far as is possible, purchase products and services that do the least damage to the environment;

- To go for environment-friendly green buildings when choosing our office spaces, wherever feasible train, educate and promote awareness to our employees to protect and participate in corporate social responsibility (CSR) activities on environment protection and maintenance of biodiversity;

- Promote environmental awareness among our employees and encourage them to work in an environmentally responsible manner;

- Communicate our environmental commitment to clients, customers, vendors, business partners and the public and encourage them to support it;

- Benchmark environmental initiatives undertaken by industry peers and adopt best practices;

- Comply with all applicable geo-specific environmental statutory & regulatory requirements.

Results and dividends for the period

The result from ordinary activities before income taxes was a profit (Profit before tax) for period ended 31 March 2026 is USD 20,017 (for the period 1 January 2025 to 31 March 2025 : profit of USD 4,756).

The result for the year ended 31 March 2026 is a profit (Profit for period) of USD 15,994 (for the 1 January 2025 to 31 March 2025: profit of USD 4,612). In respect of the financial year ended 31 March 2026, there were no declared dividends by the Company (for the period ended 31 March 2025: no dividends).

Review of the balance sheet date situation and the business during the financial period

The Company realized revenue from contracts with customers of USD 212,984 for period ended 31 March 2026 (for the period 1 January 2025 to 31 March 2025 : USD 52,021). Refer to Note 24 of the financial statements for more details around disaggregation of the revenue.

Analysis of the financial situation

The Company's total asset position was USD 222,725 (31 March 2025: USD 217,422) of which USD 114,539 current assets (31 March 2025: USD 102,837). The shareholders' equity was USD 142,536 (31 March 2025: USD 143,381). The total liabilities were USD 80,189 (31 March 2025: USD 74,041) of which USD 42,574 current liabilities (31 March 2025: USD 28,951).

Solvency

The solvency indicates the extent to which the Company is able to settle its obligations in the long term. The solvency position describes the situation as of the end of the financial period. The shareholders equity / sum of equity and liabilities is 0.64 (31 March 2025: 0.66). The equity / liabilities is 1.78 (31 March 2025: 1.94), which indicates a strong solvency position.

Liquidity

The liquidity indicates the extent to which the Company is able to settle its obligations in the short term. The liquidity position describes the situation as of the end of the financial period. The current ratio (calculated as current assets / current liabilities) was 2.69 (31 March 2025: 3.55), which indicates a strong liquidity position.

Cash flows

The cash balance as at 31 March 2026 was USD 4,747 (31 March 2025 : USD 2,189). The total cash flow during the financial period was positive.

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial period of the Company and the date of this report.

Financing

The long-term liabilities of USD 37,615 (31 March 2025: USD 45,090) are related to lease liabilities, employee benefit obligations and derivative liabilities The Company has a strong solvency and liquidity position and is able to pay its liabilities. No covenants apply.

Research and Development

As a result of the acquisition of a healthcare service business, the Company has recognized intangible assets in the form of software . Currently, there are no major R&D projects planned for the coming year.

Future outlook

For the near future, the Company anticipates further growth in revenues, supported by growth of the overall Sagility business. This growth depends on the demand for business process management services within the sector, a demand which has seen a rapid growth in the last years and is anticipated to grow further in the coming years, as clients are strongly focusing on their core business and looking to outsource certain back-office functions.

Staffing levels
The Company aims for further growth in the near future. To facilitate this growth the Company will accordingly increase its staff levels by actively hiring staff members. The Company anticipates further increases in staff numbers in line with expected revenue growth going forward.

Impact of geopolitics volatility

In 2022, the Russian Federation invaded Ukraine, as widely reported by supranational institutions and the media. Although the Company's direct exposure to those countries' economies is immaterial, the level of uncertainty currently prevailing as to a potential escalation of the conflict means that significant indirect impacts in subsequent stages cannot be totally disregarded. Such potential impacts, however, cannot be quantified or reliably projected at this stage. The impact for the period ended 31 March 2026 is insignificant, as the Company had no transactions with Ukraine and Russia during the period.

During the year, there have been ongoing conflicts and heightened tensions in the Middle East region, including developments involving Iran and surrounding geographies. While these events have contributed to volatility in global markets, particularly in energy prices and supply chain dynamics, the Company does not have any direct exposure to these regions. Further, considering the Company's operating model as a cost-plus service entity catering primarily to fellow subsidiaries within the Sagility group, management has assessed that there is no material impact of such developments on the Company’s operations, financial position, or performance for the year ended 31 March 2026. The Company continues to closely monitor the evolving situation, however, any potential indirect impact is currently neither material nor reasonably estimable.

Personnel

The average number of full-time employees (FTE’s) within the Company amounted 16,306 during the period (for the period ended 31 March 2025: 14,884).

Directors, secretary and their interests

The Company had four directors during the period, comprising three natural person directors (two men and one woman) and one corporate director. None of the directors held an interest in the Company. As a large private company (besloten vennootschap) within the scope of Article 2:276 of the Dutch Civil Code (Burgerlijk Wetboek), the Company provides the following disclosure regarding the composition of its Board and its diversity policy.

The Company has taken note of the Wet evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raad van commissarissen and has adopted a diversity policy in accordance with Article 2:276 BW. The Company has established a target of at least 33% female representation and at least 33% male representation among its natural person directors, as well as appropriate and ambitious target figures for senior management, together with a plan to achieve and maintain those targets. During the year ended 31 March 2026, no changes occurred in the composition of the Board and its composition remained unchanged, consisting of two male natural person directors, one female natural person director and one corporate director. Accordingly, the Board already included female representation throughout the reporting period.

The Company will monitor progress against its target figures on an ongoing basis and will report annually to the Social and Economic Council (SER) within ten months after the end of the financial year and include the required disclosures in the management report in accordance with Article 2:276 BW and the applicable provisions of the Besluit inhoud bestuursverslag.

During the year ended 31 March 2026, the three natural person directors did not receive any remuneration.

Subsequent events

No events have occurred since the balance sheet date that would impact the financial position of the Company or require adjustments to the financial statements now presented. In accordance with the applicable financial reporting framework, all significant non-adjusting events arising after the reporting period have been adequately disclosed, where necessary, to enhance users' understanding of the financial statements and the Company's financial position and affairs subsequent to the reporting date.

For and on behalf of the Board of Directors of Sagility Philippines B.V.

Amsterdam, 13 July, 2026

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Statement of financial position as at 31 March 2026

(All amounts are in USD thousands, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Property, plant and equipment	4	16,710	14,749
Capital work-in-progress	4	4,171	-
Right-of-use assets	5	27,897	35,534
Goodwill	6	53,338	56,389
Other intangible assets	7	464	1,100
Other financial assets	8	2,617	3,090
Deferred tax assets (net)		2,284	3,411
Income tax assets (net)	9	295	312
Other non-current assets	13	410	-
Non-current assets		**108,186**	**114,585**
Trade receivables	10	104,811	94,881
Other financial assets	11	2,095	3,251
Cash and cash equivalents	12	4,747	2,189
Other current assets	13	2,886	2,516
Current assets		**114,539**	**102,837**
Total assets		**222,725**	**217,422**
Equity			
Share capital	14	1,000	1,000
Share premium	15	114,821	114,821
Other reserves	15	(29,643)	(12,210)
Retained earnings	15	56,357	39,769
Total equity		**142,536**	**143,381**
Liabilities			
Lease liabilities	16	22,126	29,617
Other financial liabilities	17	1,701	-
Employee benefit obligations	18	13,788	15,473
Non-current liabilities		**37,615**	**45,090**
Lease liabilities	16	8,248	7,846
Trade and other payables	19	6,266	6,013
Other financial liabilities	20	19,485	8,502
Employee benefit obligations	21	5,022	3,754
Other liabilities	22	2,682	2,276
Provision for income tax (net)	23	871	561
Current liabilities		**42,574**	**28,951**
Total liabilities		**80,189**	**74,041**
Total equity and liabilities		**222,725**	**217,422**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements.

