Mandatory publication pursuant to section 27 para. 3 in conjunction with section 34 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*)

Joint Reasoned Statement
of the Management Board and the Supervisory Board

of

Nagarro SE

Baierbrunner Straße 15
81379 Munich
Germany

on the

voluntary public takeover offer
(cash offer pursuant to section 29 WpÜG)

by

Galaxy Germany Holding SE

Christoph-Rapparini-Bogen 25
80639 Munich
Germany

to the shareholders of Nagarro SE

Nagarro Shares: ISIN DE000A3H2200
Tendered Nagarro Shares: ISIN DE000A41YFS0

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Defined Terms

I. General information about this Reasoned Statement

On 6 August 2026, Galaxy Germany Holding SE, a European stock corporation (*Societas Europaea*) incorporated under the laws of the Federal Republic of Germany (***Germany***), with its registered office in Munich, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 308142, Legal Entity Identifier (LEI-Code): 391200F84AIVGAWFTL53, business address: Christoph-Rapparini-Bogen 25, 80639 Munich, Germany (***Bidder***), submitted a voluntary public takeover offer for the acquisition of all no-par value registered shares (*auf den Namen lautende nennwertlose Stückaktien*) (***Offer***) to the shareholders of Nagarro SE, a European stock corporation (*Societas Europaea*) incorporated under German law with its registered office in Munich, Germany, registered in the commercial register of the local court of Munich under HRB 254410, business address: Baierbrunner Straße 15, 81379 Munich, Germany (***Nagarro*** or ***Company*** and together with its dependent companies within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz* – ***AktG***) the ***Nagarro Group***), pursuant to sections 34, 29, 14 para. 2 sentence 1, para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – ***WpÜG***) by publishing the offer document within the meaning of section 11 WpÜG (***Offer Document***). On 11 August 2026, the Bidder published a correction to the Offer Document pursuant to section 12 para. 3 no. 3 WpÜG with regard to the information contained in Section 12.1.7 and Section 3 of the Offer Document.

The Offer is addressed to all Nagarro shareholders (***Nagarro Shareholders***) and relates to the acquisition of all no-par value registered shares in Nagarro (ISIN DE000A3H2200), which are not directly held by the Bidder, each with a notional pro rata amount of the share capital of EUR 1.00 and each including all ancillary rights existing at the time of the settlement of the Offer, in particular the entitlement to profit (each no-par value registered share individually a ***Nagarro Share*** and all together ***Nagarro Shares***), against a cash consideration of EUR 81.00 per Nagarro Share (cash offer).

The management board of Nagarro (*Vorstand*) (***Management Board***) forwarded the Offer Document, without undue delay after transmission by the Bidder, to the supervisory board of Nagarro (*Aufsichtsrat*) (***Supervisory Board***) and to the employees.

In relation to the following reasoned statement within the meaning of section 27 WpÜG on the Offer (***Reasoned Statement*** or ***Statement***), the Management Board and the Supervisory Board point out the following:

1. Legal basis of this Reasoned Statement

Pursuant to section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Company's Management Board and the Supervisory Board, without undue delay after the submission of the Offer Document pursuant to section 14 para. 4 sentence 1 WpÜG, must issue and publish a reasoned statement on the offer and on any amendments thereto. The above provisions of the WpÜG are applicable pursuant to section 34 WpÜG. The reasoned statement can be issued jointly by the Management Board and the Supervisory Board. With regard to the Bidder's Offer, the Management Board and the Supervisory Board have decided to issue a joint reasoned statement.

In their Reasoned Statement, the Management Board and the Supervisory Board are required, pursuant to section 27 para. 1 sentence 2 WpÜG, to address in particular (i) the type and amount of consideration offered, (ii) the expected consequences of a successful offer for Nagarro, the employees and their representatives, the employment conditions and the locations of Nagarro, (iii) the objectives pursued by the Bidder with the Offer and (iv) the intentions of the Management Board and the Supervisory Board members, as far as they are holders of securities of Nagarro, to accept the Offer.

2. Factual basis of this Reasoned Statement

References to time in this Reasoned Statement refer to local time of Frankfurt am Main, Germany, unless provided otherwise. The currency "*EUR*" (***EUR***) or "*Euro*" (***Euro***) refers to the currency of the European Economic and Monetary Union in accordance with article 3 para. 4 of the Treaty on European Union. The currency "*INR*" (***INR***) relates to the Indian Rupee (conversion from INR into EUR using an exchange rate of INR 1.00 = EUR 0.009075, rate as of 20 July 2026, sourced from www.ecb.europa.eu, unless otherwise specified). The currency "*USD*" (***USD***) relates to the United States Dollar currency (conversion from USD into EUR using an exchange rate of USD 1.00 = EUR 0.8752, rate as of 20 July 2026, sourced from www.ecb.europa.eu). References to a ***Banking Day*** refer to a day on which banks in Frankfurt am Main, Germany, are open for general business and references to an ***Exchange Trading Day*** refer to a day on which the Frankfurt Stock Exchange is open for trading. The following days are not considered Banking Days within the meaning of the Offer Document and this Reasoned Statement: 2 October 2026, 20 October 2026, 8 November 2026, 24 December 2026, 25 December 2026, 28 December 2026, 1 January 2027, 26 January 2027, 6 March 2027, 10 March 2027, 22 March 2027, 26 March 2027, 29 March 2027, 15 April 2027, 3 May 2027, 17 May 2027, 31 May 2027, 16 June 2027, 15 August 2027, 25 August 2027 and 30 August 2027, which are public holidays in England and in India (State of Maharashtra).

Wherever terms such as "currently", "at present", "presently", "now" or "today" or similar terms are used in this Reasoned Statement, they refer to the time of publication of this Reasoned Statement, unless expressly stated otherwise. This Reasoned Statement contains forecasts, assessments, evaluations, forward-looking statements and declarations of intent. Such statements are characterised in particular by expressions such as "expects", "believes", "is of the opinion", "attempts", "estimates", "intends", "plans", "assumes" and "endeavours". Such statements, forecasts, assessments, evaluations, forward-looking statements and declarations of intent are based on the information available to the Management Board and the Supervisory Board on the date of publication of this Reasoned Statement or reflect their assessments or intentions at that time. This information may change after the publication of this Reasoned Statement. Assumptions may also prove to be incorrect in the future. The Management Board and the Supervisory Board assume no obligation to update this Reasoned Statement unless such an update is required by law.

The information in this document about the Bidder or the Bidder-Controlling Shareholders (as defined in Section III.2 of this Reasoned Statement) and the Offer is based on the information in the Offer Document and other publicly available information (unless expressly stated otherwise). The Management Board and the Supervisory Board point out that they cannot verify or fully verify the information provided by the Bidder in the Offer Document and cannot guarantee that the intentions of the Bidder and the Bidder-Controlling Shareholders will be realised. To the extent that this Reasoned Statement refers to, quotes or reproduces the Offer Document, it is a mere reference by which the Management Board and the Supervisory Board neither adopt the Bidder's Offer Document as their own nor assume any liability for the accuracy or completeness of the Offer Document.

For reasons of better readability, the simultaneous use of the language forms male, female and diverse (m/f/d) is omitted. All personal designations apply equally to all genders.

3. Publication of this Reasoned Statement and any additional reasoned statements on any amendments to the Offer

The Reasoned Statement and any amendments hereto, as well as all statements on any amendments to the Offer, are or will be published on Nagarro's website under www.nagarro.com/en/investor-relations/voluntary-public-takeover-offer-by-persistent pursuant to section 27 para. 3 sentence 1 and section 14 para. 3 sentence 1 no. 1 WpÜG.

Copies of the Reasoned Statement are also available free of charge from Nagarro SE, Investor Relations, Baierbrunner Straße 15, 81379 Munich, Germany (requests via e-mail to ir@nagarro.com stating a complete postal address). The publication and availability of copies free of charge will be announced in the Federal Gazette (*Bundesanzeiger*).

This Reasoned Statement and, if applicable, any amendments hereto as well as any additional statements on possible amendments to the Offer will be published in German and as a non-binding English translation. The Management Board and the Supervisory Board assume no liability for the correctness and completeness of the English translation. Only the German version is authoritative.

4. Statement of the employees

Pursuant to section 27 para. 2 WpÜG, the employees may submit a statement to the Management Board on the Offer, which the Management Board must attach to its Statement pursuant to section 27 para. 2 WpÜG, notwithstanding its obligation pursuant to section 27 para. 3 sentence 1 WpÜG. The employees of Nagarro have not submitted such a statement at the date of this Reasoned Statement.

5. Responsibility of Nagarro Shareholders

The Management Board and the Supervisory Board point out that the description of the Bidder's Offer contained in this Reasoned Statement does not claim to be complete and that the provisions of the Offer Document alone are decisive for the content and settlement of the Offer.

The Management Board and the Supervisory Board further point out that the statements and assessments in this Reasoned Statement are not binding on the Nagarro Shareholders. Each Nagarro Shareholder must make their own decision whether to accept the Offer and, if so, for how many of their Nagarro Shares, in consideration of the overall circumstances, their individual situation (including their personal tax situation), and their own individual assessment of the future development of the value and stock market price of the Nagarro Shares.

In deciding on whether or not to accept the Offer, Nagarro Shareholders should make use of all available sources of information and pay sufficient regard to their personal circumstances. In particular, the specific financial and tax situation of individual Nagarro Shareholders may in specific cases result in assessments that differ from those presented by the Management Board and the Supervisory Board. Therefore, the Management Board and the Supervisory Board recommend that Nagarro Shareholders obtain their own and, as necessary, independent tax and legal advice, and assume no liability for a Nagarro Shareholder's decision in respect of the Offer.

The Bidder points out in Section 1.1 of the Offer Document that the Offer is launched exclusively in accordance with the WpÜG and the German Ordinance on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Offers, and the Exemption from the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots* – ***WpÜG Offer Ordinance***, together with the WpÜG, the ***German Takeover Law***), and certain applicable provisions of the securities laws of the United States of America (the ***United States***).

The Bidder notes under Section 1.2 of the Offer Document that the Offer relates to shares in a European stock corporation (*Societas Europaea*) and is subject to the statutory provisions of Germany regarding the implementation of such an offer. The Bidder states that the Offer will not be submitted to the review or registration procedures of any securities regulator outside of Germany and has not been approved or recommended by any securities regulator outside of Germany.

To Nagarro Shareholders with their place of residence, registered office or habitual abode in the United States (***U.S. Shareholders***), the Bidder points out in Section 1.2 of the Offer Document that the Offer is made with respect to securities of a company that is a foreign private issuer within the meaning of the United States Securities Exchange Act of 1934, as amended (***Exchange Act***) and whose shares are not registered under section 12 of the Exchange Act. According to the Bidder, the Offer is being made in the United States pursuant to the Tier II exemption from certain requirements of the Exchange Act and is principally subject to the disclosure and other regulations and procedures of Germany, which are different from those of the United States. To the extent that the Offer is subject to U.S. securities laws, such laws only apply to Nagarro Shareholders whose place of residence, seat or place of habitual abode is in the United States, and no other person has any claims under such laws.

In Section 1.2 of the Offer Document, the Bidder further points out that it and/or persons acting jointly with it and/or its subsidiaries within the meaning of section 2 para. 5 WpÜG may acquire Nagarro Shares other than through the Offer via the stock exchange or over-the-counter or may enter into corresponding acquisition agreements, provided that such acquisitions or arrangements are not made in the United States, comply with the applicable German statutory provisions, in particular the WpÜG, and provided that the Offer Price is increased, to the extent required pursuant to the WpÜG, to correspond with any higher consideration paid outside of the Offer. According to Section 1.2 of the Offer Document such information will also be published in a non-binding English translation on the Bidder's website at www.galaxy-offer.com.

According to the Bidder, Nagarro Shareholders with their place of residence, seat or place of habitual abode outside Germany may encounter difficulties in enforcing rights and claims arising under the laws of a country other than those of their country of residency. According to the Offer Document, this is due to the fact that the Bidder has its registered office in Munich, Germany and some or all of its executives and board members may have their place of residence in a country other than the respective country of residence of the relevant Nagarro Shareholders. According to the Bidder, it may not be possible for Nagarro Shareholders domiciled abroad to sue a foreign company or its officers or directors in a court in their own country of residency for violations of the laws of their own country of residency. Further, according to the Bidder, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court in the country of residency of the relevant shareholder.

According to Section 1.6 of the Offer Document, the Offer may be accepted by all domestic and foreign Nagarro Shareholders in accordance with the terms and conditions set forth in the Offer Document and the applicable statutory provisions. However, according to the Bidder, the acceptance of the Offer outside Germany, the member states of the European Union (***EU***) and the European Economic Area (***EEA***) as well as the United States may be subject to legal restrictions. The Bidder recommends that Nagarro Shareholders who come into possession of the Offer Document outside Germany, the member states of the EU and the EEA or the United

States, who wish to accept the Offer outside these countries or territories and/or who are subject to laws other than those of Germany, the member states of the EU, or the EEA or the United States, inform themselves about the applicable laws and comply with them. According to the Offer Document, the Bidder and the persons acting jointly with them within the meaning of section 2 para. 5 WpÜG do not assume any responsibility for whether the acceptance of the Offer outside Germany, the member states of the EU and the EEA and the United States is permitted under the applicable statutory provisions.

The Management Board and the Supervisory Board point out that they are not able to verify whether the Nagarro Shareholders meet all legal obligations applicable to them personally on acceptance of the Offer. The Management Board and the Supervisory Board therefore recommend that anyone who receives the Offer Document outside Germany or wishes to accept the Offer but is subject to securities regulations of jurisdictions other than those of Germany inform themselves about and comply with such laws.

II. Information about Nagarro and the Nagarro Group

1. Legal basis of Nagarro

Nagarro is a European stock corporation (*Societas Europaea*) incorporated under German law with its registered office in Munich, Germany, registered in the commercial register of the local court of Munich under HRB 254410. The business address of Nagarro is Baierbrunner Straße 15, 81379 Munich, Germany. Nagarro was spun off from Allgeier SE and is listed on the Frankfurt Stock Exchange since 16 December 2020. Nagarro has been established for an indefinite period. The financial year of Nagarro corresponds to the calendar year.

The business object (*Unternehmensgegenstand*) of Nagarro is in accordance with section 2 para. 1 of the articles of association: the provision of software and technology consulting, development, execution of testing procedures, implementation, as well as maintenance, operational, and innovation services in the field of software and technology.

The Nagarro Shares (ISIN DE000A3H2200) are admitted to trading on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange. In addition, Nagarro Shares can be traded via the electronic trading system (Exchange Electronic Trading System, ***XETRA***) of Deutsche Börse AG, Frankfurt am Main, Germany (***Deutsche Börse***). The Nagarro Shares are also traded on the open market (*Freiverkehr*) of the stock exchanges in Berlin (Tradegate BSX), Düsseldorf, Hamburg, Hannover, Munich and Stuttgart. The Nagarro Shares are currently included in the SDAX.

2. Overview of the Nagarro Group

Nagarro is the parent company of the Nagarro Group. A list of all subsidiaries of Nagarro is attached to this Reasoned Statement as Annex 1. Pursuant to section 2 para. 5 sentence 3 WpÜG, these are deemed to be persons acting jointly with Nagarro and with each other.

Beyond that, there are no other persons acting jointly with Nagarro within the meaning of section 2 para. 5 WpÜG.

3. Capital structure of Nagarro

Sections 7.1 and 7.2 of the Offer Document summarise and accurately describe the legal basis and the share capital of Nagarro. The share capital of Nagarro amounts to EUR 12,922,297.00 and is divided into 12,922,297 no-par value registered shares. There are no different classes of shares and each share entitles its holder to one vote. The exception to this are the treasury shares held by Nagarro, which do not confer any rights to Nagarro. As of 9 July 2026 Nagarro held 546,140 treasury shares, representing approximately 4.23% of Nagarro's current share capital.

Nagarro's shareholders' meeting held on 30 June 2025 authorised the Management Board, subject to the consent of the Supervisory Board, to acquire treasury shares until 29 June 2030, up to a total amount equal to no more than 10% of the registered share capital at the time of the resolution or, if lower, at the time of the exercise of the authorisation. The shares acquired on the basis of the authorisation together with other treasury shares which Nagarro has already acquired and still holds may not account for more than 10% of the respective registered share capital at any time.

On 14 November 2025, the Management Board resolved to make use of the authorisation pursuant to section 71 para. 1 no. 8 AktG to acquire shares of Nagarro. In aggregate, up to 450,000 shares of Nagarro shall be repurchased as part of a share buyback programme, corresponding to a portion of the current nominal share capital of approximately 3.48% of Nagarro's share capital of EUR 12,922,297.00, subject to an overall acquisition volume limit of EUR 20,000,000.00 (excluding ancillary costs of acquisition). The share buyback was carried out in the time period from 24 November 2025 until 7 January 2026.

3.1 Authorised Capital

In accordance with section 6 of Nagarro's articles of association, the Management Board is authorised, with the approval of the Supervisory Board, to increase Nagarro's share capital by up to EUR 4,132,795.00 by issuing up to 4,132,795 new no-par value registered shares against cash and/or non-cash contributions on one or more occasions until 29 June 2030 (***Authorised Capital 2025***).

Nagarro Shareholders must be granted subscription rights unless the Management Board has the right, with the consent of the Supervisory Board, to exclude such subscription rights in the cases set out in section 6 of the articles of association of Nagarro.

