Mastek Systems BV
Balance sheet as at 31st March 2026

(Before proposed result appropriation)

	Notes	31-Mar-26	31-Mar-25
		EUR	EUR
ASSETS			
Fixed assets			
Tangible fixed assets	1	3,735	7,539
Financial fixed assets			
Deferred tax assets	2	-	1,50,852
		3,735	**1,58,391**
Current assets			
Receivables from group companies	3	18,69,121	9,69,956
Receivables, including prepayments	4	29,84,058	49,93,900
Cash and cash equivalents	5	38,26,590	9,63,422
Total current assets		**86,79,769**	**69,27,278**
Short term liabilities	6	31,41,258	30,91,787
Balance of current assets less short-term liabilities		**55,38,510**	**38,35,491**
Balance of assets less short-term liabilities		**55,42,246**	**39,93,882**
Shareholders' equity	7		
Share capital		100	100
Retained earnings		40,08,850	45,48,211
Currency translation reserve		14,433	-15,068
Undistributed profit		15,18,863	-5,39,361
Total shareholder's equity		**55,42,246**	**39,93,882**

Mastek Systems BV
Profit & Loss Account for the period 1st April 2025 to 31st March 2026

	Notes	31-Mar-26 EUR	31-Mar-25 EUR
Revenue	**8**	1,07,95,090	84,37,103
Cost of service	**9**	(56,55,597)	(60,60,358)
Gross operating result		**51,39,493**	**23,76,745**
Employment Cost	**10**	(27,35,492)	(27,01,661)
Depreciation and amortization	**11**	(3,568)	(5,689)
General and administrative expenses	**12**	(5,20,533)	(4,24,180)
Total operating expenses		**(32,59,594)**	**(31,31,530)**
Operating result		**18,79,898**	**(7,54,785)**
Financial Income and expenses	**13**	79,789	97,722
Other Income	**14**	-462	-
Profit before taxation and Exception Item		**19,59,225**	**(6,57,063)**
Exception Item			**-**
Profit before taxation		**19,59,225**	**(6,57,063)**
Corporate income tax	**15**	(2,84,037)	(2,202)
Deferred Tax	**15**	(1,56,325)	1,19,904
Profit after taxation		**15,18,863**	**-5,39,361**

(In EUR)

7 Shareholders equity	**Share capital**	**Retained earnings**	**translation reserve**	**Result for the year**	**Total**
Balance as at 1 April 2025	100	45,48,211	(15,068)	(5,39,361)	**39,93,882**
Allocation of result	-	(5,39,361)	-	5,39,361	**0**
Movement during the year	-		29,501	-	**29,501**
Result for the period	-	-	-	15,18,863	**15,18,863**
Balance as at 31 March 2026	**100**	**40,08,850**	**14,433**	**15,18,863**	**55,42,246**
Balance as at 1 April 2024	100	46,68,318	(10,911)	(1,20,107)	**45,37,400**
Allocation of result	-	(1,20,107)	-	1,20,107	**0**
Movement during the year	-		(4,157)	-	**-4,157**
Result for the period	-	-	-	(5,39,361)	**-5,39,361**
Balance as at 31 March 2025	**100**	**45,48,211**	**-15,068**	**-5,39,361**	**39,93,882**

The issued and paid up share capital amount to Euro 100 and consists of 100 ordinary shares with a nominal value of Euro 1 each.

*The financial figures of Mastek Romania Branch as on 31.03.2026, have been converted in to the Company's functional currency (i.e. EUR). Resulted, currency translation reserve was reflected in the consolidated financial statement.

Mastek Systems BV
Notes to the financial statements

General

Mastek Systems B.V. (earlier named as Evolutionary Systems B.V.) (the "Company") is a private company with limited liability having its statutory seat in Amsterdam and its registered address at Haarlemmerweg 331 A, 1051LH Amsterdam (The Netherlands).

The Company was incorporated on 11th May 2018 and is wholly owned by Mastek Systems Company Limited (earlier named as Evolutionary Systems Company Limited) having its office at Unit 2/A, 4th Floor, Congress House Harrow, HA1 2EN, United Kingdom. The company has one branch which is registered in Romania.

