

The background of the page is a dark, almost black, space filled with vibrant, multi-colored light streaks. These streaks, in shades of blue, green, and purple, radiate from the top right corner, creating a sense of dynamic movement and depth. The lines are sharp and vary in thickness, some appearing as thin filaments while others are more substantial bands of light.

Section B

Standalone Financial Statements of Nagarro SE

(for the financial year 2025
in accordance with German GAAP)



I. Balance sheet

ASSETS	2025	2024
in EUR		
A. Fixed assets		
I. Intangible assets		
1. Purchased rights	6,666.64	7,333.32
II. Financial assets		
1. Shares in affiliated enterprises	415,356,454.97	415,356,454.97
2. Loans to affiliated enterprises	137,945,672.02	165,879,163.95
	<u>553,308,793.63</u>	<u>581,242,952.24</u>
B. Current assets		
I. Receivables and other assets		
1. Amounts owed by affiliated enterprises	32,797,817.98	15,495,024.82
2. Other assets	2,426,177.34	508,063.26
II. Cash in hand, deposits with Deutsche Bundesbank, bank balances, and cheques	27,307,561.75	75,703,787.77
	<u>62,531,557.07</u>	<u>91,706,875.85</u>
C. Prepayments	862,087.77	925,934.08
D. Deferred tax assets	6,121,462.23	909,794.11
Total assets	<u>622,823,900.70</u>	<u>674,785,556.28</u>



Equity and liabilities	2025	2025	2024
in EUR			
A. Equity capital			
I. Subscribed capital ¹			
Share capital	12,922,297.00		13,775,985.00
Treasury shares	(519,600.00)		(453,867.00)
		12,402,697.00	13,322,118.00
II. Capital reserve		234,031,703.00	233,178,015.00
III. Accumulated profit		49,714,358.55	22,052,520.19
		<u>296,148,758.55</u>	<u>268,552,653.19</u>
B. Provisions			
I. Provisions for taxation		-	187,343.48
II. Other provisions		17,657,526.60	19,304,830.05
		<u>17,657,526.60</u>	<u>19,492,173.53</u>
C. Liabilities			
I. Liabilities to banks		304,500,000.00	319,500,000.00
II. Trade payables		836,374.87	2,317,832.94
III. Payables owed to affiliated enterprises		2,671,148.18	63,567,163.44
IV. Other payables		1,010,092.50	1,355,733.18
- thereof from taxes EUR 577,875.26 (December 31, 2024: 578,838.15)			
- of which under social security EUR 0.00 (December 31, 2024: EUR 0.00)			
		<u>309,017,615.55</u>	<u>386,740,729.56</u>
D. Deferred tax liabilities			
		-	-
Total equity and liabilities		<u>622,823,900.70</u>	<u>674,785,556.28</u>

¹Conditional capital as of December 31, 2025 and 2024 amounted to €5,788,256.00.



II. Profit and loss statement

Profit or Loss	2025	2024
in EUR		
1. Revenue	23,000.00	25,000.00
- of which from affiliated companies EUR 23,000.00 (2024: EUR 25,000.00)		
2. Other operating income	196,992.00	6,184,108.66
- of which from affiliated companies EUR 0.00 (2024: EUR 617,852.96)		
- of which income from currency translation EUR 0.00 (2024: EUR 3,630,812.26)		
3. Personnel expenses	(1,364,504.65)	(1,274,599.29)
a) Wages and salaries	(1,293,542.18)	(1,215,398.31)
b) Social security and other pension costs	(70,962.47)	(59,200.98)
4. Depreciation / amortization		
a) of intangible assets and property, plant and equipment	(666.68)	(666.68)
5. Other operating expenses	(15,372,868.26)	(26,839,122.14)
- of which from affiliated companies EUR 1,585,449.79 (2024: EUR 579,764.40)		
- of which from expenses from currency translation EUR 3,484,793.02 (2024: EUR 3,109,124.17)		
- of which from prior years EUR 0.00 (2024: EUR 12,095,868.00)		
6. Income from investments	103,578,609.34	79,568,872.76
- of which from affiliated companies EUR 103,578,609.34 (2024: EUR 79,568,872.76)		
7. Income from profit transfer agreements	32,219,464.48	13,013,473.19
8. Income from long-term loans	7,466,487.19	4,428,600.88
- of which from affiliated companies EUR 7,466,487.19 (2024: EUR 4,428,600.88)		
9. Other interest and similar income	1,232,741.59	180,327.76
10. Depreciation of financial assets	(10,259,310.24)	-
11. Interest and similar expenses	(12,665,573.54)	(17,020,648.02)
- of which from affiliated companies EUR 521,792.24 (2024: EUR 982,325.57)		
12. Result before taxes	105,054,371.23	58,265,347.12
13. Taxes on income	2,930,206.62	(1,380,535.53)
14. Result after taxes = Net income for the year	107,984,577.85	56,884,811.59
15. Loss carryforward	-	(34,832,291.40)
16. Release of retained earnings due to the acquisition of treasury shares*	9,414,786.19	-
17. Set-off from retained earnings on acquisition of treasury shares**	(66,831,317.49)	-
18. Income from capital reduction	853,688.00	-
19. Allocation to capital reserves pursuant to Section 237 (5) AktG	(853,688.00)	-
20. Expense from the elimination of treasury shares	(853,688.00)	-
21. Accumulated profits	49,714,358.55	22,052,520.19

*In accordance with the resolution passed at the Annual General Meeting on June 30, 2025, an initial amount of kEUR 9,415 was transferred to retained earnings for the planned repurchase of treasury shares in fiscal year 2025. These reserves were used in connection with the share buyback, resulting in retained earnings of zero as of December 31, 2025.

**The amount set off is attributable to the difference between the acquisition cost of the treasury shares and the nominal value of the treasury shares, which, pursuant to § 272 (1a) sentence 2 HGB, must be offset against freely available reserves.



III. Notes to the financial statements

A. General Information

1. Corporate Information

Nagarro SE (the “Company”) has its registered office in Munich and is entered in the commercial register at the local court of Munich under HRB 254410. Its registered office is Baierbrunner Str. 15, 81379 Munich, Germany. The Company is listed on Frankfurt Stock Exchange.

Since commencing active operations, the Company has been engaged in the provision of software and technology consulting, development, testing, implementation and maintenance, operations and innovation services for software and technology. In addition to conducting these activities directly, the Company may operate as a holding company. In this capacity, it may establish, acquire, hold, manage, advise, restructure or dispose of subsidiaries, associated companies and joint ventures. The Company may manage such entities under a unified management structure and perform administrative or oversight functions for them. It may also transfer all or part of its operations to existing or newly established subsidiaries.

As a publicly traded share capital company pursuant to § 264d of the German Commercial Code (HGB), the Company has been classified as a large corporation since its listing on the stock exchange on December 16, 2020 pursuant to § 267 para. 3 sentence 2 of the German Commercial Code (HGB). The annual financial statements under commercial law as of December 31, 2025, have been prepared in compliance with the provisions of the HGB for large corporations, the Articles of Association and the German Stock Corporation Act (AktG).

For clarity of presentation, the notes required by law for items in the balance sheet and the profit and loss statement, which may be made either in the balance sheet or the profit and loss statement or in the notes, are included in the notes. The profit and loss statement is structured according to the nature of expense method.

The standalone financial statements are prepared in Euro. Unless otherwise stated, all amounts are reported in Euro (EUR) or 1,000 Euros (kEUR) for reasons of clarity and comparability. Rounding differences may arise when individual amounts or percentages are added together.

B. General Accounting principles

1. Accounting and valuation methods

Intangible assets

Intangible assets represent the “Nagarro” brand. These assets are carried at cost and depreciated on straight-line basis over the useful life of 15 years. If the impairment is expected to be permanent, an impairment loss is recognized to the lower fair value. If the reasons for the impairment no longer apply in subsequent years, a write-up is made up to a maximum of the amortized cost.

Financial assets

The shares in affiliated companies are recognised at acquisition cost or at the lower fair value in the case of an expected permanent impairment. Loans to affiliated companies are recognized at nominal value or at the lower fair value. If the impairment is expected to be permanent, an impairment loss is recognized. If the reasons for the impairment no longer apply in subsequent years, a write-up is made up to a maximum of the amortized cost.

Amounts owed by affiliated enterprises and other assets

Amounts owed by affiliated enterprises and other assets are recognised at the lower of nominal value or fair value in accordance with section 253 (4) HGB. All items are reduced by necessary impairments for expected losses.

Cash in hand, deposits with Deutsche Bundesbank, bank balances, and cheques

Cash in hand, deposits with Deutsche Bundesbank, bank balances, and cheques are reported at nominal value. Balances denominated in foreign currency are valued at the mean spot exchange rate on the balance sheet date.

Prepayments

Prepayments are expenses that represent expenditure for a certain time after the balance sheet date.

Deferred taxes



Deferred taxes are recognized for temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts, or due to tax loss carry forwards, using the company-specific tax rates applicable at the time when such differences reverse. The amounts of any resulting tax charge or benefit are not discounted. Deferred tax assets and liabilities are offset. The option pursuant to section 274 (1) sentence 2 HGB to recognize net deferred tax assets in excess of deferred tax liabilities was applied.

Equity capital

Treasury shares are deducted from the subscribed capital at their nominal value.

Provisions

Provisions were recognised at the settlement amount required according to prudent business judgment. Provisions with a remaining term of more than one year are discounted at the average market interest rate (published by the Deutsche Bundesbank) for the last seven years.

Liabilities

Liabilities are recognised at their settlement amounts.

Currency conversion

Receivables and liabilities denominated in foreign currencies are translated at the transaction rate or mean spot exchange rate on the balance sheet date. Valuation differences are recognized in profit or loss. Receivables and liabilities denominated in foreign currencies with a remaining term of more than one year are valued at the mean spot exchange rate on the balance sheet date, taking into account the realization principle and the historical cost principle.

C. Notes to the balance sheet

1. Fixed assets

The breakdown and development of the individual fixed asset items can be found in the fixed asset movement schedule attached as Appendix 1 to the notes.

The information on the equity and annual results of the subsidiaries (at the same time list of shareholdings in accordance with § 285 No. 11 HGB) is provided in accordance with the individual financial statements prepared in accordance with the respective national regulations and is shown in Appendix 2 to the notes.

Current assets

Receivables and other assets

Receivables and other assets amount to kEUR 35,224 (2024: kEUR 16,003) which includes receivables from affiliated companies amounting to kEUR 32,798 (2024: kEUR 15,495) and other assets amounting to kEUR 2,426 (2024: kEUR 508).