The Management Board has not yet utilised such authorisation at the time of publication of this Statement. Additionally, as stated in Section 7.2.3 of the Offer Document and according to the BCA (as defined in Section IV of this Reasoned Statement), Nagarro is not entitled to make use of the authorisations under the Authorised Capital 2025 (please refer to Section 8.2.3 of the Offer Document and Section IV.4 of this Reasoned Statement).

3.2 Conditional Capital

Pursuant to section 7 para. 1 of Nagarro's articles of association, Nagarro's share capital is conditionally increased by up to EUR 800,000.00 by issuing up to 800,000 new no-par value registered shares (***Conditional Capital 2021/I***). The conditional capital increase serves to issue shares to holders of option rights under the Share Option Plan 2020/II, which are issued by Nagarro on the basis of the authorisations granted by the shareholders' meeting on 30 October 2020 and 31 August 2021 during the period up to 22 October 2025, exercise their subscription rights to new no-par value registered shares of Nagarro. New no-par value registered shares issued by Nagarro shall participate in profits from the beginning of the financial year in which they are issued. The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

Pursuant to section 7 para. 2 of Nagarro's articles of association, Nagarro's share capital is conditionally increased by up to EUR 45,000.00 by issuing up to 45,000 new no-par value registered shares (***Conditional Capital 2021/II***). The conditional capital increase serves to issue shares to holders of option rights under the Share Option Plan 2020/III, which are issued by Nagarro on the basis of the authorisations granted by the shareholders' meeting on 30 October 2020 and 31 August 2021 during the period up to 22 October 2025, exercise their subscription rights to new no-par value registered shares of Nagarro. The new no-par value registered shares issued by Nagarro shall participate in profits from the beginning of the financial year in which they are issued. The Management Board, or, insofar as legally responsible, the Supervisory Board, is authorised to determine the further details of the implementation of the conditional capital increase, with the Management Board requiring the consent of the Supervisory Board in this respect.

Pursuant to section 7 para. 3 of Nagarro's articles of association, Nagarro's share capital is conditionally increased by up to EUR 4,943,256.00 by issuing up to 4,943,256 new no-par value registered shares (***Conditional Capital 2021/III***). The conditional capital increase serves to issue shares to holders or creditors of option or convertible bonds which are issued by Nagarro, by companies affiliated with it, or by companies in which Nagarro holds a majority interest, pursuant to the authorisation of the shareholders' meeting dated 31 August 2021 under agenda item 9(1). It shall be implemented only to the extent that option or conversion rights arising from the aforementioned option or convertible bonds are exercised, or conversion obligations under such bonds are fulfilled, and insofar as treasury shares or new shares from authorised capital are not used to satisfy such obligations. The issue amount of the new shares shall correspond to the option or conversion price to be determined in each case in accordance with the said authorisation. The Management Board is authorised to determine the further details of the implementation of such conditional capital increase.

At the time of the publication of this Statement, the Management Board has not yet issued shares under the Conditional Capital 2021/I, Conditional Capital 2021/II and Conditional Capital 2021/III. Additionally, as stated in Section 7.2.4 of the Offer Document and according to the BCA (as defined in Section IV of this Reasoned Statement), Nagarro is not entitled to make use of the authorisations under the Conditional Capital 2021/I, Conditional Capital 2021/II and Conditional Capital 2021/III (please also refer to Section 8.2.3 of the Offer Document and Section IV.4 of this Reasoned Statement).

3.3 Convertible and/or option bonds

Nagarro's general meeting held on 31 August 2021 authorised Nagarro's Management Board to issue option or convertible bonds in order to access additional financing options. The Conditional Capital 2021/III serves to grant shares to the holders or creditors of such instruments. Subject to the registration of the relevant conditional capital and with the consent of the Supervisory Board, the Management Board may, until 30 August 2026, issue bearer or registered convertible and/or option bonds, once or several times, with an aggregate nominal amount of up to EUR 1,000,000,000.00. The bonds may grant option or conversion rights to up to 4,943,256 new shares of Nagarro. Conversion or exercise may also be satisfied, at Nagarro's discretion, by treasury shares, shares from authorised capital, or by cash settlement. The terms and conditions may provide for mandatory conversion and customary anti-dilution protection. The Management Board, with the consent of the Supervisory Board, may exclude subscription rights in customary cases, in particular for fractional amounts, for cash issues at market conditions, or to grant subscription rights to holders of existing option or conversion rights. The exclusion of subscription rights is limited to shares representing no more than 10% of the share capital of Nagarro. The option or conversion price must amount to at least 80% of the relevant stock exchange price of Nagarro's shares, determined in accordance with statutory requirements. The Management Board is authorised to determine the further details of the issuance and the terms and conditions of the bonds.

At the time of the publication of this Statement, the Management Board has not yet made use of the authorisation to issue convertible and/or option bonds as of 31 August 2021. Additionally, as stated in Section 7.2.5 of the Offer Document and according to the BCA (as defined in Section IV of this Reasoned Statement), Nagarro is not entitled to issue convertible and/or option bonds (please also refer to Section 8.2.3 of the Offer Document and Section IV.4 of this Reasoned Statement).

4. Overview of the business activities of the Nagarro Group

Nagarro is a global provider of digital engineering services, combining advanced technology with human expertise to create digital solutions for its clients. Nagarro is a global company, with offices in 39 countries and more than 1,000 clients in 72 countries, mostly engaging with them directly without reliance on intermediaries. Its largest sales markets are Europe and North America, which together account for approximately three-quarters of its 2025 revenue, with Germany being the largest contributor to European revenue and nearly all of its North American revenue derived from the United States. Nagarro's clients operate in a variety of industries, including the areas "automotive, manufacturing and industrial", "energy, utilities and building automation", "financial services and insurance", "horizontal tech", "life sciences and healthcare", "management consulting and business information", "public, non-profit and education", "retail and CPG", "telecom, media and entertainment" and "travel and logistics".

Nagarro offers a broad range of specialized software engineering and consulting services. It now uses the phrase "Engineering Intelligence" to describe the overall impact its services aim to deliver, as they encompass enhanced collaboration between humans and AI, the integration of enterprise data and grounded AI models, and the smooth flow of information, decisions, and actions across process and organisational boundaries. To deliver its services, Nagarro advises on, develops, tests, integrates, deploys, secures, upgrades, maintains and manages digital products, digital commerce and customer experience solutions, Big Data and AI solutions, ERP, CRM or other third-party applications of its clients. In doing so, Nagarro leverages industry-specific insights to achieve strategic goals in complex, evolving and competitive digital and AI landscapes.

Clients mostly engage Nagarro's services on a time and expense basis, regular fixed monthly billing, outcome-/output-based billing or through fixed-price contracts. For the financial year 2024, Nagarro Group reported revenues of approximately EUR 971,987,000.00 and an EBIT of approximately EUR 96,732,000.00 based on the consolidated annual accounts. In the financial year 2025, Nagarro generated revenues of approximately EUR 999,296,000.00 and an EBIT of approximately EUR 83,007,000.00 based on the consolidated annual accounts.

On 31 December 2025, Nagarro Group employed 18,003 professionals across 38 countries. Nagarro's largest locations by professionals in engineering were in India (12,264), Germany (916), Romania (723), the United States of America (481) and the Philippines (456).

5. Governing bodies of Nagarro

Nagarro has two governing bodies, namely the Management Board and the Supervisory Board. In accordance with Nagarro's articles of association, the Management Board consists of one or more persons. According to section 9 para. 1 of Nagarro's articles of association, the number of Management Board members is determined by the Supervisory Board. The Management

Board currently consists of the following four members: (i) Manas Human (Chairperson, Custodian of Entrepreneurship), (ii) Annette Mainka (Custodian of Regulatory Compliance), (iii) Vikram Sehgal (Custodian of Operational Excellence) and (iv) Prateek Aggarwal (Chief Financial Officer).

In accordance with section 14 para. 1 of Nagarro's articles of association, Nagarro's Supervisory Board is composed of seven members, elected by the general meeting (i.e., shareholders' representatives only). The current members of the Supervisory Board are: (i) Christian Bacherl (Chairperson), (ii) Jack Clemons (Deputy Chairperson), (iii) Dr Shalini Sarin, (iv) Vishal Gaur, (v) Dr Hans-Paul Bürkner, (vi) Carl Georg Dürschmidt and (vii) Peter Steiner.

6. Shareholder structure

According to the voting rights notifications pursuant to sections 33, 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – ***WpHG***) received by Nagarro as of the date of the publication of this Statement, the following shareholders directly or indirectly hold and/or are attributed 3.00% or more of the voting rights from Nagarro Shares:

Shareholder	**Voting Rights (in %)***
Lantano Beteiligungen GmbH	21.16
Detlef Dinsel	10.30**
Manas Human *(thereof All Nag Beteiligungs-GmbH & Co. KG)*	6.08*** *(5.44)*
Morgan Stanley	5.23
StarView Capital Partners, LLC	4.35
DWS Investment GmbH	3.79
J.P. Morgan Chase & Co.	3.35

* Based on the voting rights notified to Nagarro pursuant to sections 33, 34 WpHG, calculated on the basis of the Company's current share capital, without instruments (*Instrumente*) pursuant to section 38 WpHG.

** As stated in the last voting rights notification published on 28 October 2021, calculated on the basis of the Company's current share capital.

*** The calculation also took into account the latest directors' dealings notification as of 14 November 2025.

III. Information about the Bidder

Unless otherwise stated, the following information is taken from the Offer Document published by the Bidder. The Management Board and the Supervisory Board have not undertaken an independent verification of this information.

1. Legal basis and capital structure of the Bidder

The Offer Document contains the following information on the Bidder's capital and corporate structure under Section 6:

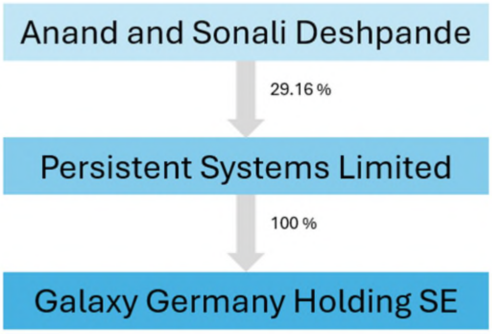
The Bidder, which is directly controlled by Persistent Systems Limited, a public listed company domiciled in India, with its registered office at Bhageerath, 402, Senapati Bapat Road, Pune – 411 016, Maharashtra, India, registered under no. CIN L72300 PN 1990 PLC 056696 and incorporated under the provisions of the Indian Companies Act, 1956 (***Persistent*** and together with its direct and indirect subsidiaries ***Persistent Group***) is a European stock corporation (*Societas Europaea*) incorporated under the laws of Germany, with its registered office in Munich, Germany, registered with the commercial register of the local court of Munich under HRB 308142. The Bidder's current business address is Christoph-Rapparini-Bogen 25, 80639 Munich, Germany. The Bidder's issued and paid share capital of EUR 120,000.00 is divided into 120,000 shares. The Bidder was established on 4 December 2025 and first registered with the commercial register of the local court of Munich on 19 December 2025 bearing the name Blitz 25-337 SE. The change of name of the Bidder to Galaxy Germany Holding SE was registered with the commercial register on 24 February 2026. The Bidder's current financial year commences on 1 January and ends on 31 December of each calendar year.

According to the Offer Document, the corporate purpose stated in the Bidder's articles of association is, inter alia, the acquisition and disposal as well as the administration of interests in other enterprises as well as the administration of the assets of the Bidder. The Bidder is entitled to set up branch offices and acquire interests in other enterprises of all kinds or incorporate such enterprises in Germany or abroad. According to Section 6.1 of the Offer Document, the Bidder's executive board consists of the following members at the present time: (i) Sandeep Kumar Kalra, (ii) Vinit Ajit Teredesai and (iii) Saurabh Dwivedi. At the present time, the Bidder's supervisory board consists of the following three members: (i) Thomas Klein (Chairman), (ii) Rajasekar Sukumar (Deputy Chairman), and (iii) Mukesh Sureshchandra Agarwal.

The Bidder holds no shares in other enterprises and has no employees.

2. Shareholder structure of the Bidder

According to Section 6.2 of the Offer Document, the following companies (collectively, the ***Bidder-Controlling Shareholders***) control the Bidder directly or indirectly and will not be required to make a mandatory offer to all Nagarro Shareholders, if the Bidder holds more than 30% of the voting rights in Nagarro upon consummation of the Offer as they will have assumed control of Nagarro in the context of a takeover offer and are therefore released from the obligation to make a mandatory offer pursuant to section 35 para. 3 WpÜG. The following overview, which is presented in Section 6.2 of the Offer Document, gives an overview of the current shareholder structure of the Bidder as described hereafter:



As stated in Section 6.2 of the Offer Document, the sole shareholder of the Bidder is Persistent.

According to Section 6.2 of the Offer Document, Dr Anand Deshpande and Sonali Deshpande jointly hold 29.16% of the shares of Persistent in a joint securities account and control Persistent by virtue of a de facto majority at the general meeting, as of the date of publication of the Offer Document.

3. Background information on Persistent

According to Section 6.3 of the Offer Document, Persistent is publicly listed on the BSE Limited and the National Stock Exchange of India Limited, having its registered office at Bhageerath, 402 Senapati Bapat Road, Pune – 411 016, Maharashtra, India. The authorised share capital of Persistent is approximately EUR 18,150,000.00 (INR 2,000,000,000) divided into 400,000,000 (four hundred million) equity shares of approximately EUR 0.04 (INR 5.00) each. The issued and paid-up share capital of Persistent amounts to approximately EUR 7,157,906.25 (INR 788,750,000), divided into 157,750,000 equity shares of EUR 0.04 (INR 5.00). As of the date of publication of the Offer Document, Dr Anand Deshpande and Sonali Deshpande jointly hold 29.16% of the shares of Persistent in a joint securities account.

According to Section 6.3 of the Offer Document, Persistent is specialising in software products, services and technology innovation. The corporate objects of Persistent include designing, developing, manufacturing, maintaining, marketing, buying, selling, distributing, trading, importing, exporting, leasing, and hiring computer software, firmware and hardware systems and products for commercial, industrial, educational, scientific research, agricultural, medical and defence applications, as well as the development of software systems covering database and information systems, computer aided design/manufacture/engineering applications, software engineering, system software design, VLSI CAD systems, Unix-based systems, artificial intelligence-based systems, expert systems and computer networks and communication.

According to Section 6.3 of the Offer Document, Persistent has a board of directors comprising executive and non-executive directors. The key members of the leadership are Dr Anand Deshpande (Chairman and

Managing Director) and Sandeep Kalra (Executive Director and Chief Executive Officer). According to Section 6.3 of the Offer Document, the board of directors of Persistent is authorised to manage the business of Persistent as per the powers conferred upon them by the shareholders of Persistent and by virtue of the board of directors position held under the Companies Act 2013 and Persistent's articles of association.

As described in Section 6.3 of the Offer Document, Persistent, together with its subsidiaries, has a global presence and approximately 27,500 employees worldwide as of 31 March 2026 and reported a revenue of approximately EUR 1.45 billion converted from Persistent's USD-based reporting, representing a year-on-year growth of 17.4% (USD). According to Section 6.3 of the Offer Document, Persistent's EBIT margin was 15.6% and PAT margin was 12.6%. The market capitalisation of Persistent was approximately EUR 7.1 billion as of 31 March 2026.

4. Persons acting jointly with the Bidder

With regard to the persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG, Section 6.4 of the Offer Document contains the following information:

At the time of publication of the Offer Document, the Bidder is a direct or indirect subsidiary of the Bidder-Controlling Shareholders listed in Annex 1 of the Offer Document; therefore, each of these persons is deemed to be a person acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 3 WpÜG. Furthermore, Persistent is coordinating its behaviour with the Bidder by other means (*in sonstiger Weise*) with regard to the acquisition of Nagarro Shares and is therefore also a person acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 WpÜG.

According to Section 6.4 of the Offer Document, at the time of publication of the Offer Document, the Bidder-Controlling Shareholders' further subsidiaries listed in Annex 2 of the Offer Document are deemed to be persons acting jointly with the Bidder and each other pursuant to section 2 para. 5 sentence 3 WpÜG.

Furthermore, pursuant to Section 6.4 of the Offer Document, due to the conclusion of the Lantano SPA (as defined in Section 6.6 of the Offer Document and Section III.6 of this Reasoned Statement) and the one-off alignment on the acquisition of shares by the Bidder incorporated therein, Lantano (as defined in Section 6.5.2 of the Offer Document and Section III.5.2 of this Reasoned Statement) is deemed to be a person acting jointly with the Bidder pursuant to section 2 para. 5 sentence 1 WpÜG.

There is no acting in concert within the meaning of section 30 para. 2 WpÜG between the Bidder and the Bidder-Controlling Shareholders on the one hand and Lantano on the other hand.

According to Section 6.4 of the Offer Document, there are, beyond the above, no other persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG.

5. Nagarro Shares currently held by the Bidder or persons acting jointly with the Bidder and by their subsidiaries; attribution of voting rights

5.1 Shares

According to Section 6.5.1 of the Offer Document, the Bidder, persons acting jointly with the Bidder and their subsidiaries hold Nagarro Shares as follows:

Bidder

The Bidder and the Bidder-Controlling Shareholders do not hold any Nagarro Shares at the time of publication of the Offer Document.

