Mastek Systems Pty. Ltd.
Statement of financial position
As at 31 March 2026

	Note	2026	2025
ASSETS		**$**	**$**
Current assets			
Cash and cash equivalents	7a	1,429,037	3,451,924
Other financial assets	7b	135,000	-
Trade and other receivables	8	1,442,606	1,968,545
Contract assets	9	1,969,589	1,990,071
Other	10	459,880	469,364
Total current assets		**5,436,112**	**7,879,904**
Non- current Assets			
Property plant and equipment	11	36,370	46,412
Related party receivables	12	4,809,581	2,705,422
Deferred tax assets	13	579,428	526,377
Total non-current assets		**5,425,379**	**3,278,211**
Total assets		**10,861,491**	**11,158,115**
Current liabilities			
Trade and other payables	14	1,066,908	1,240,717
Contract liabilities	15	518,787	607,276
Income Tax	16	322,875	811,340
Employee benefits	17	1,306,717	1,377,865
Other	18	359,273	484,385
Total liabilities		**3,574,560**	**4,521,583**
Net assets		**7,286,931**	**6,636,532**
Equity			
Issued share capital	19	50,000	50,000
Retained Profits	20	7,236,931	6,586,532
Total equity		**7,286,931**	**6,636,532**

The above statement of financial position should be read in conjunction with the accompanying notes.

Mastek Systems Pty. Ltd.
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

	Note	2026	2025
		$	$
Revenue	3	13,031,340	15,075,443
Other income	4	323,207	419,920
Expenses			
Employee benefit expenses		6,938,953	5,890,391
Project Cost	5	4,606,848	7,360,515
Depreciation	5	23,342	13,435
Impairment of receivables		347,128	334,945
Other expenses	5	547,469	688,157
Finance Costs	5	9,173	9,265
Profit before income tax expenses		**881,634**	**1,198,655**
Income tax expense	6	264,490	359,597
Adjustment recognised for prior periods	6	(33,255)	-
Profit after income tax expense for the year attributable to the owners of Mastek Systems Pty Ltd		**650,399**	**839,058**
Other comprehensive income for the year, net of tax		**-**	**-**
Total Comprehensive income for the year attributable to the owners of Mastek Systems Pty Ltd		**650,399**	**839,058**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Mastek Systems Pty. Ltd.
Statement of cash flows
For the year ended 31 March 2026

	Note	2026	2025
		$	**$**
Cash flow from operating activities			
Receipts from customers (inclusive of GST)		13,142,144	14,156,327
Payments to suppliers and employees (inclusive of GST)		(12,378,715)	(14,537,884)
Interest received		186,592	111,638
Interest and other finance costs paid		(9,173)	(9,265)
Income taxes/ GST paid		(711,276)	90,259
Cash flows from operating activities before working capital changes		**229,572**	**(188,925)**
Net cash flows generated/(used in) from operating activities		**229,572**	**(188,925)**
Cash flow from investing activities			
Purchase of fixed assets		(13,300)	(46,690)
Increase in other financials assetsl		(135,000)	-
Loan (given) / Loan repaid		(2,104,159)	998,701
Net cash flow (used in)/generated investing activities		**(2,252,459)**	**952,011**
Net increase in cash and cash equivalents		**(2,022,887)**	**763,086**
Cash and cash equivalents at the beginning of the financial year		3,451,924	2,688,838
Cash and cash equivalents at the end of the financial year	**7a**	**1,429,037**	**3,451,924**

The above statement of cash flows should be read in conjunction with the accompanying notes

Mastek Systems Pty. Ltd.
Statement of changes in equity
For the year ended 31 March 2026

Particulars	**Issued capital**	**Retained Profits**	**Total Equity**
	$	**$**	**$**
Balance at April 1, 2024	**50,000**	**5,747,474**	**5,797,474**
Profit after income tax expense for the year	-	839,058	839,058
Balance at March 31, 2025	**50,000**	**6,586,532**	**6,636,532**
Balance at April 1, 2025	**50,000**	**6,586,532**	**6,636,532**
Profit after income tax expense for the year	-	650,399	650,399
Balance at March 31, 2026	**50,000**	**7,236,931**	**7,286,931**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