Receivables from affiliated companies primarily represent amounts recoverable from two German subsidiaries on account of profit transfer agreement amounting to kEUR 32,219 (2024: kEUR 13,013), receivable on account of cash settled stock options amounting to kEUR 0 (2024: kEUR 1,408) and other receivables amounting to kEUR 578 (2024: kEUR 1,073) primarily on account of expenses incurred on behalf of affiliated enterprises and cross charged to respective affiliated companies.

Other assets represent VAT, withholding, trade and corporate taxes receivable.

All receivables and other assets are due within one year.

Prepaid expenses and deferred charges

The prepaid expenses include premiums for a stock exchange prospectus insurance for the performance periods 2021 to 2032.

Deferred tax

Deferred tax assets/liabilities

The deferred tax assets and liabilities are calculated on the temporary differences between the valuations of assets and liabilities according to commercial law and their tax valuations as well as on tax loss carryforwards.



On July 18 2025, the law for an immediate tax investment program was promulgated to strengthen Germany as a business location. Accordingly, the corporate tax rate is to be gradually reduced 1% annually from 15% to 10% starting from 2028 and ending in 2032. Consequentially, deferred taxes for Nagarro SE have been calculated using the lower future tax rates. Based on when the temporary differences between book and tax values reverse over time, the tax rate ranges from 30.23% (if the differences are reversed in tax years through 2027) to 24.96% (if the differences are reversed in tax years starting in 2032). However, it doesn't have any material effect on the Company's financial position.

The tax expense resulting from the tax balance sheet does not correspond to the result of the commercial balance sheet. Use has been made of the option to form a netted asset item for deferred tax amounts.

The differences between the commercial balance sheet and the tax balance sheet are due in particular to affiliated enterprises that are in a fiscal unity relationship with Nagarro SE through a profit and loss transfer agreement.

The deferred tax assets are based in particular to consideration of tax loss carryforwards. The entire loss carryforwards were used as a basis for calculating the deferred tax assets, as it is expected that the losses will be offset within the five financial years following the balance sheet date as Nagarro SE has profit and loss transfer agreements with its two operating and profit-generating German entities, namely Nagarro GmbH, Munich and Nagarro ES GmbH, Kronberg im Taunus.

Deferred tax assets of kEUR 8,113 (2024: kEUR 2,884) were offset against deferred tax liabilities of kEUR 1,992 (2024: kEUR 1,974) resulting in net deferred tax assets of kEUR 6,121 (2024: deferred tax assets of kEUR 910).

Deferred tax assets primarily relate to deductible temporary differences arising from unrealized foreign exchange losses on the loans to affiliated enterprises, as well as to tax loss carryforwards and interest carryforwards.. Deferred tax liabilities mainly relate to differences of investments in subsidiaries. The net deferred tax assets are subject to a dividend payout block.

2. Equity

Share capital

As of December 31, 2025, Nagarro SE had a share capital of EUR 12,922,297 (December 31, 2024: EUR 13,775,985), divided into 12,922,297 (December 31, 2024: 13,775,985) registered no-par value shares, each with a notional interest in the share capital of EUR 1.00 per share.

All Nagarro SE's shares are of the same class. The shares are fully paid in.

The changes in share capital are composed as follows:

	2025	2025	2024	2024
	Numbers	kEUR	Numbers	kEUR
Opening balance	13,775,985	13,776	13,775,985	13,776
Capital reduction pursuant to § 237 (3) No. 2 of AktG	(853,688)	(854)	-	-
Closing balance	12,922,297	12,922	13,775,985	13,776

Authorized capital

The Annual General Meeting held on June 30, 2025, authorized the Management Board to, subject to the consent of the Supervisory Board, in the period ending on June 29, 2030, increase the registered share capital in one or more tranches by up to €4,132,795 in the aggregate by issuing up to 4,132,795 new no-par value registered shares against cash contribution and/ or contributions in kind. The authorization may be utilized once or several times and also in partial amounts. The accordingly amended Art. 6 of the Articles of Association was registered with the commercial register at the competent Local Court of Munich in July 2025. The authorization has not been exercised.

The new shares must generally be offered to shareholders for subscription; they may, in accordance with Section 186 para. 5 sentence 1 AktG, also be acquired by banks and other issuing companies with the obligation to offer them to shareholders for subscription (indirect subscription right). However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part, in particular:

- insofar as this is necessary for fractional amounts resulting from the subscription ratio,
- in the event of capital increases in return for contributions in kind, in particular as part of business combinations or for the (also indirect) acquisition of companies, operations, parts of companies, equity interests or other assets or claims to the acquisition of assets including claims against the Company or its group companies - including claims by members of the Company's Management Board under existing or future regulations on Management Board remuneration or existing or future remuneration programs,
- to grant subscription rights to the holders or creditors of conversion or option rights to shares in the Company or corresponding conversion or option obligations under bonds issued or guaranteed by Nagarro SE or its group companies to compensate for dilution to the extent to which they would be entitled after already exercising these conversion or option rights or fulfilling these conversion or option obligations, and
- if the issue price of the new shares in a capital increase against cash contributions is not significantly lower than the market price of the Company's shares already listed on the stock exchange. The arithmetical proportion of the share capital attributable to shares issued against cash contributions with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG may not exceed 10% of the share capital. The share capital at the time this authorization becomes effective or - if this value is lower - at the time this authorization is exercised is decisive. Shares that are issued or sold during the term of this authorization up to the time it is exercised in direct or analogous application of this provision are to be counted towards this limit. Shares issued or granted or to be issued or granted on the basis of a convertible bond or bond with warrants issued during the term of this authorization with the exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 AktG are also to be counted towards this limit.

The proportion of the share capital represented by the shares issued against cash and/or non-cash contributions in accordance with this authorization with the exclusion of subscription rights may not exceed a total of 20% of the share capital at the time this authorization comes into effect. Shares issued on the basis of a convertible bond or bond with warrants issued during the term of this authorization with the exclusion of subscription rights (i) from conditional capital or (ii) to be issued or granted shall be counted toward this limit.

Conditional capital

Conditional Capital 2021/I

The nominal share capital of the Company is conditionally increased by up to €800,000.00 by issuing up to 800,000 new no-par value registered shares. The conditional capital increase will be implemented only to the extent that holders of option rights under the 2020/II stock option plan, which are issued by the Company on the basis of the authorizations of the general shareholders' meetings of October 30, 2020 and August 31, 2021, during the period up to October 22, 2025, exercise their subscription rights to shares of the Company. The new shares issued by the Company participate in profits from the beginning of the financial year in which they are issued. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

Conditional Capital 2021/II

The nominal share capital of the Company is conditionally increased by up to €45,000.00 by issuing up to 45,000 new no-par value registered shares. The conditional capital increase will be implemented only to the extent that holders of option rights under the 2020/III stock option plan, which are issued by the Company on the basis of the authorizations of the general shareholders' meetings of October 30, 2020 and August 31, 2021, during the period up to October 22, 2025, exercise their subscription rights to shares of the Company. The new shares issued by the Company participate in profits from the beginning of the financial year in which they are issued. The Management Board or, to the extent competent by law, the Supervisory Board is authorized to determine the further details of the implementation of the conditional capital increase; in this respect, the Management Board requires the approval of the Supervisory Board.

Conditional Capital 2021/III

The nominal share capital of the Company is conditionally increased by up to €4,943,256.00 by issuing up to 4,943,256 new no-par value registered shares with entitlement to profits from the beginning of the financial year in which they are issued. The Conditional Capital 2021/III serves to issue shares to the holders or creditors of option bonds or convertible bonds that are issued pursuant to the authorization of the general shareholders' meeting of August 31, 2021, under agenda item 9 (1) by the Company, by its dependent companies or by companies majority-owned by the Company. It will be implemented only to the extent that option rights or conversion rights from the aforementioned option bonds and convertible bonds are exercised or conversion obligations under such bonds are



fulfilled and to the extent that neither treasury shares nor new shares from authorized capital are used. The issue price of the new shares corresponds to the option price or conversion price to be determined in each case in accordance with the aforementioned authorization. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

Treasury shares

The 2025 share buyback program was carried out in two tranches. The first tranche was conducted out between February 06, 2025 and May 22, 2025 (hereinafter to be referred as 'Tranche 1') and the second tranche between November 24, 2025 to January 7, 2026 (hereinafter to be referred as 'Tranche 2'). During these periods, treasury shares were purchased on each banking business day.

Tranche 1

On February 5, 2025, the Management Board of Nagarro SE resolved to make use of the authorization, which was granted by the shareholders' meeting of October 30, 2020, pursuant to Sec. 71 para. 1 no. 8 of the German Stock Corporation Act (Aktiengesetz, AktG) to repurchase shares of the Company until September 23, 2025, provided that these shares, together with other treasury shares which the Company has already acquired and still holds or which are attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), do not at any time account for more than 10% of the share capital.

Accordingly, Tranche 1 was completed by purchasing 684,384 treasury shares.

Tranche 2

The Annual General Meeting held on June 30, 2025 authorized the Company to purchase treasury shares for any permissible purpose until June 29, 2030, up to a total of 10% of the share capital existing at the time of the resolution or - if this value is lower - at the time the authorization is exercised. The shares acquired in accordance with this authorization, together with other treasury shares previously acquired and still held or that are attributable in accordance with Sections 71d and 71e AktG, may at no time account for more than 10% of the respective share capital.

The purchase of shares is carried out at the discretion of the Management Board as a purchase on the stock exchange, by means of a public purchase offer or by means of a public exchange offer for shares in a listed company within the meaning of Section 3 para. 2 AktG. Public purchase offers or public exchange offers may also be made by means of an invitation to submit offers.

If the purchase of the shares is effected on the stock exchange, the purchase price per Nagarro share (excluding ancillary purchasing costs) may not exceed the price of a Nagarro share determined by the opening auction in Xetra trading (or a comparable successor system) on the relevant stock exchange trading day by more than 10% or fall below it by more than 20%.

If a purchase is effected via a public purchase offer, the purchase price per Nagarro share (excluding ancillary purchasing costs) may not exceed the average closing price of a Nagarro share in Xetra trading (or in a comparable successor system) on the fourth, third and second stock exchange trading day prior to the decision of the Management Board on the offer or the acceptance of offers from shareholders by more than 10% and may not fall below it by more than 20%.