Lantano

Lantano, a person deemed to be acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG, holds 2,734,665 Nagarro Shares (corresponding to 21.16% of the current share capital of Nagarro equalling 22.10% of the current share capital excluding treasury shares / of the exercisable voting rights of Nagarro).

Apart from that, according to Section 6.5.1 of the Offer Document, neither the Bidder nor any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their respective subsidiaries hold Nagarro Shares. Furthermore, other than stated above, no voting rights attached to Nagarro Shares are attributed to the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their respective subsidiaries pursuant to section 30 WpÜG.

5.2 Instruments

5.2.1 Lantano SPA

As described in Section 6.5.2 of the Offer Document, Lantano Beteiligungen GmbH, with its registered office in Munich, Germany, registered with the commercial register of the local court of Munich under HRB 135478 (***Lantano***), under the Lantano SPA (as defined in Section III.6 of this Reasoned Statement), agreed to sell and transfer initially 2,584,665 Nagarro Shares to the Bidder and the Bidder undertook to further acquire from Lantano an aggregate of up to 395,000 additional Nagarro Shares. The Bidder's right to acquire 2,584,665 Nagarro Shares (which corresponds to 20.00% of the current share capital of Nagarro equalling 20.88% of the current share capital excluding treasury shares / of the exercisable voting rights of Nagarro) from Lantano and its commitment to further acquire up to 395,000 Nagarro Shares (which corresponds to 3.06% of the current share capital equalling 3.19% of the current share capital excluding treasury shares / of the exercisable voting rights of Nagarro) both constitute an instrument with respect to voting rights in relation to Nagarro within the meaning of section 38 para. 1 sentence 1 no. 2 WpHG, which is directly possessed by the Bidder and indirectly possessed by the Bidder-Controlling Shareholders. Due to the acquisition obligation of up to a total of 395,000 additional Nagarro Shares, Lantano will sell and transfer a further 150,000 Nagarro Shares to the Bidder (which corresponds to 1.16% of the current share capital of Nagarro or 1.21% of the current share capital of Nagarro excluding treasury shares / the exercisable voting rights of Nagarro) (see Section 6.6 of the Offer Document and Section III.6 of this Reasoned Statement for further details).

5.2.2 Irrevocable Undertaking

With regard to irrevocable undertakings the Offer Document contains the following statements under Section 6.5.2. On 14 July 2026, the Bidder entered into an irrevocable undertaking with Nagarro shareholders Manas Human and All Nag Beteiligungs-GmbH & Co. KG pursuant to which they have irrevocably undertaken to accept the Offer prior to the fifth business day of the acceptance period within the meaning of section 16 para. 1 WpÜG for a total of 745,986 Nagarro Shares (which corresponds to 5.77% of the current share capital of Nagarro or 6.03% of the current share capital of Nagarro excluding treasury shares / the exercisable voting rights of Nagarro) held by them (***MH Irrevocable Undertaking***). The MH Irrevocable Undertaking does not include any right of withdrawal or termination in the event of a better competing offer. The MH Irrevocable Undertaking constitutes an instrument with respect to voting rights in relation to Nagarro within the meaning of section 38 para. 1 sentence 1 no. 2 WpHG, which is directly possessed by the Bidder and indirectly possessed by the Bidder-Controlling Shareholders.

5.2.3 No further instruments

According to Section 6.5.2 of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their subsidiaries directly or indirectly possess any other instruments relating to voting rights in Nagarro than the above that would be subject to the notification requirement pursuant to sections 38 or 39 WpHG on the date of the Offer Document.

6. Information on securities transactions

According to Section 6.6 of the Offer Document, on 26 June 2026, the Bidder, Persistent and Lantano entered into a share purchase agreement (together with any amendments thereto, ***Lantano SPA***). Under the Lantano SPA, Lantano agreed to initially sell and transfer 2,584,665 Nagarro Shares, which is subject to certain antitrust and regulatory approvals.

Additionally, according to Section 6.6 of the Offer Document, the Bidder agreed to acquire from Lantano (i) up to 350,000 Nagarro Shares which were held under the Derivative Structure (as defined below in this Section as well as in Section 6.6 of the Offer Document) at the time of the signing of the Lantano SPA and (ii) up to 45,000 additional Nagarro Shares currently held by family members of Lantano's management, on the same terms as the sold shares under the Lantano SPA. The Bidder's acquisition obligation under the Lantano SPA, as described under (i), meanwhile covers an additional 150,000 Nagarro Shares (as described below).

According to Section 6.6 of the Offer Document, the purchase price per Nagarro Share owed under the Lantano SPA is equal to the Offer Price. Lantano, a person deemed to be acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 WpÜG (see Section 6.4 of the Offer Document and Section III.4 of this Reasoned Statement), held a total of 350,000 Nagarro Shares under a derivative structure with J.P. Morgan Chase & Co until 3 August 2026 (***Derivative Structure***). The Derivative Structure constituted an instrument with respect to voting rights in relation to Nagarro within the meaning of section 38 para. 1 sentence 1 WpHG which was directly possessed by Lantano. The Derivative Structure was fully terminated with effect as of 3 August 2026. In the course of the termination, 150,000 Nagarro Shares were transferred to Lantano by J.P. Morgan Chase & Co. at a price of EUR 71.10 per Nagarro Share. As a result of the Bidder's acquisition obligation under the Lantano SPA as described above in this Section, the Lantano SPA covers an additional 150,000 Nagarro Shares, following the termination of the Derivative Structure, meaning that a total of 2,734,665 Nagarro Shares will be sold and transferred to the Bidder outside of the Offer.

According to Section 6.6 of the Offer Document, the Lantano SPA does not contain a withdrawal or termination right in case of a superior competing offer.

Beyond that, according to Section 6.6 of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their subsidiaries have acquired Nagarro Shares or concluded agreements on the acquisition of Nagarro Shares in the six months before 26 June 2026 (date of the publication of the decision to launch the Offer pursuant to section 10 para. 1 sentence 1 WpÜG) and before 6 August 2026 (date of publication of the Offer Document).

7. Possible future acquisitions of Nagarro Shares

According to Section 6.7 of the Offer Document, the Bidder reserves the right, to the extent legally permissible, to acquire, directly or indirectly, additional Nagarro Shares outside of the Offer on or off the stock exchange, with such acquisitions or arrangements to acquire Nagarro Shares not being made in the United States but in compliance with applicable law. The Offer Price is increased in accordance with the WpÜG, to match any consideration paid outside the Offer if it is higher than the Offer Price.

To the extent such acquisitions or acquisition arrangements are made, this will, according to the Offer Document, be announced, stating the number and the (agreed) price of the acquired Nagarro Shares, pursuant to the applicable statutory provisions, in particular section 23 para. 2 WpÜG in conjunction with section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette and on the internet at www.galaxy-offer.com. A non-binding English translation of such information will also be published at www.galaxy-offer.com.

IV. Business Combination Agreement

The Bidder describes in the Offer Document that on 26 June 2026, the Bidder, Persistent and Nagarro entered into a Business Combination Agreement (***BCA***).

The following summarises the material content of the BCA. The Offer Document describes the contents of the BCA mainly in Section 8.2. With regard to the Bidder's objectives and intentions, please also see Section 9 of the Offer Document and Section VIII.1 of this Reasoned Statement.

1. Overview of the Business Combination Agreement

The BCA sets out the material terms and conditions of the Offer, the common objectives of the Bidder and Nagarro pursued by the Offer and stipulations regarding Nagarro's future corporate governance, organisational and management structure, business strategy, employees and structural measures following consummation of the Offer.

The material provisions of the BCA are summarised below. With regard to the main objectives and intentions of the Bidder, reference is also made to Section VIII.1 of this Reasoned Statement.

2. Material terms of the Offer

In the BCA, the parties have agreed on the key elements of the Offer, including the Offer Price of EUR 81.00 per Nagarro Share (***Offer Price***) and the conditions to which the implementation of the Offer is subject to (for the details of these conditions, see Section V.5 of this Reasoned Statement and Section 12.1 of the Offer Document).

3. Recommendation and support of the Offer by the Management Board and the Supervisory Board

According to Section 8.2.2 of the Offer Document and the BCA, Nagarro has undertaken that the Management Board and the Supervisory Board shall, subject to applicable law and in compliance with their fiduciary duties, and after review and analysis of the Offer, support the Offer and recommend its acceptance in a joint reasoned statement pursuant to section 27 para. 1 WpÜG within two weeks from the publication of the Offer Document.

Nagarro has undertaken in the BCA not to actively solicit competing offers. In the event that a third party publishes an offer document for a competing offer, (i) which has an offer consideration per Nagarro Share exceeding the Offer Price by more than 10% and (ii) which Nagarro's Management Board, acting reasonably and in good faith with regard to its duties supported by external legal and/or financial advice by a reputable law firm and/or investment bank, determines that such competing offer is, in its overall assessment, more favourable to Nagarro, its shareholders, its employees and its other stakeholders than the Offer, taking into account, without limitation, all of the terms and conditions of the competing offer including its offer price, conditionality, the likelihood of its completion in accordance with its terms and the likely timing as well as the benefits for Nagarro itself (***Superior Offer***), Nagarro is entitled to terminate the BCA (for further termination rights please also refer to Section 8.2.5 of the Offer Document and Section IV.7 of this Reasoned Statement).

Following the conclusion of the BCA, members of the Management Board and other employees of Nagarro have declared their non-binding intention to accept the Offer. Including Nagarro Shares, which will be tendered pursuant to the MH Irrevocable Undertaking, according to the Offer Document, approximately 14.27% of Nagarro Shares are subject to such (in parts non-binding) intentions to tender.

4. Covenants and further undertakings

According to Section 8.2.3 of the Offer Document and pursuant to the terms of the BCA, the parties to the BCA agreed on certain covenants and undertakings (subject to the fiduciary duties of the Management Board and the Supervisory Board), regarding the ordinary course of business of Nagarro. According to that Nagarro, inter alia, shall refrain from the issuance of any new shares or instruments giving the right to subscribe for Nagarro Shares for a period from the day of signing the BCA to the earlier of (i) the termination of the BCA and (ii) the consummation of the Offer, unless the Bidder has granted prior written consent. Nagarro has moreover undertaken that neither Nagarro nor any company of the Nagarro Group will acquire any Nagarro Shares or other instruments in Nagarro or instruments relating to shares in Nagarro or will encourage or induce another person to effect any such matters or enter into an agreement or arrangement to effect any of the aforementioned matters from 26 June 2026 until one (1) year after the publication of the results of the Acceptance Period of the Offer pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG, unless the Bidder has granted prior written consent.

The Bidder states in Section 8.2.3 furthermore that Nagarro committed to enter into customary non-tender and blocked account agreements for at least 500,000 treasury shares, compliant with Bafin requirements upon request of the Bidder (for more details please refer to Section 14.2.1 of the Offer Document and Section VI.2.1 of this Reasoned Statement).

According to the Offer Document, the parties to the BCA also agreed to cooperate with each other in relation to the Offer, in particular with regard to obtaining the necessary regulatory clearances.

5. Future cooperation and undertakings of the Bidder

According to Section 8.2.4 of the Offer Document, the parties to the BCA have agreed on certain guidelines regarding the future cooperation between the Bidder and Nagarro. Therefore, the BCA contains certain acknowledgements, intentions and undertakings, which are outlined in Section 9 of the Offer Document in more detail (please refer to Section VIII.1.2 of this Reasoned Statement). However, in Section 8.2.4 of the Offer Document the Bidder states that the Bidder committed and undertook in the BCA that locations of Nagarro will remain unchanged and that there is no intention to lobby or suggest a reduction in the number of employees or any deterioration in working conditions beyond the plans comprised in the Management Board's strategy plans or as deemed necessary by the Management Board in the ordinary course of business in accordance with the strategies pursued by the Management Board from time to time (with regard to the Bidder's objectives and intentions please refer to Section VIII.1.2.3 of this Reasoned Statement and Section 9.3 of the Offer Document).

The Bidder intends to collaborate with Nagarro's Management Board to implement a retention package for key employees of Nagarro (please refer to Section 9.3 of the Offer Document and Section VIII.1.2.3 of this Reasoned Statement).

The Bidder additionally states in Section 8.2.4 of the Offer Document the intention to reasonably help Nagarro with arranging sufficient funds to refinance utilised credit lines and other financings that fall away after the consummation of the Offer as a result of change-of-control clauses being triggered.

6. Support of the Bidder's take-private strategy and Delisting; structural measures

In the BCA, it is stated that the Offer forms part of a taking-private strategy of the Bidder. Following consummation of the Offer, the Bidder therefore intends to initiate a Delisting (as defined in Section VIII.1.2.6 of this Reasoned Statement) of Nagarro Shares from the regulated market of the Frankfurt Stock Exchange (Prime Standard) as soon as possible. According to Section 8.2.6 of the Offer Document and the BCA, the Management Board is prepared to support the Bidder's delisting strategy and, subject to its fiduciary duties, a Delisting of the Nagarro Shares (for further reference please refer to Section 9.6.1 of the Offer Document and Section VIII.1.2.6 of this Reasoned Statement).

The Bidder does not intend to initiate, cause, support or procure a domination and/or profit and loss transfer agreement pursuant to section 291 AktG for a duration of two (2) years after the consummation of the Offer, as set out in the BCA.

If the relevant shareholding threshold is reached following consummation of the Offer, the Bidder intends to initiate, cause, support or procure a squeeze-out of the remaining minority shareholders.

The Bidder intends to evaluate whether to initiate, cause, support or procure a change of Nagarro's legal form, subject to the overall taking-private process following consummation of the Offer.

The Bidder has undertaken in the BCA not to cause a sale of all or substantially all of Nagarro's business to any third party or a liquidation of Nagarro.

With regard to the Bidder's objectives and intentions, please also see Section VIII.1 of this Reasoned Statement.

7. Term of the Business Combination Agreement

According to Section 8.2.5 of the Offer Document, the BCA expires two (2) years after consummation of the Offer. Nagarro's obligation not to acquire and to procure that none of the members of Nagarro Group, directly or indirectly, acquires Nagarro Shares or similar instruments at a price higher than the Offer Price ending one year after the publication of the final results of the Offer. The BCA provides for termination rights customary for this type of transaction for both parties (see Section 8.2.5 of the Offer Document). Moreover, both parties are entitled to terminate the BCA if the Offer lapses as a result of the non-satisfaction of the Offer Conditions or if the other party violates material obligations under the BCA. Moreover, Nagarro has a termination right if the offer terms deviate substantially from the stipulations in the BCA, or if the Bidder violates a material obligation under the BCA and such violation has not been remedied, or an offer document of a Superior Offer has been published. The Bidder has a termination right if the Management Board and/or the Supervisory Board do not support the offer in the joint reasoned statement, if Nagarro violates a material obligation under the BCA, or in case of a Superior Offer being launched.

V. Information about the Offer

1. Decisiveness of the Offer Document

Some selected information from the Offer is presented below. For further information and details (in particular, with regard to the Offer Conditions, the acceptance periods, the acceptance modalities and the rights of withdrawal), please refer to the Offer Document. The information in this Section V. merely summarises information contained in the Offer Document. The Management Board and the Supervisory Board point out that the description of the Offer in the Reasoned Statement does not purport to be complete and that only the provisions of the Offer Document are authoritative for the content and settlement of the Offer. It is the responsibility of each Nagarro Shareholder to take note of the Offer Document and to take the measures that make sense for him.

The Offer Document was published on 6 August 2026 by (i) announcement on the internet at www.galaxy-offer.com and (ii) making copies of the Offer Document available free of charge at Deutsche Bank Aktiengesellschaft, TSS, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany (inquiries via email to dct.tender-offers@db.com, indicating a complete mailing address or email address to which a copy of the Offer Document can be sent). The announcement about making copies of the Offer Document available free of charge in Germany and the internet address at which the Offer Document is published was made on 6 August 2026 in the Federal Gazette.

In addition, the Bidder provides a non-binding English translation of the Offer Document, which has not been reviewed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – ***Bafin***), at the aforementioned internet address, www.galaxy-offer.com. Further details on the publication and distribution of the Offer Document can be found in Section 1.5 of the Offer Document.

2. Implementation of the Offer

The Offer is being made by the Bidder in the form of a voluntary public takeover offer (cash offer) for all Nagarro Shares in accordance with the provisions of the WpÜG and the WpÜG Offer Ordinance and the applicable provisions of the securities laws of the United States.

3. Subject of the Offer and Offer Price

Subject to the terms and conditions in the Offer Document, the Bidder offers to all Nagarro Shareholders to acquire their Nagarro Shares, not directly held by the Bidder, against a cash payment in the amount of

EUR 81.00 in cash per Nagarro Share
(Offer Price or ***Offer Consideration***).

4. Acceptance Period, Additional Acceptance Period and Potential Right to Tender pursuant to section 39c WpÜG

The period for accepting the Offer, pursuant to Section 5.1 of the Offer Document (including any extensions pursuant to Section 5.2 of the Offer Document – see in more detail below – ***Acceptance Period***), started with the publication of the Offer Document on 6 August 2026 and ends on 17 September 2026, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time). The Bidder may amend the Offer pursuant to section 21 para. 1 WpÜG up to one working day (*Arbeitstag*) prior to the expiry of the Acceptance Period. Under the circumstances set out below, the period for accepting the Offer will be automatically extended as follows in accordance with Section 5.2 of the Offer Document:

- In the event of an amendment to the Offer pursuant to section 21 para. 1 WpÜG, the Acceptance Period will be automatically extended by two weeks, provided that the amendment is published within the last two weeks prior to the expiry of the Acceptance Period (section 21 para. 5 WpÜG). The Acceptance Period would then end on 1 October 2026, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time). This also applies if the amended Offer violates laws and regulations.