Statement of profit or loss and other comprehensive income for the year ended 31 March 2026

(All amounts are in USD thousands, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Income			
Revenue from operations	24	212,984	52,021
Other income	25	5,164	139
Total Income		**218,148**	**52,159**
Expenses			
Employee benefits expense	26	157,047	36,430
Finance costs	27	2,592	714
Depreciation and amortisation expenses	28	14,082	3,485
Other expenses	29	24,410	6,774
Total expenses		**198,131**	**47,403**
Profit before tax		**20,017**	**4,756**
Tax expense:			
Current tax expense	30	2,515	290
Deferred tax charge/(credit)	30	1,508	(146)
Total tax expense		**4,023**	**144**
Profit for the year		**15,994**	**4,612**
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit or loss			
Re-measurements (loss) on defined employee benefit plans		565	(297)
Income tax effect of the above		28	15
Items that will be reclassified subsequently to the statement of profit or loss			
Foreign currency translation reserve		(8,150)	2,030
Change in fair value of derivatives designated as cash flow hedges		(9,833)	716
Income tax effect of the derivatives designated as cash flow hedges		492	(36)
Other comprehensive income/(loss) for the year, net of tax		**(16,898)**	**2,429**
Total comprehensive income/(loss) for the year		**(904)**	**7,041**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity for year ended 31 March 2026

(All amounts are in USD thousands, unless otherwise stated)

Particulars	Note	Attributable to owners of the Company						Total equity
		Share capital	Share premium	Share based payment reserve	Translation reserve	Hedging reserve	Retained earnings	
Balance as at 01 January 2025		1,000	114,821	316	(15,049)	(205)	35,437	136,323
Profit for the year		-	-	-	-	-	4,612	4,612
Other comprehensive (loss)/ income (net of tax) for the year		-	-	-	2,030	681	(282)	2,429
Expenses relating to share based payment awards		-	-	17	-	-	-	17
Total comprehensive income for the year		**1,000**	**114,821**	**332**	**(13,019)**	**476**	**39,769**	**143,381**
Balance as at 31 March 2025		**1,000**	**114,821**	**332**	**(13,019)**	**476**	**39,769**	**143,381**
Balance as at 01 April 2025		1,000	114,821	332	(13,019)	476	39,769	143,381
Profit for the year		-	-	-	-	-	15,994	15,994
Other comprehensive (loss)/ income (net of tax) for the year		-	-	-	(8,150)	(9,341)	594	(16,897)
Expenses relating to share based payment awards		-	-	58	-	-	-	58
Total comprehensive income for the year		**1,000**	**114,821**	**390**	**(21,169)**	**(8,864)**	**56,357**	**142,536**
Balance as at 31 March 2026		**1,000**	**114,821**	**390**	**(21,169)**	**(8,864)**	**56,357**	**142,536**

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements.

Statement of cash flows for year ended 31 March 2026

(All amounts are in USD thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Operating activities		
Proft before tax for the year	**20,017**	**4,756**
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation of property, plant and equipment	4,735	1,041
Amortisation of intangible assets	605	169
Amortisation of right of use assets	8,742	2,275
Interest income (excluding interest income on lease deposits)	(86)	(37)
Interest expenses on lease liabilities	2,592	714
Share based payments	58	17
Net foreign exchange gain/ (loss)	(4,838)	2,302
Operating profit before working capital changes	**31,825**	**11,237**
Working capital changes		
Trade receivables	(10,604)	(9,962)
Other financial assets	260	(113)
Other current assets	(961)	219
Trade and other payables	660	(509)
Employee benefit obligations	1,668	(1,657)
Other financial liabilities	4,207	3,562
Other liabilities	407	(18)
Total working capital changes	**(4,363)**	**(8,478)**
Income taxes paid	(2,050)	670
Net cash flows generated from operating activities (A)	**25,412**	**3,429**
Investing activities		
Purchase of property, plant and equipment	(12,022)	(1,722)
Proceeds from sale of property, plant and equipment	16	-
Interest received	89	37
Net cash flows used in investing activities (B)	**(11,917)**	**(1,685)**
Financing activities		
Repayment of lease liabilities	(7,904)	(925)
Interest on repayment of lease liabilities	(2,592)	(714)
Net cash flows used in financing activities (C)	**(10,496)**	**(1,639)**
Net increase in cash and cash equivalents (A+B+C)	2,999	105
Foreign currency translation reserve impact on cash and cash equivalents	(441)	9
Cash and cash equivalents at the beginning of the year	2,189	2,076
Cash and cash equivalents at the end of the year	**4,747**	**2,189**
Components of cash and cash equivalents (refer note 12)		
Balances with banks - in current accounts	4,644	1,905
Balances with banks - in exchange earner's foreign currency account	103	284
	4,747	**2,189**

For non-cash financing activities, please refer note 16.

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per the above comprise of the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents (refer note 12)	4,747	2,189
	4,747	**2,189**

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements.

1. Background

Sagility Philippines B.V. and its Sagility Philippines B.V.-Philippines Branch (together known as the "Company") is a private company with limited liability, incorporated in Amsterdam, the Netherlands under Dutch law on 24 June 2021.

The Company has its registered office at Herikerbergweg 88, 1101CM Amsterdam, the Netherlands and is registered with the Dutch Chamber of Commerce under file number 83195343.

The Ultimate Holding Company of Sagility Philippines B.V. is EQT AB incorporated in Sweden.

The Company is in the business of rendering business process management services to customers in the Healthcare and Insurance sector.

The Company is having a branch office in Philippines. The trade name and legal entity name of the branch is Sagility Philippines B.V. - Philippines Branch.

Effective 1 January 2025, the Company has changed its reporting period to end on 31 March every year. The change was made so as to be co-terminus with the year end of its ultimate holding company. Accordingly, the current financial statements are prepared for the year ended 31 March 2026. While the comparatives are for 3 months period ended 31 March 2025 (i.e. 1 January 2025 to 31 March 2025). As a result, the comparative figures stated in the income statement, statement of changes in equity, cash flow statement and the related notes are not comparable.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by European Union (EU - IFRSs) and with section 2:362(9) of the Dutch Civil Code.

These financial statements of the Company for the year ended 31 March 26 were approved by the Board of Directors and authorised for issue on 13 July 2026.

Basis of measurement

These financial statements have been prepared on a historical cost convention on an accrual basis of accounting, except for certain financial assets and financial liabilities which are measured at fair value.

- Derivative financial instruments
- Fair value of plan assets less present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

2.2 Functional and presentation currency

The company's functional currency and its presentation currency is USD. The functional currency of the branch is PHP. These are been converted into USD. All the amounts have been rounded off to the nearest thousands, unless otherwise indicated.

2.3 Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues 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 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

2.4 Use of estimates and judgements (continued)

Application of accounting policies that require critical accounting estimates involving judgments and the use of assumptions in the financial statements have been disclosed below:

a) Determination of the estimated useful lives:
Useful lives of property, plant and equipment and intangible assets are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition of deferred tax assets:
Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

c) Business combinations and intangible assets
In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

d) Recognition and measurement of defined benefit obligations:
The cost of the defined benefit pension plan, compensated absences and the present value of the defined benefit obligations are determined on the basis of actuarial valuation carried out by an independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. Key actuarial assumptions include discount rate, trends in salary escalation, attrition rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates. Due to complexities involved in the valuation and its long-term nature, defined benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

e) Impairment testing:
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow ('DCF') model. The cash flows are derived from the internal forecasts for future periods. These do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested for impairment. The recoverable amount is sensitive to the discount rate used for the DCF model, Revenue and EBITDA growth rate as well as the expected future cash-inflows and the long-term growth rates. These estimates are most relevant to goodwill recognized by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in note 6.

f) Leases
The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standards. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated / anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristic.