If the acquisition is made via a public exchange offer for shares in a listed company within the meaning of Section 3 para. 2 AktG, the exchange price per Nagarro share in the form of exchange shares (excluding ancillary purchasing costs) may not exceed the relevant value of a Nagarro share by more than 10% or fall below it by more than 20%. The average closing price in Xetra trading (or in a comparable successor system) on the fourth, third and second trading day prior to the decision of the Management Board on the offer or the acceptance of offers from shareholders is to be used as the basis for calculating the relevant value for the Nagarro shares and for the exchange shares. If the exchange shares are not traded in Xetra trading, the closing price of the stock exchange on which the exchange shares achieved the highest trading volume in the previous calendar year is decisive.

The acquisition for the purpose of trading in own shares is excluded according to Section 71 para. 1 no. 8 AktG. In all other respects, the Management Board shall be responsible for determining the purpose of the acquisition.

The Management Board determines the details of the respective acquisition; it may also stipulate further conditions. If the number of Nagarro shares tendered or offered for purchase or exchange exceeds the total volume intended for purchase by the company, the shareholders' right to tender may be excluded to the extent that the purchase is made in proportion to the number of Nagarro shares tendered or offered per shareholder. Preferential consideration or acceptance of small quantities of up to 150 Nagarro shares tendered or offered per shareholder and rounding in accordance with commercial principles may also be provided for.

On November 14, 2025, the Management Board of Nagarro SE resolved on the reduction of nominal share capital through redemption of treasury shares and on new share buyback program with a volume of up to EUR 20 million. Accordingly, the Management Board of Nagarro SE resolved, on the basis of the authorization granted by the Annual General Meeting on June 30, 2025, for the acquisition and use of treasury shares, to redeem 853,688 treasury shares representing 75% of the 1,138,251 treasury shares held by the Company as on the date of resolution and to reduce the Company's nominal share capital accordingly.



Further, the Management Board of Nagarro SE resolved to make use of the authorization, which was granted by the Annual General Meeting of June 30, 2025, pursuant to Sec. 71 para. 1 no. 8 of the German Stock Corporation Act (Aktiengesetz, AktG) to repurchase shares of the Company until February 28, 2026. In aggregate, up to 450,000 shares of Nagarro SE were to be repurchased subject to an overall purchase volume limit of EUR 20 million (excluding ancillary costs of purchase).

Accordingly, 235,037 treasury shares were purchased by the Company under Tranche 2 as of December 31, 2025.

A total of 919,421 treasury shares were purchased by the Company during 2025. The cost of acquisition of these treasury shares amounts to kEUR 67,751 excluding bank charges associated with the purchase of these treasury shares.

The Management Board is authorized to use the treasury shares purchased on the basis of the current or a previous authorization pursuant to section 71 (1) no. 8 AktG. In accordance with the resolution of the Annual General Meeting on June 30, 2025, the Management Board is authorized to use the shares purchased on the basis of the authorization for any legally permissible purpose, in particular the following:

a) they can be redeemed without further resolution by the Annual General Meeting. In principle, the redemption results in a capital reduction. In accordance with Section 237 para. 3 no. 3 AktG the Management Board may also decide that the registered share capital remain unchanged and that instead the proportion of the remaining shares in the registered share capital be increased as a result of the cancellation pursuant to section 8 para. 3 AktG. In this case the Management Board is authorized to adjust the corresponding number in the Articles of Association;

b) they may be used in connection with share-based remuneration or employee share programs of the Company and issued to persons who are or were in an employment relationship with the Company, as well as to members of executive bodies of Nagarro group companies;

c) with the approval of the Supervisory Board, they may be offered and transferred in return for contributions in kind, in particular as part of business combinations or for the (also indirect) acquisition of companies, operations, parts of companies, equity interests or other assets or claims to the acquisition of assets, including receivables from the Company;

d) they may be sold for cash with the approval of the Supervisory Board if the selling price is not significantly lower than the market price of a Nagarro share, provided that the notional interest in the share capital attributable to the shares used in this way may not exceed 10% of the share capital and the limit of 20% of the share capital set out in Section 186 para. 3 sentence 4 AktG is observed;

e) they can be used to service or secure acquisition obligations or acquisition rights to Nagarro shares, in particular from and in connection with convertible bonds or bonds with warrants issued by the Company. In addition, the Management Board is authorized to exclude subscription rights in order to grant subscription rights to the holders or creditors of conversion or option rights to shares in the Company or corresponding conversion or option obligations to compensate for dilution to the extent to which they would be entitled after already exercising these rights or fulfilling these obligations, and to use treasury shares to service such subscription rights.

The Supervisory Board is authorized to use the treasury shares acquired on the basis of this or previous authorizations pursuant to Section 71 para. 1 No. 8 AktG or pursuant to Section 71d sentence 5 AktG or otherwise to service purchase obligations or purchase rights to Nagarro shares that have been or will be agreed with members of the Management Board of Nagarro SE under existing or future regulations on Management Board remuneration or existing or future remuneration programs.

As of December 31, 2025, Nagarro SE held 519,600 (2024: 453,867) treasury shares. The changes in treasury shares are composed as follows:

	2025		2024	
	Numbers	kEUR	Numbers	kEUR
Opening balance	453,867	454	453,867	454
Acquired during the year				
Tranche 1	684,384	684	-	-
Tranche 2	235,037	235	-	-
Total treasury shares acquired during the year	919,421	919	-	-
Redemption during the year	(853,688)	(854)	-	-
Closing balance	519,600	520	453,867	454

The treasury shares held at the end of the financial year correspond to a nominal amount of kEUR 520 (2024: kEUR 454) or 4.0% (2024: 3.3%) of the share capital.



These treasury shares were purchased

- (i) for capital reduction pursuant to § 237 (3) No. 2 AktG, or
- (ii) to meet the potential payment for share based arrangement programs as mentioned in note [E.4. Share-based payment arrangements](#), or
- (iii) to potentially be used as a currency for merger and acquisition, when permissible.

The treasury shares purchased has been shown at nominal value of the treasury shares. The cost of acquisition of these treasury shares acquired during the year amounting to kEUR 67,751, net of nominal value of kEUR 919 i.e., a net amount of kEUR 66,831 has been offset against retained earnings pursuant to § 272 (1a) sentence 2 HGB. The associated bank charges have been recorded under “other operating expenses” – Refer note [D.4. Other operating expenses](#).

Capital reserves

The changes in capital reserves are composed as follows:

	2025	2024
	kEUR	kEUR
Opening balance		
pursuant to § 272 (2) no. 1 of HGB	233,178	233,178
pursuant to § 237 (5) AktG	-	-
Total opening balance	233,178	233,178
Additions during the year		
pursuant to § 272 (2) no. 1 of HGB	-	-
pursuant to § 237 (5) AktG	854	-
Total additions during the year	854	-
Closing balance		
pursuant to § 272 (2) no. 1 of HGB	233,178	233,178
pursuant to § 237 (5) AktG	854	-
Total closing balance	234,032	233,178

Revenue reserves

The changes in revenue reserves are comprised as follows:

	2025	2024
	kEUR	kEUR
Balance at January 1	-	-
Transfer to revenue reserves	9,415	-
Release of retained earnings due to the acquisition of treasury shares	(9,415)	-
Balance at December 31	-	-



Accumulated profits

The changes in accumulated profits are comprised as follows:

	2025	2024
	kEUR	kEUR
Balance at January 1	22,053	(34,832)
Dividend payment to shareholders	(12,638)	-
Transfer to revenue reserves	(9,415)	-
Net income for the year	107,985	56,885
Release of retained earnings due to the acquisition of treasury shares	9,415	-
Set-off from retained earnings on acquisition of treasury shares	(66,831)	-
Income from capital reduction	854	-
Allocation to capital reserves pursuant to Section 237 (5) AktG	(854)	-
Expense from the elimination of treasury shares	(854)	-
Balance at December 31	49,714	22,053

3. Provisions

Other provisions mainly relate to provisions for cash-settled stock-based arrangement of kEUR 12,918 (December 31, 2024: kEUR 14,443), provision for retention bonus of kEUR 1,114 (December 31, 2024: kEUR 791), the costs for the preparation and audit of the annual and consolidated financial statements of kEUR 1,371 (December 31, 2024: kEUR 165), provision for equity settled performance based restricted stock units of kEUR 890 (December 31, 2024: Nil), outstanding purchase invoices of kEUR 747 (December 31, 2024: kEUR 96), provision for independent investigation expenses following past external allegations of kEUR 235 (December 31, 2024: Nil), costs for the Annual General Meeting as at December 31, 2025, of kEUR 200 (December 31, 2024: kEUR 140), provision for expenses relating to strategic review of listing and privatization and expenses relating to the exploration of the take-private option of Nil (December 31, 2024: kEUR 2,483), and provision for earnout liabilities amounting to Nil (December 31, 2024: kEUR 1,096).

The movement of provision for cash-settled stock options are as follows:

	Dec 31, 2025	Dec 31, 2024
	kEUR	kEUR
Opening provision for cash-settled stock options - SOP	14,443	-
Recognition of provision for cash-settled stock options as on the date of modification	-	13,893
(Income)/expense for the year - cash settled stock option	(1,525)	550
Closing provision for cash-settled stock options - SOP	12,918	14,443

For further details regarding cash-settled stock-based arrangement, refer note [E.4. Share based payment arrangements](#).



4. Liabilities

The maturities of the liabilities are shown in the following schedule of liabilities.

	Dec 31, 2025	Maturity within one year	Maturity between one and five years	Maturity later than five years
	Carrying amount	Repayment	Repayment	Repayment
	kEUR	kEUR	kEUR	kEUR
Liabilities to banks	304,500	-	304,500	-
Trade payables	836	836	-	-
Payables owed to affiliated enterprises - financing	1,064	142	922	-
Payables owed to affiliated enterprises - trade	1,607	1,607	-	-
Other payables	1,010	1,010	-	-
	309,018	3,596	305,422	-

	Dec 31, 2024	Maturity within one year	Maturity between one and five years	Maturity later than five years
	Carrying amount	Repayment	Repayment	Repayment
	kEUR	kEUR	kEUR	kEUR
Liabilities to banks	319,500	-	319,500	-
Trade payables	2,318	2,318	-	-
Payables owed to affiliated enterprises - financing	61,505	10,443	51,062	-
Payables owed to affiliated enterprises - trade	2,062	2,062	-	-
Other payables	1,356	1,356	-	-
	386,741	16,179	370,562	-

Liabilities to affiliated companies include trade payables in the amount of kEUR 1,607 (December 31, 2024: kEUR 2,062) and financing liabilities in the amount of kEUR 1,064 (December 31, 2024: kEUR 61,505).