Mastek Systems Pty. Ltd. ('the Company) is a company limited by shares, incorporated and domiciled in Australia.
The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Foreign currency translation

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

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The company recognises revenue as follows:

When a performance obligation is satisfied, the company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The company derives revenue primarily from Information Technology services which includes IT Outsourcing services, support and maintenance services. The company recognises revenue over time, over the period of the contract, on transfer of control of deliverables (solutions and services) to its customers in an amount reflecting the consideration to which the company expects to be entitled. To recognise revenues, company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

The company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Revenue recognition *(Continue)*

Fixed Price contracts related to application development, consulting and other services are single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). Revenue is recognised in accordance with the method prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimates are evaluated at every reporting period and the revisions on account of changes in estimates are recognized prospectively in the period in which the changes are effected. Revenues relating to time and material contracts are recognised as the related services are rendered.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised either over time or at a point in time, depending on the nature of the services provided:
Over time – Revenue is recognised as the services are rendered, based on either a fixed price arrangement or an hourly rate, where the customer simultaneously receives and consumes the benefits provided.
At a point in time – Revenue is recognised when control of the service is transferred to the customer, which is generally upon completion or delivery of the agreed service milestone.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Income tax *(Continue)*

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.'

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Share Based Payment

The parent company (Mastek Limited) runs a stock option scheme under which it grants options to the employees of the subsidiary company (Mastek Systems Pty Ltd). Stock options are vested over the period of time as stated in the terms of the option. Once vested, employees are entitled to receive shares of the parents at the time of exercise of options. The scheme is identified as Equity settled and the parent determines the compensation cost based on the fair value method which is cross charged to Mastek Systems Pty Ltd. The company records the fair value as a cost to profit and loss with a corresponding adjustment to capital contribution. However, since the parent recharge the fair value to the company, the corresponding amount is reduced from the capital contribution resulting in a net nil impact to capital contribution.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Determination of variable consideration

Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the goods returned to the company where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each company. These assumptions include recent sales experience and historical collection rates.

Income tax

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

3 Revenue

	2026	2025
	$	$
Revenue from contracts with customers		
Rendering of services	13,031,340	15,075,443
	13,031,340	**15,075,443**

The following table presents revenue disaggregated by timing of recognition:

	2026	2025
	$	$
Services transferred over time	4,378,399	7,075,838
Services transferred at a point in time	8,652,941	7,999,605
	13,031,340	**15,075,443**

4 Other income

	2026	2025
	$	$
Interest income	186,592	111,638
Rechargeable Income	95,686	175,899
Other Income	40,929	132,383
	323,207	**419,920**

5 Expenses

Profit before income tax includes the following specific expenses:

	2026	2025
	$	$
Depreciation	23,342	13,435
Finance costs		
Interest and finance charges paid	9,173	9,265
Project Cost		
Subcontractor costs	4,606,848	7,360,515
Other expenses		
Corporate administration	158,823	576,544
Auditor's remuneration	18,500	18,084
Professional fees	13,547	39,322
Other expenses	356,599	54,207
	547,469	688,157

6 Income tax expense

	2026	2025
	$	$
Income tax expenses		
Current tax	317,541	510,429
Deferred tax - origination and reversal of temporary differences	(53,051)	(150,832)
Adjustment recognised for prior periods	(33,255)	-
Aggregate income tax expenses	**231,235**	**359,597**
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 13)	53,051	150,832
Numerical reconciliation of income tax expense and tax at the statutory rate Profit before income tax expense	881,634	1,198,655
Tax at the statutory tax rate of 30%	**264,490**	**359,597**
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		**-**
Adjustment recognised for prior periods	(33,255)	
Income tax expenses	**231,235**	**359,597**

Mastek Systems Pty. Ltd.
Notes to the financial statements
As at and for the year ended 31 March 2026

7a Current Assets - Cash and cash equivalents

	2026	2025
	$	$
Cash at bank	1,429,037	3,451,924
	1,429,037	**3,451,924**

7b Current Assets - Other financial assets

	2026	2025
	$	$
Other financial assets*	135,000	-
	135,000	**-**

* Held as unutilized bank collateral, free of any outstanding guarantees and fully receivable in the coming period.