2.4 Use of estimates and judgements (continued)

g) Expected credit losses on financial assets:

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

h) Revenue recognition:

The revenue from business process management (BPM) services to related parties are recognised on cost plus basis in accordance with the term of contract entered into by the company with related parties.

2.5 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of 12 months. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items where the Company does not have an unconditional right to defer settlement beyond a period of 12 months, the period of 12 months being reckoned from the reporting date.

STANDARDS ISSUED BUT NOT EFFECTIVE -

At the date of authorisation of these financial statements, the following amendments to IFRS that are relevant to the Company were issued but not yet effective

IFRS 18 – Presentation and Disclosures in Financial Statements

On April 9, 2024, IASB has issued IFRS 18that will replace IAS 1 Presentation of Financial Statements from its effective date. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes. The new requirements are focused on the statement of profit or loss. IFRS 18 introduces three categories for income and expenses, that is, operating, investing and financing to improve the structure of the income statement. The standard also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, although early adoption is permitted. The Company is in the process of evaluating the impact of adopting IFRS 18 and other amendments on the financial statements.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which clarifies the classification of financial assets with environmental, social and governance (ESG) and similar features, derecognition of financial liability settled through electronic payment systems and also introduces additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Further, the amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

The effective date for adoption of this amendment is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The company has evaluated the amendment and concluded there is no impact on its standalone financial statements.

On December 18, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, relating to factors an entity is required to consider in assessing the own-use requirements for contracts to buy and take delivery of nature-dependent renewable electricity; hedge accounting treatment for nature-dependent renewable electricity and related disclosures.

3. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

3.1 Business combinations and goodwill

In accordance with IFRS 3, Business combinations, the Company accounts for business combinations using the acquisition method of accounting when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company.

A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. In determining whether a particular set of activities and assets is a business, the Company assesses if the acquisition includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. The acquiree's identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Goodwill is initially measured at cost and subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units ('CGU') that are expected to benefit from the synergies arising from the business combination.

Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the Company re-assesses whether it has appropriately identified and measured all assets acquired and liabilities assumed, including contingent liabilities. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the bargain purchase gain is recognized in the Statement of Profit & Loss account. Any goodwill that arises is tested annually for impairment.

3.2 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and comprises its purchase price, including import duties and non-refundable taxes or levies and any directly attributable cost of the bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is de-recognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in the statement of profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative year are as follows:

3. Significant accounting policies

Asset category	Useful Life (in years)
Office equipment	5
Computers	6
Furniture and fittings	10
Vehicles	8

Leasehold improvements are depreciated over the shorter of their useful live or the lease term.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of profit or loss.

Capital Work-In Progress

Expenditure/ Income incurred on leasehold improvement during the construction period is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction.

3.3 Intangible assets

Computer Software

They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses, if any.

Amortisation methods and periods

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of the intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

The Company amortises intangible assets with a finite useful life over the following periods:

Asset category	Useful Life (in years)
Computer Software	6

Derecognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.

3.4 Leases

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

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

3. Significant accounting policies (continued)

As a lessee

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components. However for lease of property the Company has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease components.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company recognises lease liability at the present value of the future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise, and
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revision in in-substance fixed lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property as right-of-use assets and lease liabilities in the statement of financial position.

3. Significant accounting policies (continued)

Short-term leases and leases of low-value assets
The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low- value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.5 Foreign currency

Foreign currency transactions and balances
Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the 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.

Translations
For the purposes of presenting financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than USD are translated into USD using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve ('FCTR'). When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of profit or loss as part of the profit or loss on disposal.

3.6 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities
Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, trade and unbilled receivables, security deposits and eligible current and non-current assets;
- financial liabilities, which include finance lease liabilities, trade payables, employee benefits obligations and eligible current and non-current liabilities.

Trade receivables are recognised when they are originated. All other non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

3. Significant accounting policies (continued)

3.6 Financial instruments (continued)

(ii) Classification and subsequent measurement

Non-derivative financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement:
At initial recognition, the Company measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

· **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

· **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

· **Fair value through profit or loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

3. Significant accounting policies (continued)

3.6 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets (continued)

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/ (losses) in the statement of profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

3. Significant accounting policies (continued)

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost.
These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised trade and other payables and lease liabilities.

Derivatives and hedging activities
The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. 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 on highly forecasted future revenue of the Company. The counterparty for these contracts is generally a bank.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in statement of profit and loss, within other income. When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss within statement of other comprehensive income/(loss).

Others
Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net.

3. Significant accounting policies (continued)

3.6 Financial instruments (continued)

(iii) Derecognition

Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting
Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents
Cash and cash equivalents comprise cash balances and short-term deposits with original maturities of three months or less from the date of acquisition 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. For the purpose of the statement of cash flows, bank overdrafts and cash credits that are repayable on demand and that form an integral part of the Company's cash management are included in cash and cash equivalents.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

3. Significant accounting policies (continued)

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.7 Share capital

Equity shares

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

3. Significant accounting policies (continued)

3.8 Impairment

(i) Non-derivative financial assets and contract assets

The Company recognises expected credit loss allowances ('ECLs') on:
financial assets measured at amortised costs; and
contract assets (as defined in IFRS 15).

Loss allowances of the Company are measured on either of the following bases:
12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition. At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

3. Significant accounting policies (continued)

3.8 Impairment (continued)

Presentation of allowance for ECLs in the Balance sheet
Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

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

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

Goodwill
Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable Company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Company of assets. 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. The Company estimates the value in use of CGU's based on the future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and estimated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGU's represents the weighted average cost of capital based on the historical market return of comparable companies.

If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognized in the statement of profit or loss. Impairment losses relating to goodwill are not reversed in future periods.

3. Significant accounting policies (continued)

3.9 Employee benefits

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 recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating 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 fair value of any plan assets is deducted. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

The discount rates used for determining the present value are based on the market yields on Government Securities in the respective country as at the balance sheet date.

The calculation is performed annually by a qualified independent actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Company. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of the plan liabilities.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Company recognises them immediately in OCI and all expenses related to defined benefit plans in employee benefits expense in profit or loss. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in profit or loss when the plan amendment or curtailment occurs.

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Company in connection with the settlement.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus 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.

3. Significant accounting policies (continued)

Compensated absences

The Company has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short-term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

3.10 Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contract is considered onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision for an onerous contract is measured at the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

3. Significant accounting policies (continued)

3.11 Revenue recognition

Revenue from contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Amounts disclosed as revenue are exclusive of taxes and net of returns, goods and services tax (GST) and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Revenue from services: Revenue from services rendered is recognised on a cost plus basis based on the relevant Service Level Agreements /contractual obligations between the Company and other Group Companies. As per the agreement, costs incurred directly in relation to services are charged with a mark-up and those incurred indirectly are charged at actual. Revenue in excess of billings on service contracts is recorded as unbilled receivables and is included in trade receivables. Billing in excess of revenue is recognised as unearned revenue and is included in other current liabilities.

Nature of the services

The Company derives its revenue from business process management (BPM) services which includes services like back-office processing and contact centre. The Company provides BPM services, which typically involve claim processing, rendering non-voice Business Process Management, call centre services and back-office transaction processing related services to customers in the Healthcare industry.

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

Dividend income is recognized when the right to receive the dividend is established.

3.12 Tax expense

Tax expense comprises current tax and net change in the deferred tax asset or liability during the year. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes do not meet the definition of income taxes, and therefore accounted for them as finance cost in the statement of profit and loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if 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 .

Deferred income tax assets and liabilities is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The measurement of deferred taxes reflects the tax consequences that would follow the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

3. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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.

3.13 Share based payments

Employees of the Company receive remuneration in the form of cash settled instruments (SAR’s), for rendering services over a defined vesting period.

The SAR’s granted are measured by reference to the fair value of the instrument at the date of grant. The SAR’s are generally vested in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (graded vesting). The expense relating to SAR’s is determined based on the Group’s estimate of the instruments that will eventually vest. The expected term is estimated based on the vesting term and contractual life of the SAR.