The Financial Year

The financial year of the Company starts from the first day of April of any year up to and including the thirty-first day of March of the subsequent year. The current financial year of the company starts on 1st April 2025 and ends on 31st March 2026.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The equity of the Company amounts to EUR 100.

Principles for the Valuation of Assets and Liabilities – Accounting Policies

The annual accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands (Title 9, Book 2 of the Dutch Civil Code) and are denominated in Euro, which is the Company's functional currency.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Liabilities and losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The Company qualifies as a small-sized company. Therefore, based on Article 396 Book 2 of the Dutch Civil Code, exemptions apply to the presentation and disclosures in the Company's financial statements.

Receivables

Receivables are stated at nominal value, unless stated otherwise. Trade debtors are shown at face value less a provision for doubtful debts when appropriate.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank. Cash at bank is stated at nominal value and is at the free and unrestricted disposal of the Company.

Short-term Liabilities

Short-term liabilities are financial obligations due for settlement within one year after the balance sheet date and are recognized at fair value.

Accounts Payable

All amounts payable are stated at nominal value and are expected to be paid within one year after the balance sheet date.

Related Party Transactions

Transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions.

An entity is considered a related party if:
• The financial and operating activities are controlled by the Company or by the same party, including common control, joint control or significant influence.
• The entity and the reporting entity are members of the same Group.

Foreign Currency Translation

All monetary assets and liabilities denominated in foreign currencies have been converted into EUR at the exchange rate prevailing at the balance sheet date, whereas non-monetary assets denominated in foreign currencies are translated at historical rates.

Exchange differences are reflected in the financial result.

Provisions

Provisions are formed for liabilities which are deemed probable or certain at the balance sheet date, but which are still unknown as to the amount or timing of outflow of funds.

Principles for the Determination of Result

The result is determined as the difference between the value of goods delivered and services rendered and the costs and other charges related to the year.

Income and expenses denominated in foreign currencies are accounted for at the official rates of exchange prevailing on the transaction date. Translation differences are recognized in the profit and loss account.

Tax on result is calculated by applying the current rate for the financial year after taking into account tax losses carried forward, tax-exempt profit elements and non-deductible costs.

		31-Mar-26 EUR	31-Mar-25 EUR
1	**Tangible Fixed Assets**		
	Computers	3,735	7,539
	Computers		
	Balance at beginning		
	Purchase Price	24,328	14,791
	Accumulated depreciation	(16,789)	(11,100)
		7,539	**3,691**
	Changes during the year		
	Addition/(deletion)	(6,431)	9,537
	Depreciation	(3,568)	(5,689)
	Balance at closing		
	Purchase price	17,897	24,328
	Accumulated Depreciation	(14,161)	(16,789)
		3,735	**7,539**
2	**Financial fixed assets**		
	Deferred tax assets	-	1,50,852
		-	**1,50,852**

Mastek Systems BV

Notes to the financial statements

		31-Mar-26	31-Mar-25
		EUR	EUR
3	**Receivables from group companies**		
	Loan to Mastek Arabia FZ-LLC	-	-
	Loan to Evolutionary Systems (Singapore) PTE. LTD.	5,98,166	6,03,309
	Loan to Evolutionary Systems Consultancy LLC	3,75,918	3,50,000
	Loan to Evolutionary Systems Corp (Woburn, USA)	8,95,037	-
	Interest receivables	-	16,647
		18,69,121	**9,69,956**
4	**Receivables, including prepayments**		
	Trade receivables	27,60,561	46,75,228
	Other receivables, prepayments and accrued income	2,23,497	3,18,672
		29,84,058	**49,93,900**
4.1	***Trade receivables***		
	Trade receivables*	29,80,918	48,81,423
	Less: Provision for bad debts	(2,20,357)	(2,06,195)
		27,60,561	**46,75,228**
4.2	***Other receivables, prepayments and accrued income***		
	Advance to employee	1,256	-
	Other deposits*	23,227	21,132
	Prepaid expenses	6,086	8,165
	Advance Tax	-	24,105
	Wage tax recoverable	44,456	1,19,674
	Other receivables, prepayments	-	29,450
	Advance to Suppliers	1,48,473	1,16,147
		2,23,497	**3,18,672**
5	**Cash and cash equivalents**		
	ABN AMRO Bank NV	38,190	19,902
	CITI Bank-USD	112	1,142
	CITI Bank- EUR	37,45,615	9,25,628
	CITI bank Romania	42,673	16,750
		38,26,590	**9,63,422**
6	**Short term liabilities**		
	Accounts payables		
	Trade payables	12,97,957	8,82,711
	Other current liabilities		
	Accrued expenses	3,93,958	3,40,079
	Bonus Payable	2,24,150	1,08,052
	Provision for CIT	2,57,949	-
	Unearned Revenue	9,14,968	17,00,872
	Vat payable	36,548	-
	Pension Payable	15,729	18,014
	Wage tax payable	-	-
	Advance from customer	-	7,215
	Other liabilities	-	34,844
		18,43,301	**22,09,076**
	Total current liabilities	**31,41,258**	**30,91,787**