8 Current Assets - Trade and other receivables

	2026	2025
	$	$
Trade receivables	1,551,724	2,004,894
Less: Allowance for expected credit loss	(109,118)	(36,349)
	1,442,606	**1,968,545**

The table below shows the movement of the provision for expected credit loss of trade receivables:

Opening balance	36,349	71,896
Provision made during the year	72,769	245,825
Write-off of receivables	-	(281,372)
Reversal of provision	-	-
Closing balance	**109,118**	**36,349**

9 Current Assets - Contract assets

	2026	2025
	$	$
Contract assets	2,304,031	2,147,775
Less: Prov for impairment	(334,442)	(157,704)
	1,969,589	**1,990,071**

The table below shows the movement of the provision for expected credit loss of contract assets:

Opening balance	157,704	68,584
Provision made during the year	274,359	89,120
Write-off of receivables	(97,621)	-
Reversal of provision	-	-
Closing balance	**334,442**	**157,704**

10 Current Assets - Other

	2026	2025
	$	$
Deposit and prepayments	95,814	97,411
Related Party Receivable	17,622	17,085
Advance Income tax	346,444	354,868
	459,880	**469,364**

11 Non- current Assets - Property, plant and equipment

	2026	2025
	$	$
Computer - at cost	75,004	61,704
Less: Accumulated depreciation	(38,634)	(15,292)
	36,370	**46,412**

Reconciliation
Reconciliation of the written down values at the beginning and end of the current financial year are set out below:

	Computer	Total
Balance as on April 01, 2025	46,412	**46,412**
Addition	13,300	**13,300**
Disposal	-	**-**
Depreciation expenses	(23,342)	**(23,342)**
Balance as on March 31, 2026	36,370	**36,370**

12 Related party receivables

	2026	2025
	$	$
Inter Company Loan*	4,809,581	2,705,422
	4,809,581	**2,705,422**

*Loan to related party are repayable in 12 month or repayment date whichever is later and carries interest of SONIA + 160 bps. Repayment date may be updated as per mutual agreement by the party.

13 Non- current Assets - Deferred tax assets

	2026	2025
	$	$
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Allowance for expected credit loss	579,428	526,377
Movements:		
Opening balance	526,377	375,545
Credited to profit or loss	53,051	150,832
Closing balance	**579,428**	**526,377**

14 Current liabilities - Trade and other payables

	2026	2025
	$	$
Trade payable	314,855	691,897
Related party payable	752,053	548,820
	1,066,908	**1,240,717**

15 Current liabilities - Contract liabilities

	2026	2025
	$	$
Contract liabilities	518,787	607,276
	518,787	**607,276**

16 Current liabilities - Income Tax

	2026	2025
	$	$
Provision for income tax	317,541	811,340
Withholding tax Payable	5,334	-
	322,875	**811,340**

17 Current liabilities - Employee benefits

	2026	2025
	$	$
Sales incentive and Bonus Payable	1,026,734	1,212,073
Employee related payables	279,983	165,792
	1,306,717	**1,377,865**

18 Current liabilities - Other

	2026	2025
	$	$
GST/ Sales tax payable	157,198	349,194
TDS Payable	173,321	124,072
Others	28,754	11,119
	359,273	**484,385**

19 Equity - Issued capital

	2026	2025
	$	$
Shares at the beginning of the reporting year	50,000	50,000
50,000 shares (Previous year : 50,000) of $ 1/- each		
Ordinary shares - fully paid	**50,000**	**50,000**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

20 Equity - Retained profits

	2026	2025
	$	$
Retained profits at the beginning of the financial year	6,586,532	5,747,474
Profit after income tax expense for the year	650,399	839,058
	7,236,931	**6,586,532**

21 Remunerations of auditors

During the financial year the following fees were paid or payable for services provided by Assura Group Pty Ltd, the auditor of the company:

	2026	2025
	$	$
Audit service - Assura Group Pty Ltd	18,500	
Audit service - Grant Thornton Audit Pty Ltd		18,084

22 Contingent liabilities & Capital Commitment

There are no Contingent liabilities & Capital Commitment.