The fair value of the amount payable to the employees is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SAR’s. Any changes in the liability are recognized in statement of profit and loss.

4 **Property, plant and equipment**

Particulars	Computers	Leasehold Improvements	Office Equipment	Furniture and Fixtures	Vehicles	Total	Capital work-in progress
Cost							
Balance as at 1 January 2025	**20,815**	**611**	**645**	**438**	**69**	**22,579**	-
Additions	1,616	29	30	-	48	1,722	-
Disposals	-	-	-	-	-	-	-
Effect of movements in exchange rates	354	9	9	3	2	377	-
Balance as at 31 March 2025	**22,785**	**649**	**683**	**441**	**119**	**24,678**	**-**
Balance as at 01 April 2025	**22,785**	**649**	**683**	**441**	**119**	**24,678**	
Additions	4,817	1,941	493	396	-	7,646	4,171
Disposals	(4)	-	-	(15)	(26)	(46)	-
Effect of movements in exchange rates	(1,457)	(126)	(61)	(42)	(9)	(1,695)	-
Balance as at 31 March 2026	**26,140**	**2,463**	**1,116**	**780**	**84**	**30,584**	**4,171**
Accumulated depreciation							
Balance as at 1 January 2025	**7,880**	**301**	**244**	**282**	**26**	**8,735**	-
Charge for the period	941	51	32	13	4	1,041	-
Disposals*	-	-	-	-	-	-	-
Effect of movements in exchange rates*	(17)	168	4	(1)	(1)	153	-
Balance as at 31 March 2025	**8,804**	**519**	**279**	**294**	**30**	**9,930**	**-**
Balance as at 01 April 2025	**8,804**	**519**	**279**	**294**	**30**	**9,930**	-
Charge for the period	4,115	358	189	59	14	4,735	-
Disposals	(4)	-	-	(15)	(13)	(31)	-
Effect of movements in exchange rates	(497)	(219)	(24)	(18)	(2)	(761)	-
Balance as at 31 March 2026	**12,419**	**658**	**444**	**320**	**30**	**13,873**	**-**
Carrying amount as at 31 March 2026	**13,721**	**1,805**	**672**	**459**	**54**	**16,710**	**4,171**
Carrying amount as at 31 March 2025	**13,981**	**129**	**404**	**147**	**89**	**14,749**	**-**

** "0" indicates amounts less than USD in thousands*

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(All amounts are in USD thousands, unless otherwise stated)

5 Right-of-use assets

Particulars	Building (including leasehold improvement)	Total
Cost		
Balance as at 1 January 2025	**53,840**	**53,840**
Additions	1,073	1,073
Disposals	(478)	(478)
Effect of movements in exchange rates	750	750
Balance as at 31 March 2025	**55,184**	**55,184**
Balance as at 01 April 2025	**55,184**	**55,184**
Additions	3,378	3,378
Disposals	(4,020)	(4,020)
Effect of movements in exchange rates	(2,956)	(2,956)
Balance as at 31 March 2026	**51,586**	**51,586**
Accumulated amortisation		
Balance as at 1 January 2025	**17,593**	**17,593**
Charge for the year	2,275	2,275
Disposals	(478)	(478)
Effect of movements in exchange rates	261	261
Balance as at 31 March 2025	**19,650**	**19,650**
Balance as at 01 April 2025	**19,650**	**19,650**
Charge for the year	8,742	8,742
Disposals	(3,389)	(3,389)
Effect of movements in exchange rates	(1,314)	(1,314)
Balance as at 31 March 2026	**23,689**	**23,689**
Carrying amount as at 31 March 2026	**27,897**	**27,897**
Carrying amount as at 31 March 2025	**35,534**	**35,534**

Note:

1 The Company leases buildings to conduct its business in the ordinary course. The leases typically run for a period of 2 to 8 years.

2 Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
(a) Amortisation charge of Right-of-use assets		
- Building (including lease hold improvement)	8,742	2,275
(b) Interest expense (included in finance costs)	2,592	714
(c) Expenses relating to short-term leases (included in other expense)	2,162	422
	13,496	**3,411**

3 Total Cash outflow for leases, including short term leases amounted to USD 12,658 for the year ended 31 March 2026 (31 Mar 2025: USD 2,061)

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(All amounts are in USD thousands, unless otherwise stated)

6 Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	56,389	55,620
Effect of movements in exchange rates	(3,051)	770
Closing balance	**53,338**	**56,389**

Impairment testing for CGUs containing goodwill

For the purpose of impairment testing, goodwill has been allocated to the Company's CGU's as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Payer business	48,004	50,750
Provider business	5,334	5,639
	53,338	**56,389**

Goodwill is tested for impairment at each balance sheet date. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of the CGUs was determined based on its value-in-use. The value-in-use is determined based on cash flow projections over a period of five years and terminal growth rate thereafter. The key assumptions used in the estimation of the value-in-use are set out below. The values assigned to revenue and EBITDA growth rates are based on management's assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources. Terminal growth rates (beyond 5 years) and the discount rate for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent.

Assumptions for Payer business

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	14.00%	13.00%
Terminal growth rate	5.00%	5.00%
EBITDA margin(average of next five years)	22.76%	24.87%
Revenue growth rate (average of next five years)	14.32%	14.69%

Assumptions for Provider business

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	14.00%	13.00%
Terminal growth rate	5.00%	5.00%
EBITDA margin(average of next five years)	22.76%	24.87%
Revenue growth rate (average of next five years)	14.32%	14.69%

The projections cover a period of five years, as management believes this to be the most appropriate timescale over which to review and consider annual performances, before applying a fixed terminal value growth rate to the final year cash flows. The growth rates used to estimate future performance (revenue, cost of goods sold, expenses, etc) are based on the reasonable estimates considering past performance.

The discount rate is a pre tax measure and based on the Weighted Average Cost of Capital ('WACC') which represents the weighted average return attributable to all the assets of the CGU. These estimates are likely to differ from future actual results of operations and cash flows. Management believes that any reasonable possible changes in the key assumptions mentioned above would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Recoverable amount of the CGU exceeded their carrying amounts, and hence no impairment losses were recognized during the year ended 31 March 2026.

A 1-percentage-point increase in the discount rate or a 1-percentage-point decrease in the terminal growth rate would not result in the carrying amount of either CGU exceeding its recoverable amount

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7 Other intangible assets

Particulars	Software	Total
Cost		
Balance as at 01 January 2025	**3,585**	**3,585**
Effect of movements in exchange rates*	50	50
Balance as at 31 March 2025	**3,635**	**3,635**
Balance as at 01 April 2025	**3,635**	**3,635**
Effect of movements in exchange rates*	(197)	(197)
Balance as at 31 March 2026	**3,438**	**3,438**
Accumulated Amortisation		
Balance as at 01 January 2025	**2,332**	**2,332**
Charge for the year	169	169
Effect of movements in exchange rates	34	34
Balance as at 31 March 2025	**2,535**	**2,535**
Balance as at 01 April 2025	**2,535**	**2,535**
Additions	605	605
Effect of movements in exchange rates*	(166)	(166)
Balance as at 31 March 2026	**2,974**	**2,974**
Carrying amount as at 31 March 2026	**464**	**464**
Carrying amount as at 31 March 2025	**1,100**	**1,100**

** "0" indicates amounts less than USD in thousands*

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(All amounts are in USD thousands, unless otherwise stated)

8 Other financial assets (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits	2,617	2,543
Others	-	546
	2,617	**3,090**

9 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax, net of provision for tax	295	312
	295	**312**

10 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Billed receivables	104,811	94,881
	104,811	**94,881**

Information about the Company's exposure to concentration, credit and market risks and impairment losses for trade receivables is included in Note 34.

For transactions with related parties - Refer note 32

11 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	1,434	1,287
Other receivables	661	878
Derivative assets	-	1,082
Accrued interest on deposits	0	4
	2,095	**3,251**

12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	4,644	1,905
- in exchange earner's foreign currency account	103	284
	4,747	**2,189**

The cash and cash equivalents balances are freely available to use for the company business purposes.