- If a competing offer to acquire Nagarro Shares is submitted by a third party during the Acceptance Period (***Competing Offer***) and the Acceptance Period for the Offer expires before the expiry of the acceptance period for the Competing Offer, the expiry of the Acceptance Period for the Offer is automatically determined in accordance with the expiry of the acceptance period for the Competing Offer (section 22 para. 2 sentence 1 WpÜG). This also applies if the Competing Offer is amended or prohibited or violates legal provisions.

- If a general meeting of Nagarro is convened in connection with the Offer after publication of the Offer Document, the Acceptance Period pursuant to section 16 para. 3 WpÜG will be ten weeks from the publication of the Offer Document. The Acceptance Period would then end on 15 October 2026, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time).

With regard to the right of withdrawal in the event of an amendment to the Offer or in the event of a Competing Offer, please refer to the statements in Section 17.1 of the Offer Document.

Nagarro Shareholders who have not accepted the Offer within the Acceptance Period may still accept the Offer at the same Offer Conditions within two weeks after the publication of the results of the Offer by the Bidder pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG (***Additional Acceptance Period***), unless any of the Offer Conditions stipulated in Sections 12.1 to 12.1.8 of the Offer Document and Section V.5 of this Reasoned Statement (conditions subsequent) has definitely not been fulfilled by the expiry of the Acceptance Period and the Bidder has not, prior to the non-fulfilment of the respective Offer Condition, effectively waived it – to the extent permissible – up until one working day (*Arbeitstag*) prior to the expiry of the Acceptance Period in the manner described in Section V.5 of this Reasoned Statement. As stated in Section 5.3 of the Offer Document, the Additional Acceptance Period is expected to commence after the publication of the results of the Offer by the Bidder, which is expected for 23 September 2026 and end on 6 October 2026, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time).

If the Bidder holds at least 95% of the issued Nagarro Shares after completion of the Offer, Nagarro Shareholders have, pursuant to section 39c WpÜG, the right to demand the Bidder to acquire their Nagarro Shares. The details and the procedure to exercise such right to tender are described in Section 16(f) of the Offer Document. Otherwise, the Offer can no longer be accepted upon the expiration of the Additional Acceptance Period.

5. Offer Conditions

Pursuant to Section 12.1 of the Offer Document, the Offer is subject to the conditions described in detail in Section 12.1.1 (Minimum acceptance threshold), Section 12.1.2 (Merger control clearances), Section 12.1.3 (Investment control clearance), Section 12.1.4 (FEMA clearance), Section 12.1.5 (No material compliance violation), Section 12.1.6 (No dividend, no capital measures, no insolvency), Section 12.1.7 (No material adverse market change, corrected by the Bidder on 11 August 2026 pursuant to section 12 para. 3 no. 3 WpÜG) and Section 12.1.8 (No prohibition or illegality of the Offer) of the Offer Document (***Offer Conditions***). It will only be consummated when the Offer Conditions described in Sections 12.1.1 to 12.1.8 of the Offer Document have been satisfied or waived within the time periods specified in the Offer Document. The Management Board and the Supervisory Board are of the opinion that these Offer Conditions correspond to those of comparable transactions and take appropriate account of the legitimate interests of the Bidder and Nagarro.

As stated in Section 12.3 of the Offer Document, the Bidder may waive all or individual Offer Conditions pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG or reduce the minimum acceptance threshold (as set out in Section 12.1.1 of the Offer Document) pursuant to section 21 para. 1 sentence 1 no. 3 WpÜG up until one working day (*Arbeitstag*) before the expiration of the Acceptance Period. The waiver is equivalent to the fulfilment of the relevant Offer Condition.

If the Offer Conditions specified in Section 12.1 of the Offer Document lapse and the Bidder has not effectively waived them in advance, the Offer lapses. In this case, the agreements which come into existence as a result of accepting the Offer will not become valid and will not be consummated (conditions subsequent), and the Tendered Nagarro Shares (as defined below) are returned (for details see Section 12.3 of the Offer Document).

According to Section 12.4 of the Offer Document, the Bidder will promptly announce on the internet at www.galaxy-offer.com (in German and in an English translation) and in the Federal Gazette if (i) any Offer Condition has been validly waived, (ii) any Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been validly waived, or (iv) the Offer will not be consummated because one or more of the Offer Conditions have definitively lapsed. Likewise, the Bidder will announce promptly after the expiration of the Acceptance Period, as part of the publication according to section 23 para. 1 sentence 1 no. 2 WpÜG, which of the Offer Conditions specified in Section 12.1 of the Offer Document have been fulfilled by such time.

5.1 Status of the merger control procedures

According to Section 11.1 of the Offer Document, the Offer is subject to various merger control clearances (i) by the German Federal Cartel Office (*Bundeskartellamt*) of Germany (***FCO***) pursuant to the German Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*), (ii) by the Austrian Federal Competition Authority in Austria (***FCA***) and the Federal Cartel Prosecutor of Austria (***FCP***) pursuant to the Austrian Cartel Act (*Kartellgesetz 2025*), (iii) by the Turkish Competition Board (***TCB***) pursuant to Law no. 4054 on the Protection of Competition and Communiqué no. 2010/4 on Mergers and Acquisitions, (iv) in Malta by the Director General (Competition) / the Office for Competition pursuant to control of concentrations regulations, (v) in Saudi Arabia by the Saudi General Authority for Competition (***GAC***) pursuant to article seven of the Competition Regulations promulgated under Royal Decree no. M/75 dated 29/06/1440H (6 March 2019), (vi) and in the United Kingdom by the Competition and Markets Authority (***CMA***) pursuant to the Enterprise Act 2002 (***UK Enterprise Act***). Additionally, the transaction is subject to the expiration or termination of the waiting period pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (***HSR Act***) and the regulations promulgated thereunder; each party is required to submit a notification under the HSR Act with the U.S. Federal Trade Commission (the ***FTC***) and the U.S. Department of Justice (the ***DoJ***).

For details regarding the merger control procedures, please refer to Section 11.1 of the Offer Document.

5.2 Status of the foreign direct investment (or similar) procedures

According to Section 11.2 of the Offer Document, the application for foreign investment control (or similar) clearance by the competent authorities in Germany, Austria, Romania, Sweden and Spain is required or at least advisable, in the event that the Bidder, through the consummation of the Offer, meets the requirements for a notifiable investment under the relevant German, Austrian, Romanian, Swedish or Spanish investment control law respectively.

For details regarding the status of the foreign direct investment procedures, please refer to Sections 11.2.1 to 11.2.5 of the Offer Document.

5.3 *Clearance under the Foreign Exchange Management Act, 1999*

As described in the Offer Document, the transaction is subject to clearance by the Reserve Bank of India (***RBI***) pursuant to the Foreign Exchange Management Act, 1999 (***FEMA***), and the rules and regulations framed thereunder, including the Foreign Exchange Management (Overseas Investment) Rules, 2022 (***OI Rules***), the Foreign Exchange Management (Overseas Investment) Regulations, 2022, and the Foreign Exchange Management (Overseas Investment) Directions, 2022 and the Master Direction dated 24 July 2024 (last updated as on 1 April 2026) bearing reference number RBI/FED/2024-25/121 FED Master Direction no.15/2024-25 issued by the RBI on Overseas Investments (***OI Direction***) and the Master Direction dated 1 January 2016 bearing reference number RBI/FED/2015-16/13 FED Master Direction no.18/2015-16 issued by the RBI on Reporting under the Foreign Exchange Management Act, 1999 (collectively, ***OI Guidelines***). Persistent has, according to the Offer Document, submitted applications for approval to the RBI as specified in more detail in Section 11.3 of the Offer Document.

Details to the clearance under FEMA are specified in Section 11.3 of the Offer Document.

6. Authorisation of the publication of the Offer Document by Bafin

According to Section 11.4 of the Offer Document, Bafin authorised (*gestattet*) the publication of the Offer Document on 6 August 2026.

7. Acceptance and settlement of the Offer

Section 13 of the Offer Document describes the process for the acceptance and settlement of the Offer, including the legal consequences of acceptance (Section 13.4 of the Offer Document).

Pursuant to Section 13.1 of the Offer Document, the Bidder has appointed Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany as the central settlement agent for the Offer (***Central Settlement Agent***).

According to Section 13.2 of the Offer Document, Nagarro Shareholders can only accept the Offer during the Acceptance Period by (i) declaring acceptance of the Offer in text form or electronically (***Declaration of Acceptance***) to their respective securities-account-keeping investment services provider (***Custodian Bank***) and (ii) instructing their Custodian Bank to effect the transfer of the Nagarro Shares held in their securities account for which they wish to accept the Offer (***Tendered Nagarro Shares***) to ISIN DE000A41YFS0 at Clearstream Europe AG (***Clearstream***) without undue delay.

According to the Offer Document, the Declaration of Acceptance will only become effective if the Tendered Nagarro Shares have been transferred to ISIN DE000A41YFS0 at Clearstream by no later than 18:00 hours (Frankfurt am Main local time) on the second Banking Day following the expiry of the Acceptance Period. According to the Offer Document, the respective Custodian Bank must initiate these transfers without undue delay after receipt of the Declaration of Acceptance.

With regard to the legal consequence of acceptance, the Bidder explains in Section 13.4 of the Offer Document that upon acceptance of the Offer, an agreement for the sale of the Tendered Nagarro Shares is concluded between the accepting Nagarro Shareholder and the Bidder in accordance with the terms and conditions of the Offer. According to the Offer Document, the consummation of that agreement will take place only upon all Offer Conditions set out in Section 12.1 of the Offer Document having been fulfilled or validly waived by the Bidder. Otherwise, the sale agreement terminates and the Tendered Nagarro Shares are transferred back.

With regard to the settlement of the Offer, the Bidder states in Section 13.5 of the Offer Document that the payment of the Offer Price to the relevant Custodian Bank will be effected concurrently with the transfer of the Tendered Nagarro Shares to the account of the Central Settlement Agent with Clearstream. The Central Settlement Agent will effect the transfer of the Offer Price concurrently with the transfer of the Tendered Nagarro Shares via Clearstream to the relevant Custodian Bank without undue delay following the expiry of the Additional Acceptance Period, but no later than on the seventh Banking Day following publication of the results of the Offer pursuant to section 23 para. 1 sentence 1 no. 3 WpÜG, provided that the Offer Conditions which the Bidder has not validly waived have been fulfilled by the end of the Additional Acceptance Period.

The settlement of the Offer and the payment of the Offer Price to the accepting Nagarro Shareholders may be delayed until 28 September 2027 at the latest or may not occur at all due to the required merger control and foreign direct investment procedures (see Sections 11.1 and 11.2 of the Offer Document).

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder's obligation to pay the Offer Price will be deemed fulfilled. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant (previous) Nagarro Shareholders without undue delay.

Subject to the below, the above also applies with regard to the acceptance of the Offer during the Additional Acceptance Period.

According to Section 13.6 of the Offer Document, a Declaration of Acceptance will become effective only if the Tendered Nagarro Shares during the Additional Acceptance Period have been transferred to ISIN DE000A41YFS0 at Clearstream by 18:00 hours (Frankfurt am Main local time) on the second Banking Day after expiration of the Additional Acceptance Period (additional booking period). Declarations of Acceptance not received by the relevant Custodian Bank within the Additional Acceptance Period do not count as acceptance of the Offer and do not entitle the relevant Nagarro Shareholder to receive the Offer Price.

Nagarro Shareholders wishing to accept the Offer during the Additional Acceptance Period should contact their Custodian Bank with any questions.

Please refer to Section 13 of the Offer Document for further details on the acceptance and settlement of the Offer.

VI. Financing of the Offer

Pursuant to section 13 para. 1 sentence 1 WpÜG, prior to the publication of the Offer Document, the Bidder must take all necessary steps to ensure that it has the funds required for the complete settlement of the Offer at the time the claim to the Offer Price becomes due. According to information provided by the Bidder in the Offer Document in Section 14, the Management Board and the Supervisory Board conclude that the Bidder has complied with this obligation.

1. Financing requirement

According to Section 14.1 of the Offer Document and the calculations set out therein, the total amount the Bidder would need for the completion of the Offer, if the Offer was accepted by all Nagarro Shareholders, amounts to EUR 1,046,706,057.00 (being 12,922,297 Nagarro Shares multiplied by EUR 81.00).

In addition, according to the statement in Section 14.1 of the Offer Document, the Bidder expects that it will incur transaction costs in connection with the Offer and its settlement of no more than EUR 40,000,000.00 (***Transaction Costs***). Therefore, the maximum offer costs will amount to EUR 1,086,706,057.00 (***Offer Costs***).

2. Financing measures

According to Section 14.2 of the Offer Document, the Bidder took the necessary measures prior to the publication of the Offer Document to ensure that it will have the financial resources necessary for the complete settlement of the Offer in a timely manner.

2.1 Non-tender Agreements and Blocked Account Agreements

Section 14.2.1 of the Offer Document describes that (i) on 9 July 2026, the Bidder entered into a binding agreement with Nagarro, regarding 500,000 Nagarro Shares (corresponding in aggregate to approximately 3.87% of the share capital and a respective Offer Price of EUR 40,500,000.00) and (ii) on 24 July 2026, the Bidder entered into a binding agreement with Lantano, regarding 2,584,665 Nagarro Shares (corresponding in aggregate to approximately 20.00% of the share capital or approximately 20.88% of the share capital excluding treasury shares and a respective Offer Price of EUR 209,357,865.00) (the respective Nagarro Shares together ***Blocked Nagarro Shares***), pursuant to which Nagarro and Lantano respectively undertake (i) not to tender their Blocked Nagarro Shares into the Offer, (ii) not to sell or transfer such shares to third parties or (iii) otherwise dispose of any Blocked Nagarro Shares or (iv) transfer the membership rights attaching to the Blocked Nagarro Shares to third parties, provided that pledges of Blocked Nagarro Shares to the Custodian Bank under its general terms and conditions (*AGB-Pfandrecht*) shall be permissible (the Agreements together ***Non-tender Agreements*** and each individually ***Non-tender Agreement***). With respect to the Blocked Nagarro Shares, Nagarro or Lantano respectively cannot accept the Offer, according to Section 14.2.1 of the Offer Document. The Bidder entered into (i) a custodian blocking agreement with Nagarro and its Custodian Bank on 9 July 2026 and (ii) two separate custodian blocking agreements with Lantano and its two Custodian Banks on 23/24 July 2026 and on 24 July 2026, respectively (the agreements under (i) and (ii) together ***Blocked Account Agreements*** and each individually a ***Blocked Account Agreement***). According to the Offer Document, under the respective Blocked Account Agreement, the Custodian Bank undertakes that without the prior written consent of the Bidder it (i) will not transfer Nagarro's or Lantano's Blocked Nagarro Shares respectively from the deposit to another deposit held by Nagarro or by any third party, and (ii) will not perform any orders by Nagarro or Lantano respectively to sell or transfer the Blocked Nagarro Shares, including by way of an acceptance of the Takeover Offer.

According to Section 14.2.1 of the Offer Document, Nagarro or Lantano respectively shall pay to the Bidder a contractual penalty (*Vertragsstrafe*) with regard to each Blocked Nagarro Share that Nagarro or Lantano respectively tenders into the Offer or that Nagarro or Lantano respectively sells or transfers or otherwise disposes of in violation of its obligations under the respective Non-tender Agreement (***Penalty***). The Penalty shall become due and payable for each Blocked Nagarro Share tendered into the Offer at the time when the claim to the consideration under the Offer becomes due and shall automatically be set off against the claim to payment of the Offer Price for each tendered Blocked Nagarro Share in the course of the settlement of the Offer.

Section 14.2.1 of the Offer Document describes that in the event that (i) Blocked Nagarro Shares are tendered into the Offer in violation of the Non-tender Agreements and (ii) the aforementioned set-off is not effective or cannot be effected for any reason, the Non-tender Agreements provide that Nagarro or Lantano, respectively, shall waive all claims to payment of the Offer Price and the Bidder shall waive all claims to payment of the Penalty by way of a release agreement (*Erlassvertrag*) pursuant to section 397 of the German Civil Code (*Bürgerliches Gesetzbuch* – ***BGB***).

If all 3,084,665 Blocked Nagarro Shares were tendered into the Offer in breach of the obligations under the Non-tender Agreement, the total Penalty would amount to EUR 249,857,865.00. Any Penalty payable will be used for the (partial) financing of the Offer. According to Section 14.2.1 of the Offer Document, due to the Non-tender Agreements and the Blocked Account Agreements the Offer can be accepted for a maximum of 9,837,632 Nagarro Shares (corresponding to approximately 76.13% of the share capital) (12,922,297 Nagarro Shares (Maximum Tendered Shares) minus 3,084,665 Nagarro Shares (Blocked Nagarro Shares) (***Actual Maximum Tendered Shares***)). If the Offer were accepted for all Actual Maximum Tendered Shares, the payment obligations of the Bidder to the accepting shareholders would amount to a total of EUR 796,848,192.00 (being EUR 1,046,706,057.00 minus EUR 249,857,865.00 (Offer Price of EUR 81.00 per Nagarro Share multiplied by the Blocked Nagarro Shares)) (***Actual Offer Consideration***). The Actual Offer Consideration together with the Transaction Costs results in an anticipated capital requirement in the total amount of EUR 836,848,192.00.