The liabilities to banks relate to syndicated loan of kEUR 304,500 (December 31, 2024: kEUR 319,500) for which Nagarro SE is the original borrower and certain affiliated companies, as mentioned below, are guarantors. In September 2022, Nagarro SE along with its certain subsidiaries entered into a revolving syndicated credit facility agreement with five European credit institutions amounting to kEUR 350,000 with an option to further increase the loan facility amount to kEUR 450,000. The term of the financing arrangement is five years, which can be extended twice by one year each (5+1+1). Also, it has the possibility to issue Schuldscheine (promissory notes) or similar instruments for a volume of up to in aggregate kEUR 125,000. Further, the non-recourse factoring is limited to 15% of the value of assets of the group.



The following affiliated companies, which are guarantors for the syndicated loan facility, are liable for Nagarro SE's liabilities to banks of kEUR 304,500 (December 31, 2024: kEUR 319,500):

- Nagarro ES GmbH, Germany
- Nagarro ES France SAS, France
- Nagarro Denmark A/S, Denmark
- Nagarro SRL, Romania
- Nagarro Inc., USA
- Nagarro Software Inc., USA
- Nagarro GmbH, Germany
- Nagarro GmbH, Austria
- Advanced Technology Consulting Service Inc., USA
- Nagarro Software AB, Sweden
- Nagarro AS, Norway
- Nagarro Software Ltd., UK
- Nagarro GS Inc., USA
- Infocore Engineering & IT Services GmbH, Germany
- Nagarro for Information Technology, Kingdom of Saudi Arabia
- Nagarro MENA LLC, UAE
- Ace Outsource LC, USA
- FWD View Ltd., United Kingdom
- Nagarro, UNIPESSOAL LDA, Portugal
- Nagarro Global Services Asia Pte. Ltd., Singapore
- Nagarro Pty. Ltd., Australia

As per the syndicated loan facility agreement, a material affiliate, other than Indian and Chinese group entities, is required to become additional guarantor after 60 days of publishing the annual results. To be eligible as additional guarantor, the affiliate of the company should be material affiliate and the IFRS EBITDA of the affiliate should be 5% or more of group IFRS EBITDA or the revenue of the affiliate should be 5% or more of consolidated revenue of the group.

In addition, as per the terms of the loan agreement, Nagarro should comply with the Guarantor Threshold Test ('GTT') wherein subsidiaries of Nagarro contributing to a certain threshold of revenue and EBITDA are required to be the guarantors in this loan agreement. To ensure continuing compliance with GTT, Nagarro has added certain additional guarantors in the current year as per the provisions of syndicate loan agreement. Nagarro is not in default of this covenant.

Furthermore, there is a negative clause on the unsecured part of the loan in which Nagarro assures the banks that it will not provide any credit collateral to other creditors apart from a group-wide pledge of participations or other assets of a maximum of € 20.0 million and, in addition, an assignment of receivables or bank balances customary for the factoring process.

Nagarro's syndicated loan has a covenant package which includes customary restrictions on total net leverage, minimum equity thresholds for pre-agreed milestones, permitted disposal and acquisitions, permitted financial indebtedness, and guarantees, dividend payments and change of control. In general, a breach of financial covenants, non-payment of interest amounts payable, any non-compliance with the provisions of the loan agreement and insolvency of the company, carry the risk of an event of default, which if not cured within the remedy period, may lead to a default on the credit facility. The loan contains a covenant stating that at the end of each quarter the total net leverage (the ratio of net debt to Adjusted EBITDA, as defined per the loan agreement) has not exceeded 3.5 and that a minimum equity of €100 million is maintained, otherwise the loan may be terminated by the lending banks. Nagarro monitors all the covenants to ensure its compliance. The covenants are well within the acceptable range and Nagarro expects to comply with the quarterly covenants within 12 months after the reporting date. As per the terms of the loan agreement, Nagarro needs to provide the consolidated group financial statement to the banks together with a covenant statement by April 30 following the end of financial year.

These loans have a floating interest rate based on three-month or six-month Euribor (depending upon the interest period) plus a margin of 1.75 (December 31, 2024: 1.75) percentage points as at December 31, 2025. The unutilized portion of the loan carries interest at 35% of the margin interest rate of the utilized loan.



D. Notes to the profit and loss statement

1. Revenue

Revenue represents recharges made by Nagarro SE to its affiliated enterprises for centrally managed common and support services. It includes kEUR 3 (2024: kEUR 3) from domestic affiliated enterprises and kEUR 20 (2024: kEUR 22) from international affiliated enterprises.

2. Other operating income

Other operating income includes reversal of earnout liabilities relating to APSL amounting to kEUR 197 (2024: relating to MBIS amounting to kEUR 1,915) due to non-achievement of earnout targets of the respective acquisitions. In 2024 it also included foreign exchange gain of kEUR 3,631 and income of kEUR 618 from group companies against the fair value of cash-settled equity option cross charged by Nagarro SE for expenses relating to stock option programs and employees share participation program, given to the employees of group companies.

3. Personnel expenses

Personnel expenses mainly includes management board remuneration of kEUR 896 (2024: kEUR 851).

4. Other operating expenses

Other operating expenses mainly includes foreign exchange loss of kEUR 3,485 (2024: kEUR 3,109), consulting charges of kEUR 2,936 (2024: kEUR 885), audit costs of kEUR 2,801 (2024: kEUR 811) including additional audit fees for 2024 amounting to kEUR 1,250 (2024: Nil), independent investigation expenses following past external allegations of kEUR 1,992 (2024: Nil), Supervisory Board remuneration of kEUR 876 (2024: kEUR 713), provision recognized during the year in respect of equity-settled performance based restricted stock units amounting to kEUR 890 (2024: Nil), retention bonus provision of kEUR 446 (2024: kEUR 459), stock exchange expenses of kEUR 386 (2024: kEUR 287) and expenses for earnout provision of kEUR 155 (2024: kEUR 1,350).

The previous year's figures also included expenses relating to strategic review of listing and privatization choices of kEUR 3,760, expenses relating to the exploration of the take-private option of kEUR 1,211 and expenses of kEUR 918 relating to the cash-settled stock options for employees of Nagarro SE that were not incurred in 2025.

5. Income from investments

It includes dividend of kEUR 103,579 (2024: kEUR 79,569) received from eight (2024: three) affiliated enterprises. The dividend income also comprises distributions recognized based on *phasengleiche Gewinnverteilung*, i.e., profit distributions recognized in the same reporting period as the underlying profits of the affiliated enterprises were generated, where the relevant requirements under German GAAP (HGB) are met.

6. Income from profit transfer agreements

It mainly includes profit shares of kEUR 32,219 (2024: kEUR 13,013) received based on profit transfer agreements between Nagarro SE and each of its two German affiliated enterprises.

7. Income from long-term loans

Income from long-term loans include kEUR 7,466 (2024: kEUR 4,429) received from affiliated companies.

8. Other interest and similar income

Other interest and similar income primarily includes interest income on bank deposits amounting to kEUR 1,233 (2024: kEUR 180).

9. Depreciation of financial assets

Depreciation of financial assets of kEUR 10,259 represents impairment loss on loans to affiliated enterprises in accordance with the lower-of-cost-or-market principle, reflecting unrealized foreign exchange losses.



10. Interest and similar expenses

It mainly includes kEUR 12,105 (2024: kEUR 15,996) paid towards the interest expenses and commitment fees of the term loan taken from the banks and kEUR 522 (2024: kEUR 982) interest paid to affiliated companies. Interest also includes amortized interest of kEUR 39 (2024: kEUR 42) towards earnout liabilities.

11. Taxes on income

It includes trade tax of kEUR 1,832 (2024: Nil) and corporate tax of kEUR 305 (2024: Nil) of which trade tax of kEUR 558 (2024: Nil) and corporate tax of kEUR 121 (2024: Nil) relates to previous years. It also includes global minimum top-up tax of Nil (2024: kEUR 500) and withholding tax expense of kEUR 145 (2024: Nil) on dividend income received from one of its subsidiaries.

Further deferred tax income of kEUR 5,212 (2024: expense of kEUR 899) has been recognized during the year.



E. Other disclosures

1. Capital and other commitment

Nagarro SE has given letters of comfort to its three (2024: two) German subsidiaries namely Infocore GmbH, Nagarro GmbH and Nagarro ES GmbH (2024: Infocore GmbH and ATCS GmbH) in accordance with the Section 264(3)(2) of the Handelsgesetzbuch (HGB). The utilization of these letters of comfort is considered unlikely, as these subsidiary companies have sufficient annual results and liquid funds as of the reporting date and in their planning.

Nagarro SE has taken a syndicated loan of kEUR 304,500 (2024: kEUR 319,500) as of December 31, 2025. In this syndicated loan, Nagarro SE is the original borrower and the loan is guaranteed by certain subsidiaries ("guarantors"). Also refer to note C.4. Liabilities for more details on the loan.

2. Disclosure pursuant to Section 160 (1) No. 8 AktG

For the year 2025, Nagarro SE received the following notifications of voting rights from persons subject to notification regarding reaching, exceeding, or falling below the relevant notification thresholds pursuant to Section 33 (1) WpHG.

Pursuant to Section 160 (1) No. 8 of the German Stock Corporation Act (AktG), information must be provided regarding the existence of shareholdings that were notified to Nagarro SE pursuant to Section 20 (1) or (4) of the AktG or Section 33 (1) or (2) of the German Securities Trading Act (WpHG). All voting rights notifications were published by Nagarro SE pursuant to Section 40 (1) of the WpHG and are available online at <https://www.nagarro.com/en/investor-relations/ad-hocs-news-and-notifications>. Details of shareholders holding more than 5 percent of the voting rights as of December 31, 2025 are as follows:

Shareholder	Threshold	Total voting rights (voting rights (Sections 33 and 34 WpHG) and instruments pursuant to Section 38 (1) Nos. 1 and 2 WpHG) at the time of notification	Percentage of voting rights attached to shares as of the time of notification	Percentage of voting rights through instruments as of the time of notification
Lantano Beteiligungen GmbH, Germany	> 20 %	24.27%	18.85%	5.42%
Morgan Stanley, Wilmington, USA	> 10 %	10.36%	0.53%	9.83%
Detlef Dinsel, Germany	> 5 %	9.84%*	9.84%*	-
StarView Capital Partners, LLC, Delaware, USA	> 5 %	6.67%	6.67%	-
All Nag Beteiligungs GmbH & Co. KG, Germany	> 5 %	5.44%	5.44%	-
Goldman Sachs, Wilmington, USA	> 5 %	5.26%*	0.03%*	5.24%*
JPMorgan Chase & Co., Wilmington, USA	> 5 %	5.25%*	1.61%*	3.64%*
Bank of America Corporation, Wilmington, USA	> 5 %	5.23%	0.12%	5.12%

* recomputed based on the revised share capital as of December 31, 2025

Please note that the above information may be out of date.