13 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good		
Capital advances	51	-
Prepaid Expenses	359	-
	410	**-**
Current		
Unsecured, considered good		
Prepaid expenses	2,807	2,454
Balance with government authorities	16	5
Advance to employees	55	48
Advance to suppliers	7	9
	2,885	**2,516**
	3,297	**2,516**

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(All amounts are in USD thousands, unless otherwise stated)

14 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and paid-up		
Opening balance	1,000	1,000
Closing balance	**1,000**	**1,000**
Authorised - par value USD 1 each	**1,000**	**1,000**

Terms/ rights attached to ordinary shares:
* All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to one vote for share at the Company's general meeting and to dividends as declared for time to time.

15 Other reserves

a) Share premium

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	114,821	114,821
Total	**114,821**	**114,821**

b) Other reserves

	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	**Hedging Reserve**		
	Balance at the beginning of the year	476	(205)
	Add: Movement during the year	(9,341)	681
	Total	**(8,865)**	**476**
(ii)	**Foreign currency translation reserve**		
	Balance at the beginning of the year	(13,018)	(15,048)
	Add: Movement during the year	(8,150)	2,030
	Total	**(21,168)**	**(13,018)**

(iii) Share based payments reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	332	316
Add: Expenses relating to share based payment awards	58	17
Total	**390**	**332**
Total (i) + (ii)+(iii)	**(29,643)**	**(12,210)**

	Particulars	As at 31 March 2026	As at 31 March 2025
(iv)			
	Retained Earnings		
	Surplus in the statement of profit or loss	39,769	35,439
	Add: Profit for the year/period	15,994	4,612
	Add: Other comprehensive (loss)/ income (net of tax)	594	(282)
	Total	**56,357**	**39,769**

Nature and Purpose of reserves
Share premium
Share premium is used to record premium received on issue of shares

Hedging reserve
Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through Other comprehensive income ("OCI") (net of taxes). Amounts recognized in the hedging reserve are reclassified to the statement of profit or loss when the underlying transaction occurs.

Foreign currency translation reserve
Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's functional and presentation currency are recognized directly in OCI and accumulated in the FCTR. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of profit or loss as part of the profit or loss on disposal.

Retained earnings
Retained earnings comprises of prior and current year's undistributed earnings / losses after tax.

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(All amounts are in USD thousands, unless otherwise stated)

16 Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Non-current		
Lease liabilities	22,126	29,617
Current		
Lease liabilities	8,248	7,846
	30,374	**37,463**

Information about the Company exposure to interest rate and liquidity risks is included in Note 34.

A. Cash and non-cash changes in liabilities arising from financing activities:

Particulars	Liabilities from financing activities	Total
	Lease liabilities	
As at 01 April 2025	(37,463)	(37,463)
Cash outflows	7,904	7,904
Interest paid	2,592	2,592
Non-cash changes		
Additions to lease liabilities	(2,595)	(2,595)
Forex movement	1,780	1,780
Interest expense	(2,592)	(2,592)
As at 31 March 2026	**(30,374)**	**(30,374)**
As at 01 January 2025	(37,907)	(37,907)
Cash outflows	1,956	1,956
Interest paid	714	714
Additions to lease liabilities	(996)	(996)
Forex movement	(515)	(515)
Interest expense	(714)	(714)
As at 31 March 2025	**(37,463)**	**(37,463)**

17 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Derivative liabilities (Refer note 34)	1,701	-
	1,701	**-**

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(All amounts are in USD thousands, unless otherwise stated)

18 Employee benefit obligations

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 33)		
Post employment defined benefit plans		
- Pension	13,788	15,473
	13,788	**15,473**

19 Trade and other payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables and accrued expenses*	6,266	6,013
	6,266	**6,013**

Information about the Company exposure to liquidity risks is included in Note 34.
* For transactions with related parties - Refer note 32

20 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefit payables	10,374	8,400
Capital creditors	2,202	-
Derivative liabilities (Refer note 34)	6,878	102
Other payables	30	-
	19,485	**8,502**

21 Employee benefit obligations

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 33)		
Post employment defined benefit plans		
- Pension	2,122	625
- Compensated absences	2,900	3,129
	5,022	**3,754**

22 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	2,682	2,276
	2,682	**2,276**

The statutory dues majorly includes withholding tax payable, value added tax (sale tax output liability), fringe benefit tax payable and employee social security tax payable to regulatory authorities.

23 Provision for income tax (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax	871	561
	871	**561**

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(All amounts are in USD thousands, unless otherwise stated)

24 Revenue from operations

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Revenue from contracts with customers		
Revenue from sale of services*	213,215	52,026
Other revenue		
Hedging gains	(231)	(5)
Total	**212,984**	**52,021**

* For transactions with related parties - Refer note 32

The Company generates revenue primarily from rendering of business process management services to customers.

Disclosures required under IFRS 15

A) Disaggregation of revenue from contracts with customers

a) In the following table, revenues from contracts with customers is disaggregated by major service lines and contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by market and other economic factors.

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Customer category		
Payer	188,363	46,266
Provider	24,852	5,760
	213,215	**52,026**

b) In the following table, revenues from contracts with customers is disaggregated by primary geographical markets.

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Primary geographical market		
United states	213,215	52,026
	213,215	**52,026**

B) Timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Revenue recognized over time	213,215	52,026
	213,215	**52,026**

C) Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Contract price	213,215	52,026
Revenue from contracts with customers	**213,215**	**52,026**

D) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

Particulars	As at 31 March 2026	As at 31 March 2025
Billed receivables	104,811	94,881

(All amounts are in USD thousands, unless otherwise stated)

25 Other income

Particulars	**For the year ended 31 March 2026**	**For the period 1 January 2025 to**
Interest income		
- Fixed deposits	86	37
- Lease deposits	175	43
Other non operating income		
Net gain on disposal of property, plant and equipment	0	36
Net foreign exchange gain	4,820	-
Miscellaneous income	83	23
	5,164	**139**

26 Employee benefits expense

Particulars	**For the year ended 31 March 2026**	**For the period 1 January 2025 to 31 March 2025**
Wages and salaries	125,602	29,278
Contributions to defined contribution plans	12,148	2,792
Expenses related to post employment defined benefit plan (refer note 33)	3,044	629
Expenses related to compensated absences	6,655	1,592
Share based payments (refer note 39)	58	17
Staff welfare expenses	9,540	2,122
	157,047	**36,430**

27 Finance costs

Particulars	**For the year ended 31 March 2026**	**For the period 1 January 2025 to 31 March 2025**
Interest expense on financial liabilities carried at amortized cost		
- lease liabilities	2,592	714
	2,592	**714**

28 Depreciation and amortisation expenses

Particulars	**For the year ended 31 March 2026**	**For the period 1 January 2025 to 31 March 2025**
Depreciation on property, plant and equipment (refer note 4)	4,735	1,041
Amortisation of right of use assets (refer note 5)	8,742	2,275
Amortisation of intangible assets (refer note 7)	605	169
	14,082	**3,485**

(All amounts are in USD thousands, unless otherwise stated)

29 Other expenses

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Repairs and maintenance		
- Computer and servers	6,168	1,262
- Others	4,257	1,114
Rates and taxes	710	188
Telephone and internet expenses	3,052	738
Electricity and water charges	2,097	444
Marketing expenses	22	-
Sub-contracting expenses*	1,657	491
Recruitment charges	865	152
Lease expenses**	2,162	422
Travelling and conveyance	1,674	244
Security expenses	299	38
Legal and professional fees	465	134
Audit fees (refer note a)	78	10
Business promotion expenses	124	39
Courier and postage expenses	140	28
Net foreign exchange Loss	0	1,267
Insurance	94	25
Miscellaneous expenses	546	176
	24,410	**6,774**