2.2 Financing of the Offer

According to Section 14.2.2 of the Offer Document, on 28 June 2026, Barclays Bank Plc (***Financing Party***) has agreed to provide committed external debt financing in the aggregate amount of EUR 1,400,000,000.00 to the Bidder pursuant to, and subject to the terms and conditions set forth in, a debt commitment letter by and among Persistent, the Bidder and the Financing Party (***Debt Commitment Documentation***). Appended to the Debt Commitment Documentation is an agreed form of the respective EUR 1,400,000,000.00 bridge facility agreement (the ***Bridge Facility***), which, according to the Offer Document, has already been signed by the Financing Party, Persistent and the Bidder (being all of the parties to the Bridge Facility) and has been delivered into escrow with Allen Overy Shearman Sterling LLP acting as escrow agent. Pursuant to the Offer Document, in the Debt Commitment Documentation, the Financing Party, Persistent and the Bidder have authorised and instructed the escrow agent to date and release the signed Bridge Facility held in escrow, on the earlier of (i) the date falling five business days prior to the earlier of (x) the date of settlement of the Offer in accordance with Section 13.5 of the Offer Document (Settlement of the Offer and payment of the Offer Price) and (y) the closing date under the Lantano SPA and (ii) the date falling four months after the date of the Debt Commitment Documentation, i.e., 28 October 2026 (in each case, unless otherwise agreed between the parties to the Debt Commitment Documentation), provided that such release is conditional upon the escrow agent having received a duly completed release certificate. Under the Bridge Facility, the Bidder will be entitled, inter alia, to borrow funds in an aggregate amount of up to EUR 1,400,000,000.00, of which up to EUR 1,150,000,000.00 is made available to the Bidder for the purpose of fulfilling all of the Bidder's payment obligations under or in connection with the Offer (***Debt Financing***).

3. Financing confirmation

According to Section 14.3 of the Offer Document, Barclays Bank Ireland Plc, having its registered office in Dublin, Ireland, an investment services provider that is independent of the Bidder, has confirmed in writing that the Bidder has taken the necessary measures to ensure that it will have at its disposal, at the time the claim for payment of the Offer Consideration becomes due, the funds necessary to complete fulfilment of the Offer. This financing confirmation in accordance with section 13 para. 1 sentence 2 WpÜG is attached to the Offer Document as Annex 4.

4. Assessment of the financing by the Management Board and the Supervisory Board

The Management Board and the Supervisory Board have no reason to doubt the accuracy and completeness of the presentation of the financing of the Offer in the Offer Document. Based on the description of the financing of the Offer set out in Section 14 of the Offer Document and on the assumption that these statements are correct, the Management Board and the Supervisory Board are of the opinion that it can be assumed that there is sufficient assurance that the Bidder will have the funds necessary for the complete settlement of the Offer at the time the claim to the Offer Consideration becomes due.

VII. Type and amount of consideration

The Offer provides for a cash consideration of EUR 81.00 in cash per Nagarro Share. Details are set out in Section 4 of the Offer Document.

1. Statutory minimum price

In the opinion of the Management Board and the Supervisory Board and based on the information contained in the Offer Document (and to the extent that the Management Board and the Supervisory Board are able to verify this on the basis of the information available), the Offer Price complies with the provisions on an adequate compensation within the meaning of section 31 para. 1 WpÜG and sections 4 and 5 of the WpÜG Offer Ordinance.

The Offer Price must meet the requirements that the law provides for the statutory minimum amount of the consideration.

- Pursuant to section 5 WpÜG Offer Ordinance, the consideration must, in the case of a voluntary public takeover offer, at least correspond to the volume-weighted average domestic stock exchange price of the Nagarro Shares during the three-month period prior to the publication of the Bidder's decision to make the Offer (***Three-Month Average Price***). The decision to make the Offer was published on 26 June 2026. According to the Offer Document, the Three-Month Average Price up to (and including) the reference date (25 June 2026) as reported by Bafin prior to the publication of the decision to make the Offer was EUR 41.91 per Nagarro Share. The Offer Price exceeds the Three-Month Average Price.

- Pursuant to section 4 of the WpÜG Offer Ordinance, the consideration must, in the case of a voluntary public takeover offer pursuant to sections 29 et seqq. WpÜG, at least be equivalent to the highest consideration granted or agreed for the acquisition of Nagarro Shares by the Bidder, persons acting jointly with it, or their subsidiaries within the last six months prior to the publication of the Offer Document pursuant to section 14 para. 2 sentence 1 WpÜG.

- During the relevant period of six months before 6 August 2026 (the date of publication of the Offer Document), (i) the Bidder entered into an agreement within the meaning of section 31 para. 6 sentence 1 WpÜG under which it may demand the transfer of ownership of Nagarro Shares for a consideration of EUR 81.00 per Nagarro Share and (ii) Lantano, a person acting jointly with the Bidder, acquired Nagarro Shares for a consideration of EUR 71.10 per Nagarro Share (see Section 6.6 of the Offer Document and Section III.6 of this Reasoned Statement). Apart from the foregoing, the Bidder, any persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG and their subsidiaries have not made, or agreed on, any acquisitions of Nagarro Shares during the relevant time period pursuant to section 4 of the WpÜG Offer Ordinance.

The Offer Price therefore meets the legal requirements pursuant to section 31 para. 1, 2 and 7 WpÜG in conjunction with sections 4 and 5 para. 1 and 3 of the WpÜG Offer Ordinance.

2. Assessment of the adequateness of the consideration

The Management Board and the Supervisory Board have carefully and thoroughly examined and evaluated the adequateness of the Offer Price from a financial point of view taking into account Nagarro's current strategy and financial planning. They have taken into account the valuation of the Nagarro Shares by the capital market based on historical stock exchange prices in certain reference periods as well as the estimates of financial analysts as well as certain other assumptions, information and considerations. The Management Board and the Supervisory Board obtained financial advice by J.P. Morgan Securities plc (***J.P. Morgan***).

The Management Board and the Supervisory Board expressly point out that their evaluation of the adequateness of the Offer Price was carried out independently of each other.

2.1 Assessment based on historical stock exchange prices

In the opinion of the Management Board and the Supervisory Board, the stock exchange prices of the Nagarro Share are a relevant criterion in assessing the adequateness of the Offer Price. The Nagarro Shares (ISIN DE000A3H2200) are admitted to trading on the Frankfurt Stock Exchange in the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) and are also traded on the open market (*Freiverkehr*) of the stock exchanges in Berlin (Tradegate BSX), Düsseldorf, Hamburg, Hannover, Munich and Stuttgart. The Management Board and the Supervisory Board further believe that, in the relevant period under review, there has been functioning stock market trading with sufficient trading activity in Nagarro Shares.

In assessing the adequateness of the Offer Price, the Management Board and the Supervisory Board therefore used, inter alia, the historical stock exchange prices of the Nagarro Shares, which are also reflected in Section 10.2.1 of the Offer Document.

A comparison of the Offer Price of EUR 81.00 per Nagarro Share with stock exchange prices of the Nagarro Shares prior to the publication of the decision to launch the Offer on 26 June 2026 results in the following premia according to Section 10.2.1 of the Offer Document:

- The stock exchange price (XETRA closing price) on 25 June 2026, i.e., on the last exchange trading day prior to the publication of the Bidder’s decision to make the Offer, amounted to EUR 33.74 per Nagarro Share. The Offer Price thus includes a premium of EUR 47.26, or approximately 140.07%, based on this stock exchange price.

- The volume-weighted average stock exchange price in the last three months up to (and including) 25 June 2026 amounted to EUR 41.91 per Nagarro Share. The Offer Price thus includes a premium of EUR 39.09, or approximately 93.27%, based on this average price.

- The volume-weighted average stock exchange price in the last month up to (and including) 25 June 2026 amounted to EUR 38.21 per Nagarro Share. The Offer Price thus includes a premium of EUR 42.79, or approximately 111.98%, based on this average price.

The historical stock exchange prices of the Nagarro Shares listed in Section 10.2.1 of the Offer Document (with the exception of the three-month volume-weighted average stock exchange price notified by Bafin) were taken from Bloomberg according to the Bidder’s statements.

Overall, the Offer Price represents a significant premium over the historical stock exchange prices of the Nagarro Shares prior to publication of the decision to launch an offer. In view thereof, the Management Board and the Supervisory Board are of the opinion that the Offer Price appears highly attractive compared to the historical stock exchange prices assessed in this Section.

2.2 Assessment based on analysts' price targets

In evaluating the adequateness of the Offer Price, the Management Board and the Supervisory Board have also taken into account the price targets in analysts' reports for the Nagarro Share published on Bloomberg prior to publication of the Bidder's decision to launch the Offer pursuant to section 10 para. 1 sentence 1 WpÜG, as set out below:

Analyst	**Analyst Report Date**	**Target Price per Nagarro Share in EUR**
MWB Research	22 June 2026	EUR 75.00
MP Capital Markets	18 May 2026	EUR 80.00
Jefferies	15 May 2026	EUR 69.00
Oddo BHF	15 May 2026	EUR 65.00
Median		**EUR 72.00**

Source: Bloomberg, as of 25 June 2026.

Based on these analyst expectations, the median target price for the Nagarro Share is EUR 72.00. If that median is taken as a reference, the Offer Price of EUR 81.00 includes a premium of EUR 9.00, or approximately 12.5%.

The expectations of analysts are their personal assessments. Their views on the value of a share naturally differ. Nevertheless, the Management Board and the Supervisory Board are of the opinion that in any case the median can represent a relevant indicator for the capital market's assessment of the value of the Nagarro Shares.

2.3 Comparison with historical takeover premia

In evaluating the adequateness of the Offer Price, the Management Board and the Supervisory Board have also taken into account the average stock exchange premia and pre-rumour/announcement premia observed in voluntary takeover offers in Germany with a transaction value exceeding EUR 250 million over the past ten years, as set out in Section 10.2.3 of the Offer Document and below:

Metric	Premia Pre-Rumoured / Announced Share Price	3M VWAP Premia as per Bafin Notification
Minimum	0.34%	0.00%
25th Percentile	16.96%	12.42%
Mean	37.04%	32.93%
Median	33.50%	27.66%
75th Percentile	51.90%	40.16%
Maximum	123.88%	141.16%

Source: Figure taken from Section 10.2.3 of the Offer Document; according to the Offer Document the analysis is based on the offer documents published by Bafin at www.bafin.de/DE/die-bafin/publikationen-daten/datenbanken-uebersichten/WPUeG/angebotsunterlagen/angebotsunterlagen.html, as of 25 June 2026.

Based on these analysed historical takeover premia, the Offer Price is materially above the median and mean three-month volume-weighted average stock exchange price premia and pre-rumour/announcement premia. According to Section 10.2.3 of the Offer Document, the pre-rumour/announcement premium implied by the Offer would be the highest premium observed and would rank above the 75th percentile of Bafin-notified three-month volume-weighted average stock exchange price premia.

2.4 Other valuations

In evaluating the adequateness of the Offer Price, the Management Board and the Supervisory Board have noted that Persistent has, according to Section 10.2.4 of the Offer Document, obtained an independent valuation report on the business valuation of Nagarro dated 26 June 2026. As set out in Section 10.2.4 of the Offer Document the valuation was conducted in accordance with internationally accepted methodologies, namely the discounted cash flow method under the income approach and the comparable companies' multiple method under the market approach. Based on that analysis, according to the Offer Document, an equity value of Nagarro in the range of EUR 913 million to EUR 1,025 million, corresponding to a value per Nagarro Share in the range of EUR 73.70 to EUR 82.80 has been determined. The discounted cash flow method forms the upper boundary of the valuation, while the comparable companies' multiple method forms the lower boundary. According to Section 10.2.4 of the Offer Document, the Offer Price is within the top quartile of the valuation range provided in the independent valuation report.

2.5 Price negotiated with third parties

In assessing the adequateness of the Offer Price, the Management Board and the Supervisory Board also took into account that the Bidder and Lantano intensively negotiated a price regarding the sale of 2,584,665 Nagarro Shares (corresponding to 20.00% of the current share capital of Nagarro equalling 20.88% of the current share capital excluding treasury shares / of the exercisable voting rights of Nagarro) under the Lantano SPA to the Bidder outside of the Offer with a purchase price per Nagarro Share equal to the Offer Price. This demonstrates that a long-term Nagarro Shareholder considers the Offer Price to be adequate.

2.6 Fairness Opinion of J.P. Morgan

J.P. Morgan was mandated by Nagarro as financial adviser to the Management Board and Supervisory Board in connection with the Offer. The Management Board and Supervisory Board have commissioned J.P. Morgan, among other things, to provide the Management Board and the Supervisory Board with a written opinion as to the fairness of the Offer Price from a financial point of view to the holders of the Nagarro Shares (***J.P. Morgan Fairness Opinion***).

In the J.P. Morgan Fairness Opinion, J.P. Morgan has come to the conclusion, subject to the assumptions and limitations contained therein and on the basis of, and in accordance with, the statements made therein, that, at the time the J.P. Morgan Fairness Opinion was prepared on 11 August 2026, the Offer Price of EUR 81.00 per Nagarro Share is fair from a financial point of view. The J.P. Morgan Fairness Opinion is attached to this Statement as Annex 2 and sets out the assumptions made, the methods applied, the materials considered, and the limitations of the analysis conducted in connection with the J.P. Morgan Fairness Opinion. The Management Board and the Supervisory Board have intensively reviewed the J.P. Morgan Fairness Opinion, discussed its findings in detail in meetings with representatives of J.P. Morgan, and subjected them to an independent critical assessment.

The Management Board and the Supervisory Board point out that only the wording of the English-language version of the J.P. Morgan Fairness Opinion is authoritative, particularly with regard to the restrictions and exclusions of liability contained therein. The German-language version, which is also attached, is a non-binding translation that is provided for convenience only and has no legal effect. This applies in particular, but not exclusively, to the assumptions, restrictions, reservations and other conditions stated or made in the J.P. Morgan Fairness Opinion. The following summary description of the J.P. Morgan Fairness Opinion is provided for information purposes only.

The Management Board and the Supervisory Board further point out that the J.P. Morgan Fairness Opinion was provided solely for the Management Board and the Supervisory Board in connection with, and for the purposes of, the assessment of the fairness of the Offer Price from a financial point of view and that the J.P. Morgan Fairness Opinion does not constitute a recommendation to the Nagarro Shareholders to accept or reject the Offer. It is neither directed at third parties nor does it confer any rights on third parties (including the Nagarro Shareholders). No contractual or other legal relationship is established between J.P. Morgan and third parties who become aware of the J.P. Morgan Fairness Opinion. Neither the J.P. Morgan Fairness Opinion nor the mandate agreement between J.P. Morgan and Nagarro, on which it is based, contain protection for third parties (including Nagarro Shareholders) or lead to an inclusion of third parties (including Nagarro Shareholders) into their respective scope of protection, and J.P. Morgan assumes no liability towards third parties with regard to the J.P. Morgan Fairness Opinion. The inclusion of the J.P. Morgan Fairness Opinion in this Statement does not expand or supplement the group of persons to whom the J.P. Morgan Fairness Opinion is addressed or who may rely on the J.P. Morgan Fairness Opinion, nor does it include third parties in its scope of protection. The J.P. Morgan Fairness Opinion may not be disclosed, passed on, or communicated to third parties for any purpose without the prior written consent of J.P. Morgan.

The J.P. Morgan Fairness Opinion is subject to a number of assumptions, limitations, reservations, and other conditions that are described in detail in the J.P. Morgan Fairness Opinion. Thus, in preparing the J.P. Morgan Fairness Opinion, J.P. Morgan relied on the accuracy and completeness of information that was publicly available or provided by Nagarro or discussed with J.P. Morgan or otherwise reviewed by, or for, J.P. Morgan. J.P. Morgan has not independently verified any of this information or its accuracy or completeness, and was not obligated to do so under the engagement letter with Nagarro to verify the accuracy and completeness of such information. J.P. Morgan also assumed that the Offer and related transactions would be completed as described in the Offer Document. The specific approach is described in detail in the J.P. Morgan Fairness Opinion.

The J.P. Morgan Fairness Opinion is naturally based on the economic, market and other conditions prevailing at the time the J.P. Morgan Fairness Opinion was prepared on the information made available to J.P. Morgan at that time. Subsequent developments occurring after this date may affect the content of the J.P. Morgan Fairness Opinion. However, J.P. Morgan is under no obligation to update, revise, or reconfirm the J.P. Morgan Fairness Opinion.

J.P. Morgan has not conducted or received any evaluation or assessment of any assets or liabilities, nor has J.P. Morgan evaluated the solvency of Nagarro or the Bidder with respect to the laws relating to bankruptcy, insolvency or similar matters. As is customary for fairness opinions prepared by banks in connection with corporate transactions and public takeover offers, the J.P. Morgan Fairness Opinion, as J.P. Morgan also points out in its fairness opinion, does not constitute, and shall not be construed as, a valuation report in accordance with the requirements of the IDW standards "Principles for the Performance of Business Valuations" (*Grundsätze zur Durchführung von Unternehmensbewertungen*) (IDW S1) published by IDW and is also not based on IDW's "Principles for the Preparation of Fairness Opinions" (*Grundsätze für die Erstellung von Fairness Opinions*) (IDW S8).

J.P. Morgan has acted as financial adviser to Nagarro in connection with the Offer and will receive a remuneration from Nagarro for its services. In addition, Nagarro has agreed to indemnify J.P. Morgan from certain liabilities arising from their engagement. For further information, please refer to the J.P. Morgan Fairness Opinion.