The table shows the notified shareholdings with a minimum stake of 3 percent, with the information corresponding to the notifications received from notifying parties during the year.

Shareholder	Threshold	Total voting rights (voting rights (Sections 33 and 34 WpHG) and instruments pursuant to Section 38 (1) Nos. 1 and 2 WpHG) at the time of notification	Holdings according to notification	Date of threshold contact according to notification	Date of publication of the notice
Morgan Stanley, Wilmington, USA	> 10 %	10.20%	1,405,135	6-Jan-25	9-Jan-25
The Goldman Sachs Group, Wilmington, USA	> 3 %	5.57%	767,496	27-Jan-25	31-Jan-25
Carl Georg Dürschmidt, Germany	> 20 %	24.29%	3,346,422	20-Feb-25	26-Feb-25
Dr. Christa Kleine-Dürschmidt, Germany	> 20 %	24.29%	3,346,422	20-Feb-25	26-Feb-25
Laura Pirkl-Dürschmidt, Germany	> 20 %	24.29%	3,346,422	20-Feb-25	26-Feb-25
Linda Müller-Dürschmidt, Germany	> 20 %	24.29%	3,346,622	20-Feb-25	26-Feb-25



SIH Partners, LLLP, Wilmington, USA	> 5 %	6.42%	884,198	21-Feb-25	24-Feb-25
The Goldman Sachs Group, Wilmington, USA	> 5 %	5.28%	726,868	5-Mar-25	10-Mar-25
The Goldman Sachs Group, Wilmington, USA	> 5 %	5.31%	731,266	6-Mar-25	12-Mar-25
The Goldman Sachs Group, Wilmington, USA	> 5 %	5.21%	717,218	10-Mar-25	13-Mar-25
SIH Partners, LLLP, Wilmington, USA	> 5 %	7.36%	1,014,339	11-Mar-25	12-Mar-25
The Goldman Sachs Group, Wilmington, USA	> 5 %	5.07%	698,395	12-Mar-25	14-Mar-25
The Goldman Sachs Group, Wilmington, USA	> 5 %	5.03%	693,159	13-Mar-25	18-Mar-25
The Goldman Sachs Group, Wilmington, USA	> 5 %	5.01%	690,353	14-Mar-25	19-Mar-25
The Goldman Sachs Group, Wilmington, USA	> 3 %	4.94%	679,932	18-Mar-25	24-Mar-25
SIH Partners, LLLP, Wilmington, USA	< 3 %	0.00%	-	21-Mar-25	24-Mar-25
Morgan Stanley, Wilmington, USA	> 5 %	8.94%	1,405,135	24-Mar-25	28-Mar-25
Morgan Stanley, Wilmington, USA	> 10 %	11.70%	1,612,330	25-Mar-25	31-Mar-25
Morgan Stanley, Wilmington, USA	> 10 %	10.69%	1,472,088	26-Mar-25	1-Apr-25
JPMorgan Chase & Co., Wilmington, USA	> 5 %	5.74%	790,053	3-Apr-25	8-Apr-25
JPMorgan Chase & Co., Wilmington, USA	> 3 %	4.93%	678,820	4-Apr-25	9-Apr-25
Morgan Stanley, Wilmington, USA	> 5 %	9.43%	1,299,487	23-Apr-25	29-Apr-25
Morgan Stanley, Wilmington, USA	> 10 %	10.23%	1,408,657	28-Apr-25	2-May-25
Morgan Stanley, Wilmington, USA	> 10 %	11.25%	1,549,243	7-May-25	12-May-25
Morgan Stanley, Wilmington, USA	> 10 %	11.39%	1,569,054	15-May-25	21-May-25
Morgan Stanley, Wilmington, USA	> 10 %	11.72%	1,614,579	3-Jun-25	6-Jun-25
Morgan Stanley, Wilmington, USA	> 10 %	13.73%	1,890,829	9-Jun-25	12-Jun-25
Morgan Stanley, Wilmington, USA	> 10 %	11.07%	1,525,331	10-Jun-25	13-Jun-25
Morgan Stanley, Wilmington, USA	> 10 %	12.53%	1,725,886	19-Jun-25	25-Jun-25
Morgan Stanley, Wilmington, USA	> 10 %	11.28%	1,553,591	4-Jul-25	10-Jul-25
Morgan Stanley, Wilmington, USA	> 10 %	10.37%	1,428,114	22-Jul-25	25-Jul-25
Morgan Stanley, Wilmington, USA	> 10 %	10.30%	1,418,312	23-Jul-25	29-Jul-25
Morgan Stanley, Wilmington, USA	> 10 %	10.25%	1,412,278	25-Jul-25	31-Jul-25
Morgan Stanley, Wilmington, USA	> 10 %	10.03%	1,382,287	28-Jul-25	31-Jul-25
Morgan Stanley, Wilmington, USA	> 5 %	9.92%	1,366,242	29-Jul-25	1-Aug-25
Morgan Stanley, Wilmington, USA	> 10 %	10.01%	1,378,313	23-Sep-25	29-Sep-25
Morgan Stanley, Wilmington, USA	> 10 %	10.01%	1,379,290	24-Sep-25	29-Sep-25
Dr. Christa Kleine-Dürschmidt, Germany	> 25 %	26.00%	3,359,665	14-Nov-25	18-Nov-25
Manas Human, India	> 5 %	6.20%	800,986	14-Nov-25	14-Nov-25
Morgan Stanley, Wilmington, USA	> 10 %	11.08%	1,431,331	14-Nov-25	19-Nov-25
Bank of America Corporation, Wilmington, USA	> 5 %	5.17%	668,536	5-Dec-25	8-Dec-25
Bank of America Corporation, Wilmington, USA	> 5 %	5.41%	699,606	10-Dec-25	12-Dec-25
Bank of America Corporation, Wilmington, USA	> 5 %	5.25%	677,874	12-Dec-25	15-Dec-25
Bank of America Corporation, Wilmington, USA	> 5 %	5.23%	676,420	15-Dec-25	16-Dec-25
Morgan Stanley, Wilmington, USA	> 10 %	10.36%	1,339,067	18-Dec-25	23-Dec-25

Status: December 31, 2025: WpHG notifications from January 1, 2025



3. Governing bodies of Nagarro SE

Supervisory Board

The members of the Nagarro SE Supervisory Board as of the year-end 2025 were as follows:

Member	Membership with Nagarro SE	Additional information
Carl Georg Dürschmidt	Chairperson from August 10, 2020 to April 30, 2025 Member since July 16, 2025 (re-elected)	Chairperson of the Supervisory Board of Allgeier SE Diplom-Betriebswirt (Business Administration) Resident of Bad Abbach, Germany
Shalini Sarin	Member since October 31, 2020	Executive Director at Elektromobilität India Private Limited and Telenergy Technologies Private Limited Doctorate in Organization Behavior and double Masters in Sociology and Human Resource Management Resident of Delhi, India
Christian Bacherl	Member since November 8, 2022 Deputy Chairperson from November 16, 2022 to April 30, 2025 Chairperson from May 1, 2025 to June 30, 2025 Deputy Chairperson since June 30, 2025	Managing partner of ACCNITE Partners GmbH Diplom-Betriebswirt (Business Administration), B.Sc. (Computer Sciences) Resident of Vaterstetten-Baldham, Germany
Vishal Gaur	Member since June 26, 2023	Professor of Operations, Information and Technology Management at the Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University PhD, MBA and BTech Resident of Ithaca, New York, USA
Martin Enderle	Chairperson and member from June 30, 2025 to December 31, 2025	Managing director of digi.me GmbH, Munich PhD in mathematics and physics Resident of Munich, Germany
Hans-Paul Bürkner	Member since July 16, 2025	Senior Advisor and Global Chair Emeritus at the Boston Consulting Group PhD, M.A. Resident of Frankfurt am Main, Germany
Jack Clemons	Member since July 16, 2025	Chartered Accountant (ICAEW), MBA, M.A. Resident of Arzier, Switzerland

Further memberships of the supervisory board members of Nagarro SE in other supervisory or management boards:

Carl Georg Dürschmidt

- Member of the supervisory board at: Allgeier SE, Munich (since July 7, 2022, Chairperson of the supervisory board since September 30, 2022)

Shalini Sarin

- Member of the board at: Schneider Electric Infrastructure Ltd., Vadodara (since October 2025); RSB Global Pvt. Ltd., Kolkata (since 2025); Polyplex Ltd., Khatima (since 2025); Schneider Electric India Pvt. Ltd., New Delhi (since 2024); Sagility India Pvt. Ltd., Bangalore (since 2024); Kirloskar Ferrous Ltd., Pune (since 2023); Kirloskar Oil Engines Ltd., Pune (since 2023); Linde India Ltd., Kolkata (since 2018)
- Member of the India Advisory Group of the Climate Group, New Delhi (since 2023)
- Member of the Governing Body of Plaksha University, Mohali (since 2020)

Christian Bacherl

- Chairperson of the Supervisory Board of sdm SE, Munich (since November 2025)

Vishal Gaur

- Member of the Advisory Board of DIBIZ Pte. Ltd, Singapore (since 2019)



Martin Enderle

- Member of the Board of Trustees, Egmont Foundation, Copenhagen (since 2015)

Hans-Paul Bürkner

- Member of the Economic Council of VfL Bochum (since 2018)
- Member of the International Advisory Board of ESADE Business School, Barcelona (since 2017)

Jack Clemons

- Member of the International Board of Trustees, CIFOR/ICRAF, Bogor (since 2024)
- Member of the Board of Directors, DKSH Holding AG, Zurich (since 2019)
- Member of the International Board of Trustees, WWF, Gland (since 2017)
- Member of the Board of Directors, Banque Cantonale Vaudoise, Lausanne (since 2016)

Nagarro's Supervisory Board has established three dedicated committees: the Audit Committee, the Strategy Committee, and the Nomination & Remuneration Committee. The members of these committees at the year-end 2025 were as follows:

Committee	Members
Audit Committee	Jack Clemons (Chairman)
	Christian Bacherl (Deputy Chairperson)
	Vishal Gaur
Strategy Committee	Hans-Paul Bürkner (Chairman)
	Christian Bacherl (Deputy Chairperson)
	Martin Enderle
Nomination & Remuneration Committee	Martin Enderle (Chairman)
	Shalini Sarin (Deputy Chairperson)
	Jack Clemons

Total remuneration of the members of the Supervisory Board in 2025 was kEUR 876 (2024: kEUR 713) out of which kEUR 296 (2024: kEUR 178) were outstanding as at the balance sheet date and subsequent to the year-end fixed remuneration was paid.