* For transactions with related parties - Refer note 32

**Represent lease rentals for short term leases.

a) Auditor's fees

The following fees were charged by Just Audit B.V NL to the company, as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

For year ended March 2026

Particulars	Just Audit B.V. NL	KPMG Network	Total
Audit of the financial statements	47	31	78
	47	**31**	**78**

For the three-month period ended 31 March 2025

Particulars	Just Audit B.V. NL	KPMG Network	Total
Audit of the financial statements	46	31	77
	46	**31**	**77**

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(All amounts are in USD thousands, unless otherwise stated)

30 Income tax

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Statement of profit and loss section

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Current income tax:		
Current tax	2,515	290
Deferred tax credit		
Relating to origination and reversal of temporary differences	1,508	(146)
Income tax expense reported in the statement of profit or loss	**4,024**	**144**

OCI Section

Deferred tax related to items recognised in OCI during the year:

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Statement to Other comprehensive income (OCI)		
Items that will not be reclassified subsequently to the statement of profit or loss		
Deferred tax related to re-measurements gains on defined employee benefit plans	(28)	(15)
Items that will reclassified subsequently to the statement of profit or loss		
Deferred tax related to cash flow hedges	(492)	36
	(520)	**21**

Reconciliation of tax expense and the accounting profit multiplied by tax rate for the year ended

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Profit before tax	20,017	4,756
Expected tax expense at the enacted tax rate of 25.8% (31 March 2025 : 25.8%) in the Netherlands	5,164	1,227
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Difference in tax rates	(4,164)	(989)
Tax effect of non-deductible expenses	2,848	-
Others	175	(94)
Net tax expense	**4,024**	**144**

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30 Income tax (continued)

Deferred taxes

(a) Deferred tax assets/ (liabilities) (before set-off) as at 31 March 2026 in relation to:

Particulars	As at 01 April 2025	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Foreign currency exchange rate impact	As at 31 March 2026
Deferred tax assets					
Provision for employee benefits	3,318	(1,543)	28	(109)	1,695
Security deposits	44	1	-	(2)	42
Leases Liabilities	96	34	-	(7)	124
Derivative assets	(47)	-	492	(20)	424
Total deferred tax assets/ (liabilities) (net)	**3,411**	**(1,509)**	**520**	**(138)**	**2,284**

(b) Deferred tax assets/ (liabilities) (before set-off) as at 31 March 2025 in relation to:

Particulars	As at 01 January 2025	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Foreign currency exchange rate impact	As at 31 March 2025
Provision for employee benefits	3,230	(121)	(22)	233	3,318
Security deposits	58	(14)	-	1	44
Leases Liabilities	106	(10)	-	0	96
Derivative assets	(89)	-	43	(2)	(47)
Total deferred tax assets/ (liabilities) (net)	**3,305**	**(146)**	**21**	**232**	**3,411**

The tax effects of significantly temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income tax assets (net)	2,284	3,411
Total deferred tax assets (net)	**2,284**	**3,411**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Tax losses carried forward

The Company has unused tax losses of USD 15,217 on which deferred tax asset was not recognised.The losses will expire as follows

Particulars	31 March 2026	Expiry date	31 March 2025	Expiry date
Expire	-	-	-	-
Never expire	15,217	-	15,655	-

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31 Segment information

(a) Mr. Ramesh Gopalan - Company Chief Executive Officer has been identified as the Chief Operating Decision Maker ("CODM") as defined by IFRS 8, "Operating Segments". The CODM evaluates the Company's performance and reviews revenue and profit as the performance indicator. The Company operates in one segment only i.e. "Business process management services". The CODM evaluates performance of the Company as one single segment. Accordingly, segment information has not been separately disclosed. With respect to geographic segment, all of the Company's revenue is recognised from contracts with customers in the United States of America. CODM does not review assets and liabilities at a geography level, hence segment disclosures relating to total assets and liabilities have not been provided.

(b) Information about major customers - (intercompany customers)

For the year ended 31 March 2026, revenue from operations of top 3 customers of the Company represented approximately 100% of the Company's revenue from operations respectively.

For the three-month period 31 March 2025, revenue from operations of top 2 customers of the Company represented approximately 100% of the Company's revenue from operations respectively.

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(All amounts are in USD thousands, unless otherwise stated)

32 Related party disclosures

In accordance with IAS-24 "Related Party Disclosures" the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

(i) Entities / persons where control exists

a) EQT AB - ultimate holding company with effect from 18 October 2022
b) Baring Private Equity Asia GP VIII Limited (Cayman Islands) - ultimate holding company until 17 October 2022
c) Baring Private Equity Asia Group Limited (intermediate holding Company until 18 October 2022)
d) Sagility Holdings B.V. (Netherlands) (formerly known as Betaine Holdings B.V. (Netherlands) - Holding company
e) Jean Eric Salata Rothelder - Ultimate beneficial owner with a controlling stake, until 18 October 2022

(ii)	**Key managerial personnel**	**Designation**
a)	Ronald Posthumus	Director
b)	Tim Bogaards	Director, with effect from 31 May 2024
c)	Ginger Dusek	Director, with effect from 26 June 2024

(iii) Fellow Subsidiaries

a) Sagility (US) Holdings Inc
b) Sagility (US) Inc
c) Sagility Care Management LLC
d) Sagility (Jamaica) Limited
e) Sagility Provider Solutions LLC
f) Sagility Technologies LLC
g) Sagility LLC
h) Sagility Operations Inc.
i) Sagility (Colombia) SAS
j) Birch Technologies, Inc
k) BroadPath Global Solutions Inc w.e.f. 29 January 2025
l) BroadPath LLC w.e.f. 29 January 2025
m) BroadPath Global LLC w.e.f. 29 January 2025
n) Bhive Holding LLC w.e.f. 29 January 2025

(iv) Holding company

a) Sagility Limited (Immediate holding company)

A) Transactions with Key management personnel

Particulars	**Transactions during the period**		**Balance outstandings as at**	
	For the period 1 January 2025 to 31 March 2025	**For the period 1 January 2025 to 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**
Renumeration to KMP*	-	-	-	-

* The Company does not pay any remuneration to Key managerial personnel disclosed above.

B) Other related party transactions

Particulars	**Transactions during the period**		**Balance outstandings as at**	
	For the year ended 31 March 2026	**For the period 1 January 2025 to 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**
Revenue from sale of services				
Sagility LLC	188,257	46,165	-	-
Sagility Provider Solutions LLC	24,852	5,747	-	-
Sagility India Limited	105	114		
Reimbursement of expenses recoverable				
Sagility LLC	-	6	-	-
Reimbursement of expenses payable				
Sagility Limited	-	41	-	-
Sub-contracting expenses				
Sagility Limited	71	12	-	-
Trade receivables				
Sagility Limited	-	-	294	1,063
Sagility Provider Solutions LLC	-	-	12,226	10,338
Sagility LLC	-	-	92,291	83,480
Accrued expenses				
Sagility Limited	-	-	481	5.34
Sagility LLC	-	-	1,117	36.43

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(All amounts are in USD thousands, unless otherwise stated)

33 Employee benefits

a) Defined contribution plans:

The contributions paid/ payable to Employee social security system (SSS), Philippines health insurance commission and other funds, are determined under the relevant approved schemes and / or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities.

During the period, the Company has recognised the following amounts in the Statement of profit or loss.

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Contributions to defined contribution plan	12,148	2,792

b) Defined benefit plans of Sagility Philippines B.V. - Philippine Branch:

The Group's operations in Philippines has a defined benefit plan governed by The Republic Act No. 7641 that mandates a minimum retirement benefit equivalent to one-half month salary per year of service, a fraction of at least six (6) months being considered as one whole year. One-half month salary is defined as fifteen (15) days salary plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves.

The benefit shall be payable to employees who retire from service who are at least 60 years old and with at least 5 years of continuous service.

The Group adopted the Projected Unit Credit (PUC) method of valuation. The discount rate used was based on approximated zero-coupon yield of government bonds with remaining maturity approximating the estimated average duration of payments under the plan.