Mastek Systems BV

Notes to the financial statements

		31-Mar-26	31-Mar-25
		EUR	EUR
8	**Revenue**		
	Sales	1,07,95,090	84,37,103
		1,07,95,090	**84,37,103**
9	**Cost of service**		
	Professional fees- direct expense	(51,48,391)	(56,34,526)
	Programming expenses	(5,07,206)	(4,25,832)
		(56,55,597)	**(60,60,358)**
10	**Employment cost**		
	Salaries and Wages	(24,90,171)	(24,25,726)
	Social security charges	(2,03,220)	(2,13,866)
	Other staff Expenses	(42,101)	(62,069)
		(27,35,492)	**(27,01,661)**
	Other staff expenses		
	Staff welfare expenses	(42,101)	(22,525)
	Other allowances	-	(39,544)
		(42,101)	**(62,069)**
11	**Depreciation and amortization**		
	Depreciation-Computer	(3,568)	(5,689)
12	**General and administrative expenses**		
	Audit fees	(14,137)	(12,852)
	Advertisement expenses	(12,000)	(21,911)
	Bad debts	(14,162)	1,16,404
	Boarding & lodging	(12,611)	(29,399)
	Business promotion expenses	(13,120)	(20,351)
	Courier and postage expense	(97)	(488)
	Consultancy expenses	(34,557)	(24,152)
	Internet and telephone expense	(12,117)	(7,939)
	Insurance	1,326	(9,966)
	Legal and professional fee	(90,480)	(1,38,578)
	Management Cost	-	-
	Recruitment Cost	(36,250)	(38,000)
	Miscellaneous expenses	(88,296)	(81,255)
	Office rent*	(90,871)	(90,314)
	Travelling expenses	(63,949)	(58,093)
	Visa expenses	(39,211)	(7,286)
		(5,20,533)	**(4,24,180)**
	* Rent includes EUR 13,607 which pertains to Romanian branch		
13	**Financial Income and expenses**		
	Bank Charges	(5,577)	(2,247)
	Forex gain/loss	(21,191)	30,841
	Interest Income	1,06,557	69,128
		79,789	**97,722**
14	**Other Income**		
	Profit / (Loss) from sale of fixed asset	(462)	
		(462)	**-**
15	**Corporate Income Tax**		
	Provision for CIT	(2,84,037)	(2,202)
	Deferred tax	(1,56,325)	1,19,904
		(4,40,362)	**1,17,702**

16 Directors

The company had one director during the financial year (previous year: two).

17 Number of employees

During the financial year, the Company has nineteen employees.

18 Post balance sheet date events

Since balance sheet date no events occurred, which would change the financial position of the Company and which would require adjustments of or disclosure in the annual accounts presented.

Amsterdam, ________________ 2026

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Director

Abhishek Singh

OTHER INFORMATION

Auditor's report

To ensure that the financials statements are prepared in accordance with the requirements of Title 9, Book2 of the Netherlands Civil code, management of the Company decided to have the financial statement reviewed by auditors and not to utilize the exemtion from an audit by virtue of Article 396, paragraph 7, title 9, Book, 2 of the Netherlands Civil Code.

Statutory provision on appropriation of result

According to the Company's Articles of Association, the General Meeting of Shareholders shall appropriate the result to the extent that the shareholders' equity exceeds the statutory reserves.