Change in Supervisory Board members and other committees

With effect from January 7, 2026, the Supervisory Board of Nagarro SE has elected Christian Bacherl as its Chairperson and Jack Clemons as Deputy Chairperson, following the resignation of Dr. Martin Enderle as Chairperson and member of the Supervisory Board for health reasons effective January 1, 2026.

The Nomination & Remuneration Committee and the Strategy Committee of the Supervisory Board have also been recomposed. Dr. Shalini Sarin is now chairing the Nomination & Remuneration Committee with Christian Bacherl joining as Deputy and Jack Clemons. The Strategy Committee continues with Dr. Hans-Paul Bürkner as Chairperson together with Jack Clemons as the new Deputy and Vishal Gaur. The composition of Audit Committee remains unchanged.



Management Board

The members of the Nagarro SE Management Board during the year end 2025 were as follows:

Member	Membership with Nagarro SE	Additional information
Manas Human	Member since July 15, 2020 (Chairperson) Custodian of Entrepreneurship in the Organization	Primary area(s) of responsibility: - Representing the company; deciding the roles, remuneration, hiring, relieving of senior management outside management board Other information: - PhD in Engineering - Resident of Gurugram, India
Vikram Sehgal	Member since July 15, 2020 Custodian of Operational Excellence	Primary area(s) of responsibility: - Budgeting and annual accounts Other information: - Bachelor of Engineering - Resident of Los Altos, USA
Annette Mainka	Member since July 15, 2020 Custodian of Regulatory Compliance	Primary area(s) of responsibility: - Compliance with regulatory requirements: Service Region Custodian for Europe Other information: - Diplom-Betriebswirtin (Business Administration) - Resident of Munich, Germany

Further memberships of the management board members of Nagarro SE in other supervisory or management boards:

Manas Human

- Member of the Governing Body of Plaksha University, Mohali (since 2023)
- Managing Director of Halidon Ventures GmbH, Vaterstetten near Munich (since 2023)
- Managing Director of All Nag Beteiligungs-GmbH & Co. KG, Munich (since 2023)
- Founder and Trustee of Re-Imagining Higher Education Foundation, New Delhi (since 2018)

Vikram Sehgal

- Founder of Re-Imagining Higher Education Foundation, New Delhi (since 2018)
- Board Member of Hundred Percentile Education Private Limited, Gurugram (since 2007)

Disclosures in accordance with § 285 No. 9 HGB

Total remuneration of the members of the Management Board in 2025 for their services in that capacity was kEUR 3,200 (2024: kEUR 1,444) out of which kEUR 2,606 (previous year: kEUR 851) was from Nagarro SE and kEUR 594 (previous year: kEUR 594) was from other Nagarro companies.

Total remuneration of the Management Board includes equity settled compensation granted in fiscal year 2025 with a fair value of kEUR 1,710 (2024: Nil) and a total of 27,684 performance based restricted stock units granted (previous year: 0).



4. Share-based payment arrangements

Nagarro SE has issued stock options under stock option plans, stocks under employee share participation program and Performance Based Restricted Stock Units (PB RSUs) as long-term variable remuneration. The details of these plans are as follows:

Description of the share-based payment arrangements

Stock option plan

The details of the plans under which these options were issued are as follows:

People addressed	Members of the management of Nagarro SE and its group companies and employees of group companies	Members of the Management Board of Nagarro SE
Number of options authorized	800,000 until October 22, 2025	45,000 until October 22, 2025
Authorization by	General meeting on October 31, 2020	General meeting on October 31, 2020
Plan name	Stock Option Plan 2020/II	Stock Option Plan 2020/III
Vesting period	4 years	4 years
Term	10 years	10 years
Exercise price valuation	110% of the average closing price of the last five trading days prior to the offer	110% of the average closing price of the last five trading days prior to the offer
Vesting condition	25% of the stock options granted to an option holder vest after 12, 24, 36 and 48 months following the issuance date	25% of the stock options granted to an option holder vest after 12, 24, 36 and 48 months following the issuance date
Exercising of option	Exercisable after a vesting period of 4 years and limited to a period of two weeks after each Annual General Meeting and after the publication of annual, semi-annual and quarterly figures	Exercisable after a vesting period of 4 years and limited to a period of two weeks after each Annual General Meeting and after the publication of annual, semi-annual and quarterly figures

Equity settled:

Plan name	Stock Option Plan 2020/III	Stock Option Plan 2020/II (Tranche 1)	Stock Option Plan 2020/II (Tranche 2a)	Stock Option Plan 2020/II (Tranche 2b)	Stock Option Plan 2020/II (Tranche 3)
Number of options issued	45,000	410,000	141,500	8,750	30,250
Number of options converted from equity settled to cash settled	(45,000)	(330,000)	(116,000)	(8,000)	-
Number of options (equity settled)	-	80,000	25,500	750	30,250
Date of grant	Jan 15, 2021	Jan 15, 2021	Apr 26, 2023	May 23, 2023	May 19, 2025
Exercise price	EUR 95.35	EUR 95.35	EUR 110.08	EUR 91.55	EUR 75.88
Average closing price on the grant date	EUR 86.68	EUR 86.68	EUR 100.07	EUR 83.23	EUR 68.98
Stock price on the grant date	EUR 78.60	EUR 78.60	EUR 94.60	EUR 83.40	EUR 64.70
Weighted average fair values at the measurement date	EUR 27.19	EUR 27.19	EUR 46.42	EUR 42.12	EUR 32.65
Dividend yield calculated based on exercise price	0.00%	0.00%	0.00%	0.00%	1.3%
Expected volatility	34.27%	34.27%	37.90%	37.80%	42.13%
Risk-free interest rate	-0.37%	-0.37%	2.96%	2.94%	2.34%
Term of share options	10 years	10 years	10 years	10 years	10 years
Expected life of share options	7 years	7 years	7 years	7 years	7 years
Model used	Binomial	Binomial	Binomial	Binomial	Binomial

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

The expected volatility reflects the assumption that historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily reflect the actual outcome.



Since no options of the company are traded on derivative exchanges, the expected volatility cannot be determined from the implied volatilities of traded options of Nagarro SE. Historical share prices for the newly listed Nagarro SE were not available at the time of valuation of Tranche 1 in 2021. Also, not sufficient time after listing had elapsed at the time of valuation of Tranche 2 (a) and Tranche 2(b) in 2023. Therefore, the historical volatility based on price movements of comparable listed companies (peer group) in the past is used as an estimate for the expected volatility. Based on this peer group and with an average exercise period of seven years, Nagarro SE has a historical volatility of 34.27% for Tranche 1; 37.90% for Tranche 2 (a); 37.80% for Tranche 2 (b) and 42.13% for tranche 3.

The movement of the equity settled stock options is as follows:

	2025		2024	
	Number of stock options	Weighted average exercise price (EUR)	Number of stock options	Weighted average exercise price (EUR)
Outstanding at 1 January	62,438	99.54	569,500	98.88
Options issued during the year	30,250	75.88	-	-
Forfeited during the year	(1,000)	(107.76)	(8,062)	104.14
Exercised during the year	-	-	-	-
Conversion of equity settled options into cash settled options	-	-	(499,000)	98.71
Expired during the year	-	-	-	-
Outstanding at 31 December	91,688	91.64	62,438	99.54
Exercisable at the end of the year	43,750	95.35	-	-

Cash settled:

Plan name	Stock Option Plan 2020/III	Stock Option Plan 2020/II (Tranche 1)	Stock Option Plan 2020/II (Tranche 2a)	Stock Option Plan 2020/II (Tranche 2b)
Number of options opted for cash settled	45,000	330,000	116,000	8,000
Date of grant of options	Jan 15, 2021	Jan 15, 2021	Apr 26, 2023	May 23, 2023
Term of options	10 years	10 years	10 years	10 years
Term	5 years	5 years	7 years	7 years
Dividend yield (on reporting date)	1.31%	1.31%	1.31%	1.31%
Expected volatility (on reporting date)	44.07%	44.07%	44.07%	44.07%
Risk-free interest rate (on reporting date)	2.32%	2.32%	2.51%	2.52%
Fair value on the reporting date	EUR 25.83	EUR 25.83	EUR 30.16	EUR 34.28
Model used	Binomial	Binomial	Binomial	Binomial



The movement of the cash-settled stock options is as follows:

	2025		2024	
	Number of stock options	Weighted average exercise price (EUR)	Number of stock options	Weighted average exercise price (EUR)
Outstanding at 1 January	499,000	98.71	-	-
Conversion of equity settled options into cash settled options	-	-	499,000	98.71
Options issued during the year	-	-	-	-
Forfeited during the year	(5,000)	105.79	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 31 December	494,000	98.64	499,000	98.71
Exercisable at the end of the year	374,250	95.35	-	-

The liabilities for the cash-settled stock options is as follows:

	2025	2024
	kEUR	kEUR
Total carrying amount of cash-settled options liabilities	12,918	14,443
Total intrinsic value of liabilities of cash-settled options for vested benefits	-	-

Employee Share Participation Program

On January 16, 2023, Nagarro rolled out the MyN (My Nagarro) program, an Employee Share Participation Program (“ESPP”), globally for every Nagarrarian whereby for every multiple of 3 shares purchased and held by the employees (“investment shares”) for 3 years (while staying a Nagarrarian), 1 free matching share will be given by Nagarro. The program had two offering windows (Tranche 1 and Tranche 2) in 2023; one offering window (Tranche 1) in 2024 and two offering windows (Tranche 1 and Tranche 2) in 2025 with an annual maximum contribution of EUR 2,500 per employee, for all employees, and a higher contribution limit offered by exception in certain special cases.

Since matching shares are equity instruments of Nagarro SE, ESPP is accounted for as an equity-settled share-based payment scheme in line with IFRS 2. Once all eligible employees have decided upon their yearly participation, the fair value of the equity instrument granted is calculated and fixed for each tranche on the basis of proportional share price at the grant date taking into consideration the discounted estimated dividends.