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of retirement benefit obligation at the end of the period	16,033	16,405
Fair value of plan assets at the end of the period	123	308
Liability recognised in the balance sheet	**15,910**	**16,097**
Current liabilities (refer note 21)	2,122	625
Non-current liabilities (refer note 18)	13,788	15,473
	15,910	**16,097**

i. Reconciliation of the retirement benefits obligation

The following table shows a reconciliation from the opening balances to the closing balances for retirement benefits obligation and its components:

Particulars	As at 31 March 2026	As at 31 March 2025
Obligations as at the beginning of the period	16,405	16,148
Benefits paid	(1,949)	(108)
Current service cost	2,036	422
Interest cost	1,028	218
Effect of movements in exchange rates	(908)	225
Actuarial gains/(losses) recognised in other comprehensive income		
Changes in demographic assumptions	388	(151)
Changes in financial assumptions	(710)	(838)
Experience adjustments	(257)	490
Obligations as at the end of the period	**16,033**	**16,405**

ii Reconciliation of fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the period	308	384
Interest income	20	11
Benefits paid	(1,901)	(99)
Contributions paid by the employer	1,714	-
Effect of movements in exchange rates	(4)	19
Return on planned assets recognised in other comprehensive income		
Gain/(Loss) on plan asset	(14)	(8)
Balance at the end of the period	**123**	**308**

iii. Expense recognised in the Statement of Profit or Loss

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Current service cost	2,036	422
Interest cost (net)	1,009	206
Total	**3,044**	**629**

iv. Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the period 1 January 2025 to 31 March 2025
Changes in demographic assumptions	388	-
Changes in financial assumptions	(710)	838
Gain/(Loss) on plan asset	14	(8)
Experience adjustment	(257)	(490)
Total	**(565)**	**341**

(All amounts are in USD thousands, unless otherwise stated)

33 Employee benefits (continued)

v. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Discount rate	6.65%	6.32%
Employee Attrition Rate	17% p.a to 31% p.a	12% p.a to 42% p.a
Future salary growth	4.19%	4.19%

b) Defined benefit plans of Sagility Philippines B.V. - Philippine Branch: (continued)

vi. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	**Increase**	**Decrease**
As at 31 March 2026		
Discount rate (1% movement)	(990)	1,104
Future salary growth (1% movement)	1,120	(1,021)
As at 31 March 2025		
Discount rate (1% movement)	(1,755)	1,900
Future salary growth (1% movement)	1,943	(1,850)

vii. Maturity profile of defined benefit obligations (Undiscounted)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
One to five years	10,324	6,166
Five years and above	17,131	143,636
Total expected cash flow	**27,455**	**149,803**

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(All amounts are in USD thousands, unless otherwise stated)

34 Financial instruments - fair value measurement and risk management

Carrying amount and fair value of financial assets and liabilities including their levels in the fair value hierarchy are presented below. The fair value of various financial assets and financial liabilities carried at amortized cost closely approximates the carrying amount thereof in the balance sheet as at 31 March 2026 and 31 March 2025.

As at 31 March 2026

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial assets designated in a hedge relationship	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Security deposits	-	-	4,050	4,050	-	-	-	-
Trade receivables	-	-	104,811	104,811	-	-	-	-
Cash and cash equivalents	-	-	4,747	4,747	-	-	-	-
Other financial assets	-	-	661	661	-	-	-	-
Total	**-**	**-**	**114,270**	**114,270**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value								
Derivative financial liabilities designated in a hedge relationship	-	8,579	-	8,579	-	8,579	-	8,579
Financial liabilities not measured at fair value								
Trade and other payables	-	-	6,266	6,266	-	-	-	-
Lease liability (current and non-current)	-	-	30,374	30,374	-	-	-	-
Other financial liabilities	-	-	12,606	12,606	-	-	-	-
Total	**-**	**8,579**	**49,246**	**57,826**	**-**	**8,579**	**-**	**8,579**

As at 31 March 2025

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial assets designated in a hedge relationship*	-	1,082	-	1,082	-	1,082	-	1,082
Financial assets not measured at fair value								
Security deposits	-	-	3,830	3,830	-	-	-	-
Trade receivables	-	-	94,881	94,881	-	-	-	-
Cash and cash equivalents	-	-	2,189	2,189	-	-	-	-
Other financial assets	-	-	1,428	1,428	-	-	-	-
Total	**-**	**1,082**	**102,328**	**103,411**	**-**	**1,082**	**-**	**1,082**
Financial liabilities measured at fair value								
Derivative financial liabilities designated in a hedge relationship	-	102	-	102	-	102	-	102
Financial liabilities not measured at fair value								
Trade and other payables	-	-	6,013	6,013	-	-	-	-
Lease liability (current and non-current)	-	-	37,463	37,463	-	-	-	-
Other financial liabilities	-	-	8,400	8,400	-	-	-	-
Total	**-**	**102**	**51,875**	**51,977**	**-**	**102**	**-**	**102**

The management assessed that fair value of cash and cash equivalents, security deposits, trade receivables, trade payables, loans and other financial assets and liabilities approximate their carrying amounts largely due to the nature and short-term maturities of these instruments.

* The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, and currency volatility.

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(All amounts are in USD thousands, unless otherwise stated)

34 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board and appropriate corrective actions are taken as required.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, derivative financial instruments and security deposits.

The Company establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

The allowance for lifetime expected credit loss as at 31 March 2026 and 31 March 2025 is as follows:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Balance at the beginning of the period	8	8
Balance at the end of the period	**8**	**8**

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Maturities of financial liabilities

Particulars	**Carrying amount**	**Total undiscounted contractual payments**	**0–12 months**	**1–5 years**	**> 5 years**
As at 31 March 2026					
Trade and other payables	6,266	6,266	6,266	-	-
Lease liability - Current and non-current	30,374	36,252	10,752	25,470	30
Other financial liabilities	12,606	12,606	12,606	-	-
	49,246	**55,124**	**29,624**	**25,470**	**30**

Particulars	**Carrying amount**	**Total undiscounted contractual payments**	**0–12 months**	**1–5 years**	**> 5 years**
As at 31 March 2025					
Trade and other payables	6,013	6,013	6,013	-	-
Lease liability - Current and non-current	37,463	43,856	10,400	33,321	135
Other financial liabilities	8,400	8,400	8,400	-	-
	51,875	**58,268**	**24,812**	**33,321**	**135**

The Company has a net current asset position. The Company's principal sources of liquidity are cash and cash equivalents and the cash flows that is generated from operations. The Company believes that these sources are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Cash and cash equivalents	4,747	2,189
Total	**4,747**	**2,189**

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34 Financial instruments - risk management (continued)

(d) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

(a) Foreign currency risk exposure
The exposure to foreign currency risk at the end of the reporting period expressed in USD, are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Currency	In thousands	Currency	In thousands
Financial liabilities				
Trade and other payables	PHP	5,192	PHP	5,147
Lease liabilities	PHP	-	PHP	2
Financial assets				
Cash and cash equivalents	PHP	103	PHP	284

(b) Impact of hedging activities and derivatives

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item.

As the critical terms of the hedging instruments and their corresponding hedged items are the same, the Company performs a qualitative assessment of effectiveness and it is expected that the value of the hedging instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The Company monitors the aforesaid critical terms on a regular basis to assess if the hedging relationship remains highly effective. Hedge ineffectiveness is recognised on a cash flow hedge in the statement of profit and loss. Ineffectiveness represents remaining portion of gain or loss on the hedging instrument that cannot be offset with the change in the fair value of the hedged item.