23 Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2026	2025
	$	$
Aggregate compensation	450,458	375,778

24 Related party disclosures

The Company's parent entity is Mastek Limited, a company incorporated in India and listed on the Indian Stock Exchanges, which owned 100% of the Company's issued share capital (2025: Mastek Enterprise Solutions Private Limited, incorporated in India, which owned 100%) of the Company's issued share capital. During the financial year 2025–26, Mastek Enterprise Solutions Private Limited merged with Mastek Limited, with effect from 31 May 2026.

Related party disclosures (relationships have been disclosed to the extent transactions have taken place and for relationships of control)

Name of related party	Nature of relationship	Country of incorporation
Mastek Limited	Ultimate Holding Company	India
Evolutionary Systems Consultancy LLC	Fellow Subsidiary Company	UAE
Mastek Arabia FZ LLC	Fellow Subsidiary Company	UAE
Mastek Systems Company Limited	Fellow Subsidiary Company	UK
Trans American Information Systems Inc	Fellow Subsidiary Company	USA
Mastek Systems (Singapore) PTE Ltd.	Fellow Subsidiary Company	Singapore

Key management personnel
Disclosures relating to key management personnel are set out in note 23

Nature of transactions	2026	2025
	$	$
Salaries and other employee benefits	450,458	375,778

Transactions with related parties
The following transactions occurred with related parties:

Payment for goods and services:	-	-
Payment for professional fees	3,733,289	5,395,098
Employee stock compensation expenses	57,953	55,503
Receipt of interest income	(186,313)	(110,021)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

Current payables:		
Trade payable to related parties	752,053	548,820
Trade receivable from related Parties	17,622	17,085
Loan to related parties	4,809,581	2,705,422

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

25 Franking credits

	2026	2025
	$	$
Franking credits available for subsequent financial years based on a tax rate of 30%	3,324,333	2,750,089
	3,324,333	**2,750,089**

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for
-franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
-franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
-franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

26 Share Based Options

Share options are granted to directors and to selected employees under the Group scheme. Options are conditional on the employee completing in range of 3-4 years' service (the vesting period). The options are exercisable within a period of seven years from the date of vesting. The group has no legal or constructive obligation to repurchase or settle the options in cash.

The weighted average remaining contractual lives of the options below were 7.24 years (31 March 2025 – 7.50 years).
At the end of the year these outstanding share options had the following ranges of exercise price:

	2026	2025
	$	$
Exercise price - Rs. 5	3,300	4,260

At 31 March 2026, 1405 of these shares were exercisable (31 March 2025 – 1152)

27 Events after the reporting period

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

28 Comparative Figure
The Previous year Figures have been regrouped/reclassified/rearranged wherever considered necessary to facilitate comparison with current year figures.

In the directors' opinion:

the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements.

the attached financial statements and notes give a true and fair view of the company's financial position as at 31 March 2026 and of its performance for the financial year ended on that date; and

there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Domenic Cirnigliaro
Director

Date : 29/07/2026
Sydney

Global Network Member

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Sydney NSW 2000

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As the auditor of the financial report of Mastek Systems Pty. Ltd. for the year ended 31 March 2026, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Mastek Systems Pty. Ltd. during the year.

Assura Group Pty Ltd
Chartered Accountants

Hanoze Udachia
Director

Sydney, 29 July 2026

Global Network Member

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
MASTEK SYSTEMS PTY LTD

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the accompanying financial report of Mastek Systems Pty Ltd. (the Company), which comprises the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of material accounting policies, and directors' declaration.

In our opinion, the accompanying financial report of Mastek Systems Pty. Ltd. has been prepared in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the group's financial position as at 31 March 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements and ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Matter – Prior Year Financial Report Audited by Another Auditor

The financial report of Mastek Systems Pty Ltd. for the year ended 31 March 2025 was audited by another auditor, who expressed an unmodified opinion on those financial statements on 29 August 2025.

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
MASTEK SYSTEMS PTY LTD

Report on the Audit of the Financial Report (Cont'd)

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Mastek Systems Pty Ltd. or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

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Report on the Audit of the Financial Report (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Report (Cont'd)

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's or Group's to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Assura Group Pty Ltd
Chartered Accountants

Hanoze Udachia
Director

Sydney, 29 July 2026