The development of acquired investment and estimated matching shares, as well as the parameters used for the calculation of the fair value are as follows:

	Tranche 1a (Feb 2023)	Tranche 1b (May 2023)	Tranche 2 (December 2023)	Tranche 1 (June 2024)	Tranche 1 (March 2025)	Tranche 1 (November 2025)
Investment period	February 8 - 20, 2023	May 8 - 21, 2023	November 20 - December 1, 2023	May 15 - May 28, 2024	March 7 - March 18, 2025	November 17 - November 25, 2025
Grant date	February 20, 2023	May 25, 2023	December 13, 2023	June 6, 2024	March 25, 2025	December 04, 2025
Matching date	February 20, 2026	May 26, 2026	December 11, 2026	June 5, 2027	March 25, 2028	December 04, 2028
Reporting date	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025
Acquired investment shares	12,834	447	6,837	5,142	7,296	2,955
thereof forfeited investment shares	(2,136)	(30)	(795)	(525)	(315)	-
Estimated matching shares	4,278	149	2,279	1,714	2,432	985
thereof forfeited matching shares	(712)	(10)	(265)	(175)	(105)	-
Fair value at grant date	€ 124.40	€ 79.50	€ 87.60	€ 82.20	€ 79.00	€ 75.55

Performance Based Restricted Stock Units (PB RSUs)

The details of this long-term variable remuneration plan are as follows:

People addressed	Members of the management of Nagarro SE
Plan name	Performance Based Restricted Stock Units (PB RSUs) 2025/I
Authorization by	General meeting on June 30, 2025
Determination of number of units	The initial number of PB RSUs is determined by dividing the target amount of the long-term variable remuneration ("Grant Amount") by the value of one share in the Company ("Share") on the beginning of the performance period, whereby such value corresponds to the volume-weighted average of the stock exchange price ("VWAP") of the Share in XETRA trading on the Frankfurt Stock Exchange on the last thirty trading days preceding the beginning of the performance period (the "Relevant Grant VWAP")
Performance period	4 years, with retroactive effect from January 1, 2025
Vesting	Graded vesting over the performance period with a vesting of 25% of the PB RSUs at each year-end, subject to continued membership of the Management Board
Performance criteria(s) and weighting	Cumulative operating cash flow over the four-year performance period. Weightage- 50% Relative total shareholder return (TSR) of the Nagarro stock over the performance period, including reinvested gross dividends (development relative to the benchmark TecDAX Total Return Index or comparable successor index). Weightage- 50% The weighted performance criteria determine the final number of PB RSUs awarded
Award	The amount of the award is determined based on the final number of PB RSUs, multiplied by the VWAP of the Share in XETRA trading on the Frankfurt Stock Exchange on the last thirty trading days of the performance period (the "Relevant Settlement VWAP")
Settlement method	Payment in cash or in shares at the discretion of the Company Nagarro expects to settle these claims through equity shares. Accordingly, the award is classified as equity-settled

The fair value of the PB RSUs has been measured using a Monte Carlo simulation of the Nagarro stock and the TecDAX Total Return Index over the performance period. Service and non-market performance conditions attached to the arrangement were not taken into account in measuring fair value.



The parameters used for the calculation of the fair value are as follows:

Plan name	PB RSUs 2025/I
Grant date (= measurement date)	Dec 31, 2025
Relevant Grant VWAP	EUR 91.02
Number of units issued (initial number of PB RSUs)	27,684
Grant amount (kEUR)	2,520
Stock price on the grant date	EUR 76.25
Stock price on the grant date, adjusted for dividend in 2025	EUR 77.51
TecDAX Total Return Index value on the grant date	EUR 3,622.27
TecDAX Total Return Index value on beginning of the performance period (simple average value in XETRA trading on the Frankfurt Stock Exchange on the last thirty trading days preceding the beginning of the performance period)	EUR 3,437.78
Dividend yield	1.6%
Expected volatility of the stock	43.0%
Expected volatility of TecDAX Total Return Index	18.0%
Correlation between the stock and the TecDAX Total Return Index	43.6%
Risk-free interest rate	2.22%
Term (performance period)	4 years
Remaining term as per the grant date	3 years

Expected volatility has been based on an evaluation of the historical volatility of the Company's stock price as well as the TecDax Total Return Index.

Other information relating to the share-based payment arrangements

The equity-settled stock option and ESPP programs do not have any impact on the Nagarro SE's financial statement as these have not been exercised by the employees yet.

The cash-settled stock options are recorded as an expense/income based on fair values as on the reporting date with a corresponding increase/reversal of provision. Amount cross-charged for cash-settled stock options to its affiliated enterprises by Nagarro SE is shown as receivable/payable towards affiliated companies. Against the converted cash-settled stock options, Nagarro has recognized provisions of kEUR 12,918 (2024: kEUR 14,443).

The equity-settled performance based restricted stock units (PB RSUs) are recorded as an expense based on fair values as on the grant date with a corresponding increase/reversal of provision. For 2025 Nagarro has recognized a provision of kEUR 890 (2024: Nil).

The weighted average remaining contractual life for the equity-settled stock options outstanding, cash-settled stock options outstanding and ESPP as at December 31, 2025 was 1.4 years (2024: 0.7 years), 0.3 years (2024: 0.6) and 1.2 years (2024: 1.6) respectively.

The weighted average fair value of equity-settled options and ESPP granted during the year was EUR 32.65 (2024: Nil) and EUR 77.97 (2024: EUR 82.20) respectively. The weighted average fair value of cash-settled options at the reporting date was EUR 26.94 (2024: EUR 32.36).

The Stock Option Plans' exercise prices range from EUR 75.88 to EUR 110.08 per stock option.



5. Corporate Governance Code

The statement on the Corporate governance code prescribed by Section 161 of the German Stock Corporation Act (AktG) was submitted and made publicly accessible on the [website](#) of Nagarro SE.

6. Proposal for the appropriation of the result

The Management Board and Supervisory Board of Nagarro SE propose to the Annual General Meeting that a dividend of EUR 1.00 (2024: EUR 1.00) per no par value share carrying dividend rights be paid to shareholders from the unappropriated net income amounting to kEUR 49,714 (2024: kEUR 22,053) and that the remaining amount be carried forward.

The final amount of the total dividend payment depends on the number of no par value shares carrying dividend rights as of the date of the resolution on the appropriation of net profit as adopted on the day of the Annual General Meeting.

7. Employees

In addition to the Management Board, on an average, there are four (2024: four) employees.

8. Disclosures according to § 285 No. 17 HGB

The services provided by KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, in 2025 were related to audit services amounting to kEUR 1,281 (2024: kEUR 700) apart from additional audit fees for 2024 amounting to kEUR 1,250 (2024: Nil); other assurance services of kEUR 208 (2024: kEUR 11) and for approved other services amounting to kEUR 62 (2024: kEUR 119).

The audit fee relates to the audit of the annual financial statements of Nagarro SE, the consolidated financial statements of Nagarro group (including the audit of certain subsidiaries and selected component reporting packages) and the formal audit of the remuneration report. Other assurance services relate to the certification of loan covenants and the audit of sustainability reports with limited assurance. Other services relate to quality assurance of regulatory requirements.

9. Consolidated financial statements

As the parent company, the Company prepares consolidated financial statements in accordance with International Financial Reporting Standards, as applicable in the EU, and in accordance with the supplementary provisions of commercial law. The consolidated financial statements are published in the Company Register.

10. Events after the balance sheet date

In the period between December 31, 2025, and the date when these financial statements were authorized for issuance by the Board of Directors of Nagarro SE, the following events of particular importance exist:

Treasury shares

On January 7, 2026, the Company has completed tranche 2 of the 2025 share buyback program as mentioned in [III.C.2. Equity](#) by purchasing 30,195 treasury shares amounting to kEUR 2,268.

Munich, April 27, 2026

Nagarro SE

The Management Board

Manas Human Annette Mainka Vikram Sehgal



Appendix 1 - Statement of changes in fixed assets

	Gross carrying amount				Accumulated depreciation and amortization				Net carrying amount	
	1-Jan-25	Additions	Disposal	31-Dec-25	1-Jan-25	Additions	Disposal	31-Dec-25	31-Dec-24	31-Dec-25
	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR
I. Intangibles										
1. Purchased rights	8	-	-	8	(1)	(1)	-	(1)	7	7
	8	-	-	8	(1)	(1)	-	(1)	7	7
II. Financial assets										
1. Shares in affiliated companies	415,356	-	-	415,356	-	-	-	-	415,356	415,356
2. Loans to affiliated companies	165,879	75,929	(93,603)	148,205	-	(10,259)	-	(10,259)	165,879	137,946
	581,236	75,929	(93,603)	563,562	-	(10,259)	-	(10,259)	581,236	553,302
Net carrying amount as at Dec 31, 2025	581,244	75,929	(93,603)	563,570	(1)	(10,260)	-	(10,261)	581,243	553,309



Appendix 2 - List of subsidiaries pursuant to section 285 para 11 German Commercial Code

No.	Company	Shareholding	Country of incorporation	Foreign currency (FC)	Equity 12/31/2025		Net profit/ (loss) for the year 2025		Note	Disclosure, auditing, preparation of notes and management report
					kFC	kEUR	kFC	kEUR		
	Direct investments of Nagarro SE									
1	Nagarro Inc., San Jose, USA	100.00%	USA	USD	15,118	18,128	58,151	51,447		
2	Nagarro ES GmbH, Kronberg im Taunus, Germany	100.00%	Germany	EUR	1,155	1,155	20,331	20,331	(1) & (2)	Exemption pursuant to Section 264 (3) HGB
3	Nagarro GmbH, Munich, Germany	100.00%	Germany	EUR	17,468	17,468	11,888	11,888	(1) & (2)	Exemption pursuant to Section 264 (3) HGB
4	Infocore Engineering & IT Services GmbH, Kronberg im Taunus, Germany	100.00%	Germany	EUR	2,236	2,236	125	125		Exemption pursuant to Section 264 (3) HGB
5	Nagarro GmbH, Vienna, Austria	100.00%	Austria	EUR	4,784	4,784	607	607		
6	Nagarro MENA LLC, Dubai, UAE	100.00%	UAE	AED	28,818	6,691	12,604	3,036		
7	Nagarro Software S.A. De C.V., Monterrey, Mexico	100.00%	Mexico	MXN	688	33	39,711	1,832		
8	Nagarro Software AB, Stockholm, Sweden	100.00%	Sweden	SEK	13,528	1,251	6,934	627		
9	Nagarro Software Ltd., London, United Kingdom	100.00%	UK	GBP	134	715	474	553		
10	Nagarro AS, Oslo, Norway	100.00%	Norway	NOK	24,749	2,093	16,815	1,434		
11	Nagarro Pty. Ltd., Pretoria, South Africa	100.00%	South Africa	ZAR	8,899	457	9,203	456		
12	Nagarro Company Ltd., Bangkok, Thailand	100.00%	Thailand	THB	7,497	202	(541)	(15)		
13	Nagarro Ltd., Port Louis, Mauritius	100.00%	Mauritius	MUR	6,428	118	594	11		
14	Nagarro Ltd., Valetta, Malta	100.00%	Malta	EUR	305	305	169	169		
15	Nagarro S.A.S., Quito, Ecuador	100.00%	Ecuador	USD	(1,543)	(1,314)	(672)	(595)		
16	Nagarro Software S.A.S., Bogotá D.C., Colombia	100.00%	Colombia	COP	209,734	47	(72,910)	(16)		
17	Nagarro, UNIPESOAL LDA, Funchal, Portugal	100.00%	Portugal	EUR	(860)	(860)	80	80		
18	Advanced Programming Solutions, S.L., Palma de Mallorca, Spain	100.00%	Spain	EUR	6,210	6,210	838	838		
19	M.B.i.S Bilgisayar Otomasyon Danışmanlık ve Eğitim Hizmetleri Sanayi ve Ticaret A.Ş., İstanbul, Türkiye	100.00%	Turkey	TRY	358,946	7,104	30,359	601		
20	Nagarro Korlátolt Felelősségű Társaság, Budapest, Hungary	100.00%	Hungary	HUF	(561,795)	(1,459)	(104,419)	(262)		
21	Nagarro Co., Ltd., Taipei, Taiwan	100.00%	Taiwan	TWD	2,671	73	(5,117)	(145)		
22	Nagarro Software Limited, Dublin, Ireland	100.00%	Ireland	EUR	47	47	(1)	(1)		