The Management Board and the Supervisory Board have convinced themselves of the plausibility and appropriateness of the procedures, methods and analyses applied by J.P. Morgan on the basis of their own experience.

2.7 Overall assessment of the adequateness of the consideration

The Management Board and the Supervisory Board have diligently and thoroughly analysed and assessed the adequateness of the Offer Price. The Management Board and the Supervisory Board have both made their own assessments and taken into account the content of the J.P. Morgan Fairness Opinion and have convinced themselves on the basis of their own experience of the plausibility of the procedures of J.P. Morgan.

In their own assessments, the aspects taken into account by the Management Board and the Supervisory Board include, but are not limited to, the following:

- The Offer Price of EUR 81.00 includes a premium of 140.07% over the XETRA closing stock exchange price of Nagarro Shares on 25 June 2026, the last exchange trading day prior to the publication of the Bidder's decision to make the Offer.

- The Offer Price exceeds the median of the target price expectations by equity research analysts for the Nagarro Share that were published prior to publication of the Bidder's decision to launch the Offer pursuant to section 10 para. 1 sentence 1 WpÜG.

- The Offer Price exceeds the average historical takeover premia paid in the past ten years, as it is above the median and mean three-month volume-weighted average stock exchange prices and pre-rumour/announcement premia. The pre-rumour/announcement premium implied by the Offer ranks above the 75th percentile of Bafin-notified three-month volume-weighted average stock exchange price premia.

- In the J.P. Morgan Fairness Opinion, J.P. Morgan considers the Offer Price to be fair from a financial point of view to the Nagarro Shareholders. The Management Board and the Supervisory Board have each convinced themselves of the plausibility and suitability of the procedures, methodologies, and analyses applied by J.P. Morgan.

- In the opinion of the Management Board and the Supervisory Board, the Offer Price provides Nagarro shareholders the opportunity to secure immediately and upfront a significant share of the targeted long-term value creation without having to bear the execution risk and related temporary effects on the earnings position of Nagarro.

On the basis of an overall assessment of, in particular, the aspects described above, the overall circumstances of the Offer and of the J.P. Morgan Fairness Opinion used by the Management Board and the Supervisory Board, among other things, as a basis for their assessments, the Management Board and the Supervisory Board have, independently of each other, come to the following conclusion with regard to the question of the adequateness (within the meaning of section 31 para. 1 WpÜG) of the Offer Price:

The Management Board and the Supervisory Board regard the Offer Price of EUR 81.00 as adequate and fair.

VIII. Objectives and intentions of the Bidder and their assessment by the Management Board and the Supervisory Board

The objectives and intentions of the Bidder set out below are based exclusively on its statements in the Offer Document. According to the information contained in the Offer Document, these are the intentions of the Bidder as of the time of publication of the Offer Document. However, the Bidder points out in Section 2.3 of the Offer Document that it is possible that it could change its intentions after publication of the Offer Document. The Management Board and the Supervisory Board point out that they are not in a position to verify the intentions expressed by the Bidder or to guarantee their implementation. Please also see Section IV of this Reasoned Statement for objectives and intentions of the Bidder expressed in the BCA.

The following summary is intended to provide an overview of the background to the Offer set out in the Offer Document and the intentions of the Bidder and does not purport to be exhaustive. Nagarro Shareholders are therefore advised to carefully read the relevant statements in Sections 8 and 9 of the Offer Document. Section VIII.2 of this Reasoned Statement contains the Management Board's and the Supervisory Board's evaluation of the Bidder's objectives and intentions.

With regard to the expected effects of a successful Offer on the assets, financial position and performance of the Bidder, please refer to Section 15 of the Offer Document.

1. Description of the Bidder's objectives and intentions in the Offer Document

In Sections 8 and 9 of the Offer Document, the Bidder sets out the general and strategic background as well as its objectives and intentions in relation to the Offer.

1.1 General and strategic background of the Offer

In Section 8.1 of the Offer Document, the Bidder describes the general and strategic background of the Offer. Sections 8.2 and 8.3 of the Offer Document in which the Bidder describes the contents of the BCA, the Non-tender Agreements and the Blocked Account Agreements also contain information on the general and strategic background of the Offer.

According to Section 8.1 of the Offer Document, Persistent and the Bidder state that they acknowledge and strategically support Nagarro's business strategy, which aims to simplify and refocus Nagarro's business and enhance the customer value proposition, resulting in a sustainable and profitable growth trajectory. According to the Offer Document, achieving the strategy requires a multi-year and investment-heavy value creation journey which may be more difficult to realise in a public company with a strong focus on quarterly profitability and expectations for dividends. Persistent and the Bidder believe that the strategy can be facilitated by a potential Delisting of the Nagarro Shares (as defined in Section VIII.1.2.6 of this Reasoned Statement). The Offer Document states that backed by a long-term oriented and stable, partnership-oriented shareholder, the Management Board will also be able to better execute on the transformation plan. This strategy would benefit Nagarro, its employees, customers, and other stakeholders.

The Offer Document explains in Section 8.1 that Persistent and the Bidder are of the view that the combination of the businesses of Persistent and Nagarro through the creation of the Persistent – Nagarro Group as a combination of the Nagarro Group and the Persistent Group (***Combined Group***) will generate significant strategic benefits and significant synergy potential, resulting in a global leader in AI-led digital engineering with more than 46,000 employees across more than 40 countries, having over 37,500 team members in India, over 3,600 team members in North America, over 3,000 team members in Europe and over 2,000 team members in the rest of the world.

According to Section 8.1 of the Offer Document, the Bidder expects to create a global AI-led digital engineering leader with the transaction with a geographically diverse revenue profile (approximately 62% contribution from North America, approximately 22% contribution from Europe and approximately 16% contribution from ROW), that will enable it to compete better in large, complex digital transformation deals.

According to the Offer Document, Persistent and the Bidder are of the view that the strategic benefits include, inter alia, (i) the acceleration of a growth path beyond organic limitations for Persistent by adding European scale and vertical depth, leading to a geographic diversification and a European expansion; (ii) the scaling of complementary capabilities because of complementarity across Engineering capabilities (AI, Cloud, product engineering), Enterprise solutions (ERP, CX), and Digital transformation offerings enhancing end-to-end service offerings across engineering, ERP, CX, Data, AI, and Cloud; (iii) alignment with industry dynamics as the transaction responds to a major industry shift towards integrated, AI-led transformation because the Combined Group can offer consulting, engineering, AI, Cloud and managed services on a single platform, by being capable of combining AI with software engineering, cloud, enterprise platforms, data and industry expertise.

The Offer Document explains in Section 8.1 that the Bidder and Persistent expect to generate synergies especially from the following:

- Broader vertical depth/new dimension of scale: The transaction will expand the total addressable market to over approximately EUR 1,225 billion. The Combined Group would have a significantly expanded presence in the areas of Banking, Financial Services and Insurance (BFSI), and Technology, Media and Telecommunications (TMT), with combined revenues of approximately EUR 656 million in each area. In addition, there would be combined revenues of approximately EUR 438 million in the Healthcare and Life Sciences (HLS) sector, as well as a strong presence in the Industrial sector (approximately EUR 350 million) and Consumer Goods sector (approximately EUR 263 million);
- Enhanced capabilities: Nagarro's AI, Digital, Product Design, ERP and CX capabilities complement Persistent's technology portfolio. The Combined Group strengthens the AI Forward Deployed Engineering capabilities to accelerate client outcomes in AI-led transformation; and
- Deep client franchise: The Combined Group would have a broader client footprint in more than 350 marquee client relationships, including 4 of the top 5 European automotive firms, 7 of the top 10 US and Indian banks, and 8 of the top 15 healthcare and life sciences companies.

However, in Section 8.1 of the Offer Document it is also stated that the Bidder has not yet discussed potential benefits of the combination of Persistent and Nagarro with the Management Board and is therefore not in a position to quantify potential synergies.

According to Section 8.1 of the Offer Document, the general meeting of Persistent approved the transaction on 3 August 2026.

1.2 Intentions of the Bidder and the Bidder-Controlling Shareholders

Section 9 of the Offer Document describes the shared intentions of the Bidder and the Bidder-Controlling Shareholders at the time of the publication of the Offer Document regarding (i) the future business activities, assets, culture and future obligations of Nagarro, (ii) the seat of Nagarro, the location of material parts of the business and name, (iii) the employees, employee representation and terms and conditions of employment, (iv) members of the Management Board, (v) members of the Supervisory Board of Nagarro and (vi) intended structural measures (*Strukturmaßnahmen*). Intentions with regard to the business activities of the Bidder and the Bidder-Controlling Shareholders are then described in Section 9.7 of the Offer Document. As stated in Section 9 of the Offer Document, neither the Bidder nor the Bidder-Controlling Shareholders have any intentions deviating from or going beyond the intentions set forth in Sections 9.1 to 9.7 of the Offer Document with regard to Nagarro.

1.2.1 Future business activities, assets, culture and future obligations of Nagarro

According to Section 9.1 of the Offer Document, the Bidder intends to accelerate the growth and strengthen the competitive positioning of Nagarro and the Bidder through improved access to customers, delivery footprint, capabilities and global execution muscle. The current business environment presents significant opportunities and challenges, including those related to the global economy and the disruptive potential of AI technology. The Transaction aims to allow Nagarro and Persistent to better engage with these opportunities and challenges. The Bidder intends to support Nagarro's current business strategy and intends to review this business strategy with a view to the Combined Group following the consummation of this Offer.

The Bidder acknowledges Nagarro's specific company culture and intends to preserve and foster this specific company culture. According to Section 9.1 of the Offer Document, this company culture is characterised, among other things, by entrepreneurial energy, agility, internal collaboration, consistent client-centricity, and an appreciative work environment.

Therefore, in Section 9.1 of the Offer Document, the Bidder explains that it does not view the proposed Transaction as a conventional cost-driven integration programme. Rather, the objective is to combine complementary capabilities while preserving the distinctive strengths that have contributed to the success of the Nagarro Group and the Persistent Group respectively. Accordingly, the Bidder intends to pursue an integration approach focused on preserving client relationships, retaining entrepreneurial culture, protecting employee engagement, integrating where value is created, maintaining operational continuity and realising synergies in a disciplined and measured manner.

Against this background, the Bidder acknowledges that Nagarro may need to refinance credit lines that may become due (*fällig*) as a result of the transaction triggering change-of-control clauses. The Bidder intends to reasonably help the Nagarro Group with arranging sufficient funds to refinance utilised credit lines and other financings that fall away after the Closing as a result of change-of-control clauses being triggered.

As explained in the Offer Document under Section 9.1, the Bidder intends to work with Nagarro's Management Board to evaluate options for streamlining the Nagarro Group's Indian operations in a manner that is compliant with applicable Indian foreign exchange and tax regulations, following the completion of the transaction. Any reorganisation of Nagarro's Indian subsidiaries would be undertaken only after careful analysis of regulatory requirements and in coordination with Persistent's existing operations in India, with the objective of achieving operational efficiencies while preserving value and employment.

According to Section 9.1 of the Offer Document, the Bidder has no intention of taking any measures with regard to the future business activities, use of assets or future obligations of Nagarro. In particular, the Bidder has no intention to sell all or substantially all of Nagarro's business to any third party or liquidate Nagarro.

1.2.2 Seat of Nagarro; location of material parts of the business, name

According to Section 9.2 of the Offer Document, the Bidder does not intend to move the corporate seat (*Satzungssitz*) or the headquarters (*Verwaltungssitz*) of Nagarro away from Munich. The Bidder does not intend to cause any other subsidiary or affiliate of Nagarro to relocate their respective corporate seat (*Satzungssitz*) or respective headquarters (*Verwaltungssitz*). The Bidder does not intend to effect changes to the location of material parts of the business.

As stated in the Offer Document, the Bidder intends to, as far as commercially reasonable, refer to the Combined Group as "Persistent Nagarro Group" in internal and external corporate communications of the then Combined Group.

1.2.3 Employees, employee representation, and terms and conditions of employment

According to the statements in Section 9.3 of the Offer Document, the Bidder intends to support the existing workforce of Nagarro Group and underlines its highest respect for the achievements of the employees of Nagarro Group to date. The Bidder believes the constructive dialogue of Nagarro's Management Board and other management with the employees to be an important reason for the success of Nagarro Group and will support Nagarro's Management Board in the continuation of such strategy.

As described in Section 9.3 of the Offer Document, the Bidder fully supports the current growth strategy of the Management Board and has no intention to lobby for or suggest a reduction of the number of employees or any material change of the working conditions beyond the possible plans of the Management Board. In Section 9.3 of the Offer Document, it is stated that the Bidder is currently not aware of any such plans by the Management Board.

The Bidder states in Section 9.3 of the Offer Document its commitment to preserve the leadership and culture of Nagarro. To ensure continued focus on Nagarro's values, leadership, and performance, the Bidder intends to collaborate with Nagarro's Management Board to implement a retention package for Nagarro's key employees.

As described in Section 9.3 of the Offer Document, the Bidder intends to respect the rights of the employees in the Nagarro Group, including the current representative structures established in connection therewith. Thus, the Bidder has no intention to effect an amendment to, or a termination of, any existing shop agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*) or similar agreements, in particular relating to work conditions, of the Nagarro Group or to exert influence on the employee representation structures.

1.2.4 Members of the Management Board

According to the statements in Section 9.4 of the Offer Document, the Bidder acknowledges the achievements, experience, expertise, and excellent reputation of the current members of the Management Board. Therefore, the Bidder intends to work with the current Management Board for the success of the Combined Group and support the Management Board to implement and further develop the business strategy while acknowledging that the Management Board shall continue to manage Nagarro independently and exclusively in its own responsibility.

According to Section 9.4 of the Offer Document, the Bidder intends to vote for the discharge (*Entlastung*) of the current members of the Management Board for the financial year 2026, if the Offer is consummated before the 2027 annual general meeting of Nagarro.

1.2.5 Members of the Supervisory Board

According to the statements in Section 9.5 of the Offer Document, the Bidder acknowledges the remarkable achievements, experience, expertise, and excellent reputation of the current members of the Supervisory Board. Following the consummation of the Offer, the Bidder aims to be represented on the Supervisory Board in a manner which appropriately reflects its majority shareholding and position as strategic partner of Nagarro.

As stated in Section 9.5 of the Offer Document, when nominating members of the Supervisory Board, the Bidder intends to comply with the requirements of the German Corporate Governance Code, as amended from time to time (***DCGK***), insofar as the DCGK remains applicable to Nagarro. The Bidder intends to work towards a composition of the Supervisory Board with at least (i) two members in case of a supervisory board with at least six members and (ii) one member in case of a supervisory board with five members independent of Persistent within the meaning of the DCGK.

According to Section 9.5 of the Offer Document, the Bidder intends to vote for the discharge (*Entlastung*) of the current members of the Supervisory Board for the financial year 2026, if the Offer is consummated before the 2027 annual general meeting of Nagarro.

1.2.6 Intended structural measures (*Strukturmaßnahmen*)

In Section 9.6 of the Offer Document, the Bidder sets out in detail its intended corporate actions following the settlement of the Offer.

According to Section 9.6.1 of the Offer Document, following the settlement of the Offer, the Bidder intends to initiate a revocation of the admission of the Nagarro Shares to trading on the regulated market of the Frankfurt Stock Exchange and the open market of the stock exchanges

Berlin (Tradegate BSX), Düsseldorf, Hamburg, Hannover, Munich and Stuttgart pursuant to section 39 para. 2 of the German Stock Exchange Act (*Börsengesetz*) (***Delisting***) as soon as legally and practically feasible.

The Bidder also does not intend to maintain or support the listing or trading of the Nagarro Shares on any other regulated stock exchange or trading platform. In the case of a Delisting, a preceding public tender offer would have to be made to all minority Nagarro Shareholders to acquire their Nagarro Shares held by them in exchange for the granting of appropriate cash compensation prior to the Delisting taking effect. The amount of the consideration under that offer could be equal to the Offer Price, but could also be higher or lower. Following a Delisting, Nagarro Shares would be discontinued from trading on the regulated market, which would result in Nagarro being excluded from the SDAX and could make the Nagarro Shares effectively illiquid. A Delisting would also terminate the comprehensive capital-market oriented reporting obligations of Nagarro.

According to Section 9.6.1 of the Offer Document and as agreed in the BCA, the Management Board is prepared to support the Bidder's delisting strategy and to support, subject to its fiduciary duties, a Delisting of the Nagarro Shares.

As described in Section 9.6.2 of the Offer Document, if following the consummation of the Offer the relevant threshold is reached, the Bidder intends to initiate, cause, support or procure the implementation of a squeeze-out of the remaining minority shareholders depending on the stake held by the Bidder in Nagarro.

The Bidder describes three options in the Offer Document to a possible squeeze-out. If, upon settlement of the Offer or at any point thereafter, the Bidder holds at least 95% of Nagarro's share capital, a request may be made for the transfer of the Nagarro Shares held by the minority shareholders in return for appropriate cash compensation pursuant to sections 327a et seqq. AktG (*squeeze-out under German stock corporation law*). If, at the end of the Additional Acceptance Period, the Bidder holds at least 95% of all Nagarro Shares, taking into account the acceptances of the Offer, and if the Offer is accepted for more than 90% of the Nagarro Shares, the Bidder could implement a squeeze-out of the minority shareholders pursuant to sections 39a, 39b WpÜG (*squeeze-out under German takeover law*). In this case, the exclusion of the minority shareholders would be effected by court order and the appropriate cash compensation would correspond to the Offer Price. If, upon settlement of the Offer or at any point thereafter, the Bidder holds at least 90% of Nagarro's share capital, Nagarro's outside shareholders may be squeezed out by merging Nagarro into the Bidder in return for appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*) in conjunction with sections 327a et seqq. AktG (*squeeze-out under German transformation law*).