The table below analyses the derivative financial instruments into relevant maturity based on the remaining maturity period as at the Balance Sheet date :

Particulars	As at 31 March 2026	As at 31 March 2025
Derivative assets		
Not later than 12 months	-	1,082
Later than 12 months	-	-
	-	**1,082**
Derivative liabilities		
Not later than 12 months	6,878	102
Later than 12 months	1,701	-
	8,579	**102**
Total	**(8,579)**	**980**

Cash flow hedges

As at 31 March 2026, the Group held following instruments to hedge exposures to changes in foreign currency

Forward exchange contracts	Maturity		
	0 - 180 days	180 - 365 days	365 days and above
Average PHP / USD forward contract rate	58.55	58.89	59.66

As at 31 March 2025, the Group held following instruments to hedge exposures to changes in foreign currency

Forward exchange contracts	Maturity		
	0 - 180 days	180 - 365 days	365 days and above
Average PHP / USD forward contract rate	58.03	58.48	58.66

The following are outstanding forward contracts which have been designated as cash flow hedges:

Currency	As at 31 March 2026			As at 31 March 2025		
	Number of contracts	Notional amount (thousand in respective currencies)	Fair value gain/ (loss) (thousand in respective currencies)	Number of contracts	Notional amount (thousand in respective currencies)	Fair value gain/ (loss) (thousand in respective currencies)
USD	167	212.50	(795.31)	71	74.00	83.82
Undesignated Hedges						
USD / PHP	1	20.00	(12.54)	-	-	-

The reconciliation of cash flow hedge reserve is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Changes in fair value of hedging instrument		
Gain/(Loss)		
Balance at the beginning of the period	476	(205)
Gain/(Loss) recognized in other comprehensive income during the period	(9,833)	716
Tax impact on above	492	(36)
Balance at the end of the period	**(8,865)**	**476**

ii) Interest rate risk
The Company's has no long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

35 Capital management
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including lease liabilities less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings including lease liabilities	30,374	37,463
Less: Cash and cash equivalents	(4,747)	(2,189)
Adjusted net debt	**25,627**	**35,274**
Total equity	142,536	143,381
Adjusted net debt to adjusted equity ratio	**0.18**	**0.25**

(All amounts are in USD thousands, unless otherwise stated)

36 Contingent Liabilities
There are no contingent liabilities as at 31 March 2026 and 31 March 2025.

37 Capital and other commitments
Capital commitments
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) for USD 2,243 as at 31 March 2026 (31 March 2025: USD 560.08)

38 Transfer pricing
The Company's management is of the opinion that its international transactions with related parties are at arms length and that the Company is in compliance with the transfer pricing legislation applicable in each of the geographies in which they operate. Based on the above, the Company's management believes that the applicable legislations will not have any impact on the financial statements, particularly on the amount of tax expense and on the provision for taxation.

39 Share Appreciation Rights (SAR's)
During the prior periods, the Board of Directors of Sagility B.V instituted and adopted a plan to issue Share Appreciation Rights (SAR's) to certain identified employees and non-executive directors of the Company. Each SAR granted under the plan entitles the employees / non-executive directors to a cash payout, computed as the difference between the strike price of the SAR and the fair value of the SAR on the exercise date. The SAR's issued during the prior years will vest in five annual instalments beginning with December 2022 and ending in December 2026. For certain employees, 75% of the awards issued conditionally vest based on the following parameters:

'- Continued employment with the Company for a period of 5 years; and
'-Achievement of performance goals as determined by the Board of Directors for each fiscal year.

The balance 25% of the units' vest upon a change in control event. For the remaining employees, 100% of the awards conditionally vest based on the above parameters. In any case, 100% of the units unconditionally vest with the employees / non-executive directors upon a change in control event, subject to continued employment with the Company up to the date of such event.

Pursuant to the above plan the Company has issued 727 SAR's to identified employees of the Company.

During the current period company has issued 278 SAR's at Weighted Average Strike Price of USD1,580

The movement in SAR's are set out below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of SAR's	Weighted Average Strike Price (USD)	No. of SAR's	Weighted Average Strike Price (USD)
No. of Notional Shares outstanding at the beginning	727	620	727	620
Granted	278	1,580	-	-
Forfeited	-	-	-	-
Lapsed	-	-	-	-
Exercised	-	-	-	-
No. of SAR's outstanding at the end	**1,005**	**886**	**727**	**620**
Exercisable at the end	**-**	**-**	**-**	**-**

The weighted average fair value of SAR's granted during the period was USD 119 (previous year:697). The weighted average fair value of the SAR's at the period end was computed based on the discounted cash flow method by using the following critical assumptions:

	As at 31 March 2026	As at 31 March 2025
Fair value of the SAR's on grant date	119	697
Weighted average strike price	1,580	-
Risk-free interest rate	4.40%	4.10%
Weighted average cost of capital	12.0%	12.0%
Terminal value growth rate	3.5%	3.5%
EBITDA growth rate (average of next five years)	14.0%	14.0%
Revenue growth rate (average of next five years)	15.5%	15.5%
Life of the options granted in years	3 years	4.75 years

40 Subsequent event
There is no subsequent event post Balance Sheet date.

For and on behalf of the Board of Directors of Sagility Philippines B.V.
Amsterdam, 13 July, 2026

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Other information
Provisions in the Articles of Association governing the profit appropriation

Under article 18 of the Company's Articles of Association, the profit is at the disposal of the General Meeting, which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds.

Subject to the provisions under Dutch Law, the Company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the Company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, the Board of Managing Directors of the Company shall not approve the distribution. These tests have to be finalised (and the Board of Managing Directors has to approve the distribution) prior to the decision to declare a dividend.

The company is having a branch office in Philippines. The trade name and legal entity name of the branch is Sagility Philippines B.V. -Philippines Branch.

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INDEPENDENT AUDITOR'S REPORT

To: The General Meeting of Sagility Philippines B.V.

Report on the audit of the financial statements for the year ended 31 March 2026 included in the annual report

Our opinion
We have audited the financial statements for the year ended 31 March 2026 of Sagility Philippines B.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sagility Philippines B.V. as at 31 March 2026 and of its result and its cash flows for the year ended 31 March 2026 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the statement of financial position as at 31 March 2026;
2. the statement of profit or loss and other comprehensive income for the year ended 31 March 2026;
3. the statement of changes in equity for the year ended 31 March 2026;
4. the statement of cash flows for the year ended 31 March 2026; and
5. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Sagility Philippines B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion
We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non - compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit response to the risk of fraud and non- compliance with laws and regulations
In the chapter “Strategy, Principal risks and uncertainties” of the Board of Directors’ report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company’s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company’s code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as the Compliance department. We have also incorporated elements of unpredictability in our audit, such as performing audit procedures related to accounts, disclosures and assertions that would not otherwise be tested based on their amount or our assessment of risk such as testing of prepayments.

As a result from our risk assessment, we identified the following laws and regulations as those that may have a material effect on the financial statements in case of non- compliance:

- Anti-bribery and corruption laws and regulations;
- Data privacy legislation.

Further, we assessed the presumed fraud risk on revenue recognition as not significant, because the revenue related to services rendered to entities of the Sagility Group are determined based on agreements signed with other entities of the Sagility Group the Company belongs to, and as such there are limited incentives, rationalizations and opportunities to commit fraud.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

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Audit response management override of controls (risk under ISA 240)
Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We assessed the design and implementation of internal controls aimed at mitigating fraud risks, with a particular focus on processes relating to journal entries.

- We carried out data analytics over high-risk journal entries and reviewed significant estimates and management judgments for potential bias. Where unusual or unexpected journal entries or risk indicators were identified through our analysis, we performed targeted follow-up procedures, including testing transactions back to original source documentation, to ensure their validity and appropriateness.

- We communicated our risk assessment, audit responses and results to management and those charged with governance.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit approach going concern
The Board of Directors has performed its going concern assessment and has not identified any material going concern risks. To assess the assessment of the Board of Directors, our work included (but was not limited to) the following procedures:

- We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the going concern assessment.

Report on the other information included in the annual report
The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and

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- contains all the information regarding the Board of Directors' report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the Board of Directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements
The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear full responsibility for the auditor’s report.

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

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Hoofddorp, 13 July 2026

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