No.	Company	Shareholding	Country of incorporation	Foreign currency (FC)	Equity 12/31/2025		Net profit/ (loss) for the year 2025		Note	Disclosure, auditing, preparation of notes and management report
					kFC	kEUR	kFC	kEUR		
	Indirect investments of Nagarro SE									
23	Nagarro Software Pvt. Ltd., Gurugram, India	100.00%	India	INR	4,898,885	46,702	1,519,828	15,424		
24	Nagarro Software Inc., Fishers, USA	100.00%	USA	USD	4,776	4,141	11,989	10,607		
25	Nagarro Software Solutions (Beijing), Inc. China	100.00%	China	CNY	98,575	12,002	(37,068)	(4,564)		
26	Advanced Technology Consulting Service Inc., San Jose, USA	100.00%	USA	USD	62,923	57,049	(4,680)	(4,141)		
27	Advanced Technology Consulting Service Canada Inc., Toronto, Canada	100.00%	Canada	CAD	323	201	55	35		
28	Ace Outsource LC, Salt Lake City, USA	100.00%	USA	USD	21,744	19,057	(84)	(75)		
29	RipeConcepts Incorporated, Cebu, Philippines	100.00%	Philippines	PHP	26,836	388	25,156	387		
30	Nagarro GS Inc., San Jose, USA	100.00%	USA	USD	6,636	5,652	5,618	4,971		
31	Telesis7 LLC, Missouri, USA	100.00%	USA	USD	6,618	6,044	(380)	(336)		
32	Nagarro Global Services Asia Pte. Ltd., Singapore	100.00%	Singapore	SGD	23,988	15,673	87,484	59,268		
33	Nagarro Enterprise Services Pvt. Ltd., Gurugram, India	100.00%	India	INR	1,905,995	20,365	1,937,184	19,660		
34	Advanced Technology Consulting Service Private Limited, Jaipur, India	100.00%	India	INR	524,182	4,968	187,182	1,900		
35	Nagarro SDN. BHD., Kuala Lumpur, Malaysia	100.00%	Malaysia	MYR	780	164	(295)	(61)		
36	Nagarro K.K., Tokyo, Japan	100.00%	Japan	JPY	62,351	356	4,759	28		
37	Nagarro (Private) Limited, Colombo, Sri Lanka	100.00%	Sri Lanka	LKR	(158,719)	(436)	37,150	109		
38	Nagarro SRL, Cluj-Napoca, Romania	100.00%	Romania	RON	56,132	11,008	16,522	3,277		
39	Nagarro iQuest Schweiz AG, Zurich, Switzerland	100.00%	Switzerland	CHF	2,739	2,923	254	269		
40	iQuest SPZOO, Warsaw, Poland	100.00%	Poland	PLN	886	209	1,133	267		
41	Nagarro Pty. Ltd., Sydney, Australia	100.00%	Australia	AUD	335	183	(711)	(406)		



No.	Company	Shareholding	Country of incorporation	Foreign currency (FC)	Equity 12/31/2025		Net profit/ (loss) for the year 2025		Note	Disclosure, auditing, preparation of notes and management report
					kFC	kEUR	kFC	kEUR		
42	Nagarro Software Co. W.L.L, Manama, Bahrain	100.00%	Bahrain	BHD	77	175	128	301		
43	Nagarro for Information Technology, Riyadh, Saudi Arabia	100.00%	Kingdom of Saudi Arabia	SAR	18,735	4,255	6,984	1,647		
44	Nagarro ES France SAS, Entzheim, France	100.00%	France	EUR	1,885	1,885	1,845	1,845		
45	Nagarro Denmark A/S, Herlev, Denmark	100.00%	Denmark	DKK	18,513	2,479	16,472	2,207		
46	Novaline Bilişim Teknolojileri Danışmanlığı A.Ş., İstanbul, Türkiye	100.00%	Turkey	TRY	632	13	(91)	(2)		
47	Analytica Bilgi Teknolojileri A.Ş., İstanbul, Türkiye	100.00%	Turkey	TRY	4,673	92	2,412	48		
48	FWD View Ltd., London, United Kingdom	100.00%	UK	GBP	1,696	1,943	368	430		
49	Nagarro Software Co. W.L.L, New Cairo, Egypt	100.00%	Egypt	USD	(81)	(69)	(88)	(78)		
50	Charles Hudson Technology Solutions Inc., Cambridge, USA	100.00%	USA	USD	4,543	3,869	161	137		
51	CH Technology Solutions India Private Limited, Karnataka, India	100.00%	India	INR	94,978	900	24,147	229		
52	Inaho Digital Solutions Co. Ltd., Tokyo, Japan	100.00%	Japan	JPY	18,443	100	(53,643)	(299)		
53	Nagarro AI Limited, Dubai, United Arab Emirates	100.00%	UAE	AED	23	5	(27)	(7)		
54	Nagarro LLC, Almaty, Kazakhstan	100.00%	Kazakhstan	KZT	77,706	131	72,506	121		

(1) Before profit transfer

(2) Profit and loss transfer agreement with Nagarro SE

Section C

Important
Information



I. Responsibility statement

Statement pursuant to Section 264 [paragraph] 2 sentence 3 and Section 289 [paragraph] 1 sentence 5 of the German Commercial Code (HGB):

“To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and results of operations of the company, and the Management Report includes a fair review of the development and performance of business and position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.”

Munich, April 27, 2026

Nagarro SE

The Management Board

Manas Human Annette Mainka Vikram Sehgal



II. Independent auditor's report

To Nagarro SE, Munich

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of Nagarro SE, Munich, which comprise the balance sheet as of December 31, 2025, and the income statement for the financial year from January 1 to December 31, 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (hereinafter: combined management report) of Nagarro SE for the financial year from January 1 to December 31, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report. The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.



Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Valuation of investments in affiliated companies

The accounting policies are disclosed in the notes to the financial statements in note B.1.

The financial statement risk

In the annual financial statements of Nagarro SE as of December 31, 2025, shares in affiliated companies in the amount of EUR 415.4 million are recognized under financial assets. The shares in affiliated companies account for 66.7% of total assets and thus have a material influence on the Company's assets and liabilities.

Shares in affiliated companies are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value. The Company calculates fair value using the discounted cash flow method.

The cash flows used for the discounted cash flow method are based on individual projections for each investment for the next five years, which are extrapolated based on assumptions regarding long-term growth rates. The respective discount rate is derived from the return on a risk-adjusted alternative investment. If the fair value is less than the book value, an impairment loss is recognized to the fair value.

Impairment testing including the calculation of the fair value in line with the discounted cash flow method is complex and the assumptions made depend to a high degree on assessments and judgments of the Company. This applies for the estimate of the future cash flows and the determination of the capitalization rates, among other elements.

Against this background, there is a risk for the financial statements that investments in affiliated companies are not recoverable.

Our audit approach

First, we gained an understanding of the Company's process to determine the recoverability of shares in affiliated companies through explanations obtained from Accounting and by evaluating documentation. In this regard, we thoroughly examined the Company's approach to determining the need for write-downs and, based on the information obtained during our audit, assessed which shares in affiliated companies provided indications of a need for write-downs.

Subsequently, with the involvement of our valuation specialists, we assessed for these shares the appropriateness of the key assumptions as well as of the valuation method for the company valuations performed by the Company. To this end, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. Furthermore, we evaluated the consistency of assumptions with external market assessments.

We compared the assumptions and data underlying the capitalization rate, especially the risk-free rate, the market risk premium and the beta factor, with our own assumptions and publicly available data.

In order to take account of forecast uncertainty, we also investigated the impact of potential changes to the discount rate and the expected cash flows on the fair value (sensitivity analysis) by calculating alternative scenarios and comparing these with the Company's measurements. In order to ensure the computational accuracy of the valuation method used, we verified the Company's calculations using our own calculations and analyzed any discrepancies.

Our observations

The approach used for impairment testing of shares in affiliated companies is appropriate and in line with the accounting policies. The Company's assumptions and data are reasonable.



Other Information

The Management Board and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the Group's separate non-financial report, which is referred to in the combined management report,
- the combined corporate governance statement for the Company and Group, which is contained in Section IV of the combined management report, and
- information extraneous to management reports and marked as unaudited.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The Management Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the Management Board is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Management Board is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material



misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board'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 the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "Nagarro_JA+LB_2025.xhtml" (SHA256 hash value: 02417129dd170570c2d27653098b46e1bab501c300ea3970c73971c2eb03b4e5) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2025, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.



Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06/2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of Management and the Supervisory Board for the ESEF Documents

The Company's Management Board is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's Management Board is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on June 30, 2025. We were engaged by the Supervisory Board on November 5, 2025. We have been the auditor of Nagarro SE without interruption since financial year 2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.



German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Maximilian Bergler.

Munich, April 27, 2026
KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Hanshen
Wirtschaftsprüfer
[German Public Auditor]

Bergler
Wirtschaftsprüfer
[German Public Auditor]