In the BCA, Nagarro's Management Board has undertaken, subject to its Fiduciary Duties, to support a squeeze-out if so requested by the Bidder in the future. Any such support will be determined by Nagarro's Management Board at its reasonable discretion (*pflichtgemäßes Ermessen*).

According to the statements in Section 9.6.3 of the Offer Document, the Bidder does not intend to conclude a domination and/or profit and loss transfer agreement between the Bidder as the controlling company and Nagarro as the controlled company. The Bidder, in the BCA, has undertaken vis-à-vis Nagarro not to initiate, cause, support or procure a domination and/or profit and loss transfer agreement for a duration of two (2) years from the consummation of the Offer.

According to the statements in Section 9.6.4 of the Offer Document, the Bidder intends to evaluate whether to initiate, cause, support or procure a change of legal form subject to the taking-private process following the consummation of this Offer.

1.2.7 Intentions with regard to the business activities of the Bidder and the Bidder-Controlling Shareholders

According to the statements in Section 9.7 of the Offer Document, the Bidder does not have any operating business of its own. As described in Section 6.1 of the Offer Document, the corporate purpose of the Bidder is, inter alia, to acquire, sell and manage participations in other companies and to manage the assets of the Bidder. With the exception of the effects on the Bidder's and the Bidder-Controlling Shareholders' assets, liabilities, financial position and results presented in Section 15 of the Offer Document, the Bidder has no intentions that could affect or change the registered offices of the companies or the location of material parts of the business, their future business activities, the use of the assets or future obligations of the Bidder and the Bidder-Controlling Shareholders, the members of the governing bodies of the Bidder and the Bidder-Controlling Shareholders, or, if any, the employees, their representation and the employment conditions of the Bidder and the Bidder-Controlling Shareholders.

As stated in Section 9.7 of the Offer Document, Persistent intends to remain receptive to appoint a member to its board of directors in the future that is a citizen of or resident in a European country.

2. Assessment of the objectives and intentions pursued with the Bidder's Offer and the expected consequences for Nagarro by the Management Board and the Supervisory Board

The Management Board and the Supervisory Board have each separately and independently of one another duly and thoroughly assessed the objectives and intentions of the Bidder stated in the Offer Document. The intended measures and objectives have already been agreed to a material extent in the BCA, in which Nagarro, the Bidder, and Persistent have agreed on more detailed terms of their future cooperation (see Section IV of this Reasoned Statement).

The Management Board and the Supervisory Board expressly welcome the fact that, in concluding the BCA, the Bidder has established a sound and reliable basis for its objectives and intentions regarding the Offer. This creates clarity for a future cooperation and also includes key points for our employees. The Management Board and the Supervisory Board are of the opinion that the intentions stated in the Offer and their possible consequences are beneficial for the future of Nagarro and its business activities and, therefore, support them.

2.1 General and strategic background of the Offer

The Management Board and the Supervisory Board welcome the interest of the Bidder and Persistent in Nagarro and believe that the economic and strategic intentions pursued by the Bidder and Persistent with regard to Nagarro are promising and in the interests of Nagarro's stakeholders.

The Management Board and the Supervisory Board share the assessment of the economic and strategic background of the Offer by the Bidder. They welcome, in particular, the stated strategic intentions and plans of the Bidder and of Persistent and share the assessment that the Combined Group will lead to the creation of a global AI-led digital engineering leader that will benefit Nagarro, its employees, customers, and other stakeholders. Therefore, the Management Board and the Supervisory Board appreciate the rationale of the Offer and the strong strategic fit, and welcome the Bidder's commitments and intentions, which provide additional growth momentum and advance the transformation of Nagarro.

2.2 Seat of Nagarro; location of material parts of the business, name

The Management Board and the Supervisory Board welcome the fact that the Bidder has no intentions of relocating the registered office, moving headquarters or of relocating any material parts of the business of the Nagarro Group, as in their opinion there is no need for such actions, save for any changes to the corporate structure that may become necessary in the future in the course of regulatory procedures.

The Management Board and the Supervisory Board also consider the Bidder's intention to refer to the Combined Group as "Persistent Nagarro Group" in internal and external corporate communications, as far as commercially reasonable, to be positive.

2.3 Assets and future obligations of Nagarro

The Management Board and the Supervisory Board further welcome the fact that the Bidder has no intentions of taking any measures with regard to the future of business activities, use of assets or future obligations of Nagarro, particularly that the Bidder has no intention to sell all or substantially all of Nagarro's business to any third party or to liquidate Nagarro.

2.4 Employees, employee representation, and terms and conditions of employment

The Management Board and the Supervisory Board welcome that the Bidder intends to support the existing workforce of the Nagarro Group to date. The Management Board and the Supervisory Board appreciate the fact that the

Bidder pays the highest respect to the employees for their performance to date and fully supports the Management Board's current growth strategy and has no intention to lobby or suggest a reduction of the number of employees or any material change of the working conditions beyond the plans of the Management Board. Particularly welcome is the commitment to preserve the leadership and culture of Nagarro and ensuring focus on Nagarro's values, leadership and performance by implementing a retention package for Nagarro's key employees. Lastly, the Management Board and the Supervisory Board welcome that the Bidder expressed to have no intention to effect an amendment to, or a termination of, any existing shop agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*) or similar agreements, in particular relating to work conditions, of the Nagarro Group or to exert influence on the employee representation structures.

The Management Board and the Supervisory Board therefore assume that the completion of the Offer will not have an adverse effect on the employees of Nagarro and the Nagarro Group with regard to their employment contracts and employment conditions.

2.5 Members of the Management Board and the Supervisory Board of Nagarro

The Management Board and the Supervisory Board welcome the Bidder's statements regarding the members of the Management Board and the Supervisory Board in Sections 9.4 and 9.5 of the Offer Document. The Management Board and the Supervisory Board note that, pursuant to the BCA, the Bidder acknowledges the remarkable achievements, experience, expertise, and excellent reputation of the current members of the Management Board and of the Supervisory Board.

The Management Board and the Supervisory Board take note of the intention of the Bidder to be represented on the Supervisory Board in a manner which appropriately reflects its majority shareholding and position as strategic partner of Nagarro. The Management Board and the Supervisory Board appreciate that the Bidder intends to comply with the requirements of the DCGK when nominating members of the Supervisory Board, insofar as the DCGK remains applicable to Nagarro.

Furthermore, the Management Board and the Supervisory Board welcome that the Bidder intends to vote for the discharge (*Entlastung*) of the current members of the Management Board and of the Supervisory Board for the financial year 2026, if the Offer is consummated before the 2027 annual general meeting of Nagarro.

2.6 Intended structural measures

The Supervisory Board and the Management Board appreciate that the Bidder undertook not to initiate, cause, support or procure a domination and/or profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) for a period of two years from the completion of the Offer.

The Management Board and the Supervisory Board take note that the Bidder intends to initiate (i) a revocation of the admission of the Nagarro Shares to trading on the regulated market (Delisting) and (ii) effecting a squeeze-out of the minority shareholders, if the relevant conditions are met.

According to Section 9.6.1 of the Offer Document, the Management Board is prepared to support the Bidder's delisting strategy and to support, subject to its fiduciary duties, a Delisting of the Nagarro Shares. Any support of effecting a squeeze-out by the Management Board will be determined by the Management Board's reasonable discretion (*pflichtgemäßes Ermessen*). The Management Board and the Supervisory Board appreciate the intention of the Bidder to evaluate whether to initiate, cause, support or procure a change of legal form subject to the taking-private process following the consummation of the Offer.

2.7 Tax consequences

The Management Board and the Supervisory Board point out that the completion of the Offer may have an impact on the tax situation of the Nagarro Group. Due to the change in the ownership structure resulting from the settlement of the Offer, certain entities of the Nagarro Group could no longer be in a position to make use of losses carried forward for tax purposes. In addition, the settlement of the Offer could, under certain circumstances, trigger real estate transfer tax for some entity of the Nagarro Group. However, the potential adverse impact of these tax consequences on the financial position of Nagarro is expected to be rather limited, in particular, when considering the extent of the other effects and consequences of the Offer.

2.8 Financial consequences and consequences for material contractual agreements

With regard to the effects of a successful Offer on existing financing agreements of the Nagarro Group, the Management Board and the Supervisory Board note that credit lines may become due (*fällig*) as a result of the transaction due to the application of change-of-control clauses. The Management Board and the Supervisory Board welcome the intention of the Bidder to reasonably help the Nagarro Group with arranging sufficient funds to refinance utilised credit lines and other financings that fall away after the consummation of the Offer as a result of change-of-control clauses being triggered.

IX. Consequences for the Nagarro Shareholders

The following remarks are intended to provide the Nagarro Shareholders with information concerning the assessment of the consequences of the acceptance or non-acceptance of the Offer. The following considerations do not claim to be exhaustive. It is the own responsibility of each Nagarro Shareholder to evaluate the consequences of an acceptance or non-acceptance of the Offer. The Management Board and the Supervisory Board therefore recommend that Nagarro Shareholders seek professional advice, if necessary.

The Management Board and the Supervisory Board further point out that they do not and cannot assess whether Nagarro Shareholders might be exposed to possible tax disadvantages (especially any tax liability on capital gains) or if tax benefits could be forfeited as a result of accepting or not accepting the Offer. The Management Board and the Supervisory Board recommend that, before deciding to accept or not accept the Offer, Nagarro Shareholders should seek tax advice, taking into consideration the personal circumstances of the Shareholder in question.

In this regard, the Management Board and the Supervisory Board note that, according to Section 19 of the Offer Document, each Nagarro Shareholder shall be solely liable and responsible for any taxes payable (including interest, penalties, surcharges, cess, fines and related costs) on the transfer of Nagarro Shares to the Bidder, including tax payable in accordance with the provisions of the Indian Income Tax Act (as amended, supplemented, modified or replaced from time to time, including any applicable rules, regulations, notifications, circulars, instructions, by-laws, orders, ordinances, policies and directions made or issued thereunder, **Indian Income Tax Act**). In particular, according to the Bidder's statements, Nagarro Shareholders should be aware that the transfer of Nagarro Shares under the Offer by any Nagarro Shareholder who is (i) an Indian tax resident under the provisions of the Indian Income Tax Act or (ii) a non-resident in India (under the Indian Income Tax Act) holding (individually or along with its associated enterprises (as defined under the Indian Income Tax Act)) more than five per cent of the total share capital or total voting power or total interest of Nagarro or the right of management or control in Nagarro, on the date of transfer or at any time in the twelve (12) months preceding the date of transfer, may give rise to tax obligations in India under the Income Tax Act, 2025.

1. Possible consequences of accepting the Offer

Against the above, Nagarro Shareholders who intend to accept the Offer should consider, in particular, the following:

- Nagarro Shareholders who accept or have accepted the Offer will in the future no longer be able to benefit from any positive performance of the stock exchange price of the Nagarro Shares, or from any positive development of the business of the Company and its subsidiaries. It cannot be ruled out, inter alia, that Nagarro will in the future generate value potential through, for example, the acquisition of companies (mergers and acquisitions), and that the stock exchange price will correspondingly perform positively; Nagarro Shareholders who accept or have accepted the Offer would not participate in such performance. On the other hand, Nagarro Shareholders who accept or have accepted the Offer are no longer exposed to the risks that may result from negative developments of Nagarro or of the market environment.
- The Offer will only be settled following the fulfilment of all Offer Conditions, or if the Bidder has effectively waived them. Whether the

Offer Conditions have been fulfilled may only become evident following the expiry of the Acceptance Period.

- According to the WpÜG, the Bidder is entitled to modify the Offer Consideration up to one working day (*Arbeitstag*) prior to the end of the Acceptance Period. However, the Bidder may not reduce the Offer Consideration. In the event of an amendment of the Offer, those Nagarro Shareholders who have accepted the Offer have a right of withdrawal.

- With the transfer of the Nagarro Share upon the settlement of the Offer, all ancillary rights existing at the time of the settlement will be transferred to the Bidder and individual claims, in particular the right to dividends, assigned to the Bidder. For details, please refer to Section V.7 of this Reasoned Statement.

- A withdrawal from acceptance of the Offer is only possible under the narrow conditions set out in Sections 17.1 and 17.2 of the Offer Document, and only until the end of the Acceptance Period. Pursuant to Section 13.8 of the Offer Document, the Tendered Nagarro Shares will be admitted to trading on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A41YFS0. Trading is expected to start on the third Banking Day after the commencement of the Acceptance Period. Trading will be discontinued at the earliest upon the close of stock exchange trading on the day on which a publication is made that all Offer Conditions have been fulfilled, to the extent that they have not been previously effectively waived by the Bidder, or at an earlier point in time if the Offer lapses due to the definitive non-fulfilment of any of the Offer Conditions set forth in Sections 12.1.1 to 12.1.8 of the Offer Document.

- The acquirers of Tendered Nagarro Shares traded under ISIN DE000A41YFS0 will assume all rights and obligations arising from the agreements entered into as a result of accepting the Offer with respect to these Nagarro Shares. The Bidder points out in Section 13.8 of the Offer Document that trading volumes and liquidity of the Tendered Nagarro Shares depend on the specific acceptance rate and may therefore not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered Nagarro Shares on the stock exchange.

- Any Nagarro Share not tendered for sale will continue to be traded under ISIN DE000A3H2200.

- Since, according to the Bidder’s statements, the settlement of the Offer may, as a result of the various proceedings under merger control and foreign direct investment control (see, in this respect, Section V.5 of this Reasoned Statement), to which the Offer is subject and some of which still have to be completed (for more details, see Sections 11.1, 11.2, 11.3, as well as Section 12.1 of the Offer Document), not take place at all, the aforementioned restrictions and uncertainties relating to the trading volume and the liquidity of the Tendered Nagarro Shares may remain in place until 28 September 2027.

- If the Bidder or any of the persons acting jointly with it or their subsidiaries acquire, within one year of the publication of the number of Nagarro Shares to which the Bidder is entitled following the expiry of the Acceptance Period and resulting from the acceptance of the Offer (section 23 para. 1 sentence 1 no. 2 WpÜG), Nagarro Shares outside the stock exchange, and the value of the consideration granted or agreed in this respect is higher than that specified in the Offer, the Bidder is obliged to pay to the Nagarro Shareholders who have accepted the Offer an additional consideration corresponding to the applicable difference. On the other hand, there is no such claim to the subsequent improvement of the consideration under the Offer for acquisitions made outside the stock exchange made in return for higher consideration following the expiry of this subsequent acquisition period of one year. Such a claim to improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to pay a compensation to Nagarro Shareholders. The Bidder can, moreover, also purchase Nagarro Shares on the stock exchange at a higher price during the aforementioned one-year subsequent acquisition period without having to adjust the consideration in favour of those Nagarro Shareholders who have already accepted the Offer.

- Nagarro Shareholders who accept the Offer will not participate in a cash compensation of whatever type that is legally payable in the case of certain structural measures implemented following the settlement of the Offer (for more details, see the statements in Section 9.6 of the Offer Document). As a rule, compensation payments made (if any) will be determined on the basis of the total value of an enterprise, and may be reviewed in judicial proceedings. Such compensation payments may be equal to the amount of the Offer Price but may also be higher or lower. The Management Board and the Supervisory Board are of the opinion that it cannot be ruled out that compensation payments made at a future point in time could exceed the Offer Price. If this were the case, the Shareholders of Nagarro accepting the Offer would not be entitled to additional compensation.

2. Possible consequences of not accepting the Offer

Nagarro Shareholders who do not accept the Offer and do not sell their Nagarro Shares otherwise will remain shareholders of Nagarro. However, they should consider, inter alia, the Bidder's statements in Section 16 of the Offer Document and the following points:

- They will bear the risks and rewards of the future performance of the Nagarro Shares in respect of which they do not accept the Offer.

- The present stock market price of the Nagarro Share reflects that, on 26 June 2026, the Bidder published its decision to launch the Offer. It is uncertain whether the stock market price of the Nagarro Share after settlement of the Offer will continue to stay at the current level or will be higher or lower.

- The consummation of the Offer will result in a reduction of the free float of the issued Nagarro Shares. It is also to be expected that the supply of and the demand for Nagarro Shares will be less after the settlement of the Offer than in the past and that, as a result, the liquidity of stock exchange trading of the Nagarro Share will decrease. It is therefore possible that buy and sell orders with respect to Nagarro Shares cannot be executed in a timely manner or at all. Moreover, the possible limitation of the liquidity of stock exchange trading of the Nagarro Share could result in substantially greater price fluctuations of the Nagarro Share in the future.

- The consummation of the Offer and, in particular, the expected reduction in the free float of Nagarro Shares may lead to Nagarro no longer fulfilling the criteria set by certain index providers for the Nagarro Shares to remain in an index, including the SDAX. This may result in the Nagarro Shares being removed from the SDAX and may result in funds and institutional investors tracking that index in their portfolio disposing of Nagarro Shares and not acquiring any further Nagarro Shares in the future. A resulting increase in the supply of Nagarro Shares coupled with a lower demand for Nagarro Shares may have an adverse effect on the stock exchange price of the Nagarro Shares.

- After the settlement of the Offer, the Bidder will have a voting majority in the general meeting of Nagarro and will therefore also have the voting majority required to effect the resolution of certain measures under corporate law at Nagarro’s general meeting. These measures include, for example, elections and dismissals of Supervisory Board members, granting or rejecting the ratification (*Entlastung*) of the actions of the Management Board or Supervisory Board members and amendments of the articles of association, including a capital increase. The Bidder may, depending on the acceptance ratio of the Offer, also have a qualified voting majority in the general meeting of Nagarro and may therefore also have the voting majority required to force through the exclusion of shareholders’ subscription rights in the event of corporate actions, the entry into inter-company agreements, such as a domination and profit and loss transfer agreement, as well as transformations, mergers and the dissolution of the company. It is pointed out, however, that the Bidder has undertaken, vis-à-vis Nagarro – as set out in Section 9.6.3 of the Offer Document – not to initiate, cause, or procure a domination and/or profit and loss transfer agreement for at least two (2) years from consummation of the Offer. Only in the case of some of these measures would there be an obligation to submit to the minority shareholders an offer to acquire their Nagarro Shares on the basis of an enterprise valuation of Nagarro in exchange for reasonable compensation or to grant any other compensation. Since such a valuation would have to be based on the circumstances prevailing at the time the resolution on the relevant measure is adopted by Nagarro's general meeting, the value of such consideration might equal the Offer Price, but it could also be higher or lower.

- The Bidder pursues a revocation of the admission to trading of the Nagarro Shares on the regulated market (see Section 9.6.1 of the Offer Document). In the event of a Delisting, a preceding public tender offer (pursuant to the WpÜG in conjunction with the German Stock Exchange Act (*Börsengesetz*)) would have to be made to all Nagarro Shareholders to acquire the Nagarro Shares held by them in return for appropriate consideration. The amount of the appropriate consideration might be equal to the Offer Price, but it could also be higher or – depending on the timing – lower. Upon Delisting, the trading volume of Nagarro Shares (to the extent available) would decrease considerably. This may no longer allow any typical trading activities. Additionally, certain statutory provisions, in particular those of the WpÜG, and transparency and reporting obligations, including obligations in connection with quarterly financial reporting and shareholder transparency would no longer apply to Nagarro.

- A transfer of the Nagarro Shares of the minority shareholders to the main shareholder could be demanded in return for appropriate cash compensation (squeeze-out) if the main shareholder directly or indirectly holds the number of Nagarro Shares required to do so (see Section 9.6.2 of the Offer Document). The amount of the cash compensation might be equal to the Offer Price, but it could also be higher or lower.

- Nagarro Shareholders are entitled to a tendering right under section 39c WpÜG relating to the Nagarro Shares held by them if the aggregate number of Nagarro Shares held by the Bidder after the completion of the Offer equals at least 95% of the Nagarro Shares in issue; such tender must be accepted within three months from the end of the Acceptance Period. This tendering right applies to all Nagarro Shares then in issue. The Bidder will publish an announcement in accordance with section 23 para. 1 sentence 1 no. 4 WpÜG if the threshold of 95% of Nagarro Shares required for an application under section 39a WpÜG has been reached.

X. Interests of the members of the governing bodies of Nagarro

The Bidder and the persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG have not exerted any influence on Nagarro or its management bodies in connection with the Offer and this Reasoned

Statement. The members of the Management Board and the Supervisory Board declare that they have acted solely in the best interests of Nagarro and its shareholders in issuing this Reasoned Statement.

The members of the Management Board and the Supervisory Board have not been granted, promised or given the prospect of any cash benefits, non-cash benefits or other benefits, including any remuneration incentives, by the Bidder or by persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG. This does not include the payment of the Offer Price to members of the Management Board and the Supervisory Board for the Nagarro Shares that such members of the Management Board and the Supervisory Board may tender into the Offer. In this context, however, the Management Board and Supervisory Board note the following agreements:

On 14 July 2026, the member and chairperson of the Management Board Manas Human and his investment company All Nag Beteiligungs-GmbH & Co. KG entered into the MH Irrevocable Undertaking with the Bidder, pursuant to which they have irrevocably undertaken to accept the Offer prior to the fifth business day of the Acceptance Period for a total of 745,986 Nagarro Shares (equivalent to 5.77% of the share capital of and the voting rights in Nagarro) (please refer to Section III.5.2.2 of this Reasoned Statement). These circumstances have been disclosed at all times and, in the view of the Management Board and the Supervisory Board, do not give rise to a conflict of interest in the position of the Management Board member concerned.

Furthermore, it should be noted that the member of the Supervisory Board Carl Georg Dürschmidt is a major shareholder of Lantano, who on 26 June 2026 entered into the Lantano SPA with the Bidder regarding the sale and transfer of 2,584,665 Nagarro Shares to the Bidder and further acquisition of an aggregate of up to 395,000 additional Nagarro Shares. Following the termination of the Derivative Structure, which has already occurred, Lantano will, in accordance with the acquisition obligation, sell and transfer a further 150,000 Nagarro shares to the Bidder. In total, 2,734,665 Nagarro shares will thus be sold and transferred to the Bidder outside the Offer within the Lantano SPA (see Section III.6 of this Statement). If one takes a highly cautious approach, this could give rise to a potential conflict of interest of Carl Georg Dürschmidt. For this reason, Carl Georg Dürschmidt did not participate in the deliberations and decisions in connection with the preparation of and resolution on this Reasoned Statement and abstained from voting.

XI. Intentions of the members of the Management Board and Supervisory Board to accept the Offer

All members of the Management Board, except for Prateek Aggarwal, hold Nagarro Shares directly and/or indirectly. All members of the Management Board who hold Nagarro Shares directly and/or indirectly intend to accept the Offer for all Nagarro Shares held by them.

Of the members of the Supervisory Board, Dr Shalini Sarin and Carl Georg Dürschmidt hold Nagarro Shares directly and/or indirectly. Supervisory Board member Dr Shalini Sarin intends to accept the Offer for all Nagarro Shares held by her. Supervisory Board member Carl Georg Dürschmidt holds Nagarro Shares indirectly via Lantano Beteiligungen GmbH. Lantano Beteiligungen GmbH entered into a Non-tender Agreement with the Bidder, which prevents it from accepting the Offer (see Section 14.2.1 of the Offer Document and Section VI.2.1 of this Statement). No other members of the Supervisory Board hold Nagarro Shares, and they therefore have no intentions regarding accepting the Offer.

XII. Final assessment and recommendation for action

Based on their own examinations, performed independently of one another, the Management Board and the Supervisory Board consider the amount of the Offer Price to be adequate and fair. The Management Board and the Supervisory Board view the intentions expressed by the Bidder in the Offer Document and in the BCA positively, especially because central interests of Nagarro and its material stakeholders that need protection are protected in a legally binding manner by the BCA. The Management Board and the Supervisory Board therefore support and welcome the Bidder’s Offer, which they consider to be in the best interests of Nagarro. The economic attractiveness of the Offer for accepting shareholders also causes the Management Board and the Supervisory Board to recommend that the Nagarro Shareholders accept the Offer.

Irrespective of this recommendation, all Nagarro Shareholders must decide for themselves in each individual case whether to accept the Offer, taking into account the overall circumstances as well as their personal situation and assessment of the possible future development of the value and the stock exchange price of the Nagarro Shares. Subject to statutory provisions, the Management Board and the Supervisory Board are not liable if the acceptance or non-acceptance of the Offer results in economic disadvantages for a Nagarro Shareholder. In particular, the Management Board and the Supervisory Board make no assessment as to whether in the future, for example in the event of the implementation of a structural measure (*e.g.*, squeeze-out, delisting), a higher or lower consideration could be determined than in the Offer, to which the shareholders who accept the Offer will then not be entitled.

The content of this Statement was – after extensive deliberations on the relevant draft versions of this Statement – approved by the Management Board and the Supervisory Board on 14 August 2026, each unanimously, whereby the member of the Supervisory Board Carl Georg Dürschmidt precautionarily did not participate in any deliberations or resolutions of the Supervisory Board with regard to this Statement and abstained from voting.

Munich, 14 August 2026

Nagarro SE

Management Board **Supervisory Board**

Annex 1
Subsidiaries of Nagarro SE

Persons acting jointly with Nagarro SE within the meaning of section 2 para. 5 WpÜG

Name of the company	Country	Registered office
Ace Outsource LC	USA	Salt Lake City
Advanced Programming Solutions, S.L.	Spain	Palma de Mallorca
Advanced Technology Consulting Service Inc.	USA	San Jose
Advanced Technology Consulting Service Private Limited	India	Jaipur
Analytica Bilgi Teknolojileri A.Ş.	Turkey	Istanbul
CH Technology Solutions India Private Limited	India	Karnataka
Charles Hudson Technology Solutions Inc.	USA	Cambridge
FWD View Ltd.	United Kingdom	London
Inaho Digital Solutions K.K.	Japan	Tokyo
Infocore Engineering & IT Services GmbH	Germany	Kronberg im Taunus
M.B.İ.S Bilgisayar Otomasyon Danışmanlık ve Eğitim Hizmetleri Sanayi ve Ticaret A.Ş.	Turkey	Istanbul
Nagarro (Private) Limited	Sri Lanka	Colombo
Nagarro AS	Norway	Oslo
Nagarro Co., Ltd	Taiwan	Taipei
Nagarro Company Ltd.	Thailand	Bangkok
Nagarro Denmark A/S	Denmark	Herlev
Nagarro Enterprise Services Pvt. Ltd.	India	Gurugram
Nagarro France SAS	France	Entzheim
Nagarro Foundation	India	New Delhi
Nagarro ES GmbH	Germany	Kronberg im Taunus

Name of the company	**Country**	**Registered office**
Nagarro for Information Technology	Saudi Arabia	Riyadh
Nagarro Global Services Asia Pte. Ltd.	Singapore	Singapore
Nagarro GmbH	Austria	Vienna
Nagarro Germany GmbH	Germany	Munich
Nagarro GS Inc.	USA	San Jose
Nagarro Headquarters Regional	Saudi Arabia	Riyadh
Nagarro Inc.	USA	San Jose
Nagarro iQuest Schweiz AG	Switzerland	Zurich
Nagarro iQuest SP.ZOO	Poland	Warsaw
Nagarro K.K.	Japan	Tokyo
Nagarro Korlátolt Felelősségű Társaság	Hungary	Budapest
Nagarro LLC	Kazakhstan	Almaty
Nagarro Ltd.	Malta	Valletta
Nagarro Ltd.	Mauritius	Port Louis
Nagarro MENA LLC	UAE	Dubai
Nagarro Pty. Ltd.	Australia	Sydney
Nagarro Pty. Ltd.	South Africa	Pretoria
Nagarro S.A.S.	Ecuador	Quito
Nagarro SDN. BHD.	Malaysia	Kuala Lumpur
Nagarro Services SPC	Oman	Muscat
Nagarro Software AB	Sweden	Stockholm
Nagarro Software Co. W.L.L	Bahrain	Manama
Nagarro Software LLC	Egypt	New Cairo
Nagarro Software Inc.	USA	Fishers
Nagarro Software Ltd.	United Kingdom	London
Nagarro Software Ltda.	Brazil	Rio de Janeiro

Name of the company	**Country**	**Registered office**
Nagarro Software Pvt. Ltd.	India	Gurugram
Nagarro Software S.A. De C.V.	Mexico	Monterrey
Nagarro Software S.A.S.	Colombia	Bogotá D.C.
Nagarro Software Solutions (Beijing), Inc.	China	Beijing
Nagarro SRL	Romania	Cluj-Napoca
Nagarro Technology Inc.	Canada	Mississauga
Nagarro, UNIPESSOAL LDA	Portugal	Funchal
Novaline Bilişim Teknolojileri Danışmanlığı A.Ş.	Turkey	Istanbul
RipeConcepts Incorporated	Philippines	Cebu
Telesis7 LLC	USA	Missouri

Annex 2
J.P. Morgan Fairness Opinion

11 August 2026

The Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*)
Nagarro SE
Baierbrunner Str. 15
81379 Munich

Members of the Management Board and the Supervisory Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the outstanding ordinary no-par value registered shares (*auf den Namen lautende nennwertlose Stückaktien*), each with a notional interest of EUR 1.00 (the "Company Shares"), in the share capital of Nagarro SE (the "Company") of the consideration offered to such holders in the voluntary public takeover offer against cash consideration (*freiwilliges Übernahmeangebot in Form eines Barangebots*) within the meaning of Section 29 para. 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (the "Offer") launched by Galaxy Germany Holding SE (the "Bidder"), an indirect subsidiary of Persistent Systems Limited ("Persistent").

Pursuant to the business combination agreement dated 26 June 2026 (the "Agreement"), among the Company, the Bidder and Persistent, the Bidder has published an offer document pursuant to Section 11 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) in regard to the Offer (the "Offer Document", and the Offer Document together with the Agreement, the "Transaction Documents") and launched the Offer for all Company Shares (other than Company Shares held in treasury) and will pay to the holders of Company Shares who accept the Offer pursuant to its terms a cash amount of EUR 81.00 in consideration for each Company Share transferred to it (the "Offer Price"). Concurrently with the conclusion of the Agreement, the Bidder entered into a separate share purchase agreement regarding the sale of initially 2,584,665 Company Shares from Lantano Beteiligungen GmbH, the Company's largest shareholder (the "Selling Shareholder"), to the Bidder, and undertook to further acquire from the Selling Shareholder an aggregate of up to 395,000 additional Company Shares, outside the Offer.

Please be advised that while certain provisions of the Offer are summarized above, the terms of the Offer are more fully described in the Transaction Documents. As a result, the description of the Offer and certain other information contained herein is

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qualified in its entirety by reference to the more detailed information appearing in the Transaction Documents. Consequently, we have assumed that the Offer will be consummated on the terms set forth in the Transaction Documents and not deviate therefrom in a manner that could affect our analysis and this opinion.

In arriving at our opinion, we have (i) reviewed a substantially final draft of the joint reasoned statement (*gemeinsame begründete Stellungnahme*) pursuant to Section 27 para. 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), as furnished to us by the Company; (ii) reviewed the Transaction Documents; (iii) reviewed certain publicly available business and financial information concerning the Company, the industries in which the Company operates and certain other companies engaged in businesses comparable to the Company; (iv) compared, for informational reference, the financial terms of the Offer with the publicly available financial terms of certain transactions involving companies in the industry in which the Company operates and consensus views of market participants in regard to the Company; (v) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (vi) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared or confirmed by the management of the Company relating to its business for the period ending 31 December 2035; and (vii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Offer, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Bidder or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the management of the Company as to the expected future results of operations and financial condition of the company or business to which such analyses, projections, assumptions and forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts in the delivery of this opinion. We have also assumed that the Offer and the related transactions will be consummated as described in the Transaction Documents without the waiver, modification or addition of any term or condition, the effect of which would be in any way meaningful to our analysis. We have further assumed that the definitive version of the joint reasoned statement will not differ in any material respects from the version thereof furnished to us. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained without any adverse effect on the Company or on the contemplated benefits of the Offer. In giving our opinion, we have relied on the Company's commercial assessments of the Offer. The decision as to whether or not the Management Board and the Supervisory Board recommend the Offer, and the terms on which they do so, is one that can only be made by the Management Board and the Supervisory Board, respectively.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Offer Price offered to the holders of the Company Shares in the Offer and we express no opinion as to the fairness of the Offer to, or any consideration paid in connection therewith by, the holders of any class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company with respect to the Offer. Furthermore, we express no opinion with respect to (i) the amount or nature of any compensation to any officers, directors, or employees of any party to the transactions contemplated by the Offer, or any class of such persons relative to the Offer Price offered to the holders of the Company Shares in the Offer or with respect to the fairness of any such compensation, or (ii) any second-step transaction following the Offer**.** As a result, other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Offer, including, but not limited to, (i) the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the effective date of the Offer, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Offer and related transactions on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company or the prices at which Company Shares may trade or be transferable at any time.

We have acted as sole financial advisor to the Management Board and Supervisory Board of the Company with respect to the Offer and will receive a fee from the Company for our services. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. In addition, we and our affiliates hold, on a proprietary basis, 2.44% of the outstanding common stock of the Company and less than 1% of the outstanding common stock of Persistent. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company and Persistent for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Offer Price offered to the holders of the Company Shares in the Offer is fair, from a financial point of view, to such holders.

Our opinion does not represent, and is not to be viewed as, a valuation as conducted by auditors according to German company law requirements. An opinion as to the fairness, from a financial point of view, of an offered consideration varies substantially from valuations conducted by auditors. In particular, we have not conducted a valuation in accordance with the rules and procedures of the Institute of Public Auditors in Germany (IDW) (IDW S1), and our opinion has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

This opinion is issued in the English language, and if any translations of this opinion are delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This letter is provided to the Management Board and the Supervisory Board of the Company in connection with and for the purposes of its evaluation of the Offer, and is not on behalf of, and shall not confer rights or remedies upon, any shareholder, creditor or any other person other than the Management Board and the Supervisory Board of the Company or be used or relied upon for any other purpose. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should act with respect to the Offer or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be referenced in such form as pre-approved by us in writing in the joint reasoned statement of the Management Board and the Supervisory Board of the Company in connection with the Offer but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES PLC

J.P. Morgan Securities plc

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