Audit Report on Financial Statements issued by an Independent Auditor

COFORGE, S.A.
Financial Statements and Management Report for the year ended March 31, 2026

The better the question.
The better the answer.
The better the world works.

Shape the future
with confidence

Shape the future
with confidence

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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 22)

To the shareholders of COFORGE, S.A.:

Opinion

We have audited the financial statements of COFORGE, S.A. (the Company), which comprise the balance sheet as at March 31, 2026, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at March 31, 2026 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Revenue recognition

Description	As explained in note 1 to the accompanying financial statements, the Company's main activity is based on advising and consulting work concerning the development, installation, integration and maintenance of advanced IT systems and support which enable it to offer complete computing solutions through the utilization of advanced technologies in the IT and communications field. The information relating to the Company's revenue recognition method is set out in Note 4.10 to the accompanying financial statements. Revenue recognition is one of the key areas in which management must estimate the amount and timing of revenue recognition, and therefore we have identified as a key issue in our audit the risk of revenue recognition being brought forward to the year end. We considered this issue to be a key issue in our audit due to the amount of revenue and management's estimates of its recognition.
Our response	Our audit procedures included, among others: ▶ The understanding of revenue recognition procedures implemented by the Company within its internal control policies. ▶ Obtaining confirmation of customer balances at year-end for a selected sample or, where appropriate, alternative procedures based on available supporting documentation. ▶ The review of sales transactions cut-off of at year end. ▶ The performance of substantive and analytical procedures on the sales figure at the end of the financial year. ▶ We also reviewed the appropriateness of the information breakdown in the Note to the accompanying financial statements.

Other information: management report

Other information refers exclusively to the ended March 31, 2026 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion is given based on the Annual Financial Statements, it is not included the management report. Our responsibility for the information contained in the management report is defined in prevailing audit regulations. These regulations consist on evaluating and informing if the management report has concordance with the Financial statements based on the knowledge obtained during the audit process of the Financial Statements previously mentioned, without differencing information from one to the other. Our responsibility as auditors consists on evaluate and inform if the content and presentation of the Management report are in concordance with the regulations. Based on our analysis we conclude that there are not material misstatements.

Based on the work performed, as described in the above paragraph, the information contained in the management report is in accordance with that of the financial statements for year ended March 31, 2026 and its content and presentation are in conformity with applicable regulations.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 prevailing audit regulations in Spain 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 these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 internal control.

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

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

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

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

From the significant risks communicated with the Company's directors, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signed on the original version in Spanish)

Carlos Hidalgo Andrés
(Registered in the Official Register of Auditors under No. 18189)

May 20, 2026

COFORGE, S.A.

Annual accounts and Directors' Report
for the year-ended March 31, 2026

Coforge

COFORGE, S.A.

BALANCE SHEET FOR THE YEAR-ENDED March 31, 2026
(Expressed in Euros)

ACTIVE	Note	As of March 31 2026	2025
NON-CURRENT ASSETS		**155,458**	**136,377**
Intangible assets	**6**	**-**	**88**
Property, plant and equipment	**7**	**21,208**	**32,183**
Long-term financial investments	**8, 9**	**116,850**	**103,200**
Other financial assets		116,850	103,200
Deferred tax assets	**16**	17.400	**906**
CURRENT ASSETS		**5,013,647**	**3,951,106**
Trade and other receivables		**4,674,006**	**3,339,596**
Trade receivables for sales and services	**8, 10**	4,508,198	3,041,543
Trade receivables, Group companies and associates	**8, 19**	161,804	297,904
Personnel		650	150
Other receivables from Public Administrations		3,354	-
Short-term deferrals		**15,245**	**14,448**
Cash and cash equivalents	**11**	**324,396**	**597,062**
TOTAL ASSETS		**5,169,105**	**4,087,483**

Notes 1 to 21 form an integral part of the balance sheet as of March 31, 2026 and 2025

COFORGE, S.A.

BALANCE SHEET FOR THE YEAR-ENDED March 31, 2026
(Expressed in Euros)

EQUITY AND LIABILITIES	Note	As of March 31 2026	2025
EQUITY			
Shareholders' equity		**3,001,945**	**2,368,707**
Share capital	12	198,900	198,900
Reserves	13	2,224,226	1,580,277
(Own shares and equity holdings)	12, 13	(54,419)	(54,419)
Profit /(loss) for year	3	633,238	643,949
CURRENT LIABILITIES		**2,167,160**	**1,718,776**
Short-term provisions for personnel benefits	15	**78,883**	**11,026**
Trade and other payables		**2,016,339**	**1,694,749**
Trade payables	8, 14	37,465	55,772
Trade payables, Group companies and associates	8, 19	560,719	624,472
Sundry accounts payables	8, 14	610,730	313,289
Personnel (salaries payable)	8, 14	164,153	141,546
Current Tax Liabilities	16	-	64,992
Public Entities, other payables	16	643,272	494,678
Accruals and deferred income		**71,938**	**13,000**
TOTAL LIABILITIES AND EQUITY		**5,169,105**	**4,087,483**

Notes 1 to 21 form an integral part of the balance sheet as of March 31, 2026 and 2025.

COFORGE, S.A.

INCOME STATEMENT FOR THE YEAR-ENDED March 31, 2026
(Expressed in Euros)

	Note	Year-ended as of March 31 2026	2025
CONTINUING OPERATIONS			
Net turnover	17	**17,739,381**	**11,909,213**
Provision of services		17,739,381	11,909,213
Raw materials and other consumables	17	**(7,928,200)**	**(4,160,724)**
Subcontracted work		(7,928,200)	(4,160,724)
Personnel Expenses	17	**(7,832,822)**	**(6,055,305)**
Wages, salaries and similar charges		(6,120,031)	(4,692,061)
Personnel welfare costs		(1,712,791)	(1,363,244)
Other operating expenses	17	**(942,464)**	**(700,948)**
External services		(919,564)	(697,589)
Taxes		(3,359)	(3,359)
Losses on, impairment of and change in trade provisions		(19,541)	
Fixed assets depreciation	6 and 7	**(11,063)**	**(13,190)**
OPERATING PROFIT/(LOSS)		**1,024,832**	**979,047**
Finance income		1,239	1,678
Exchange differences		(181,754)	(122,126)
FINANCE PROFIT/(LOSS)		**(180,515)**	**(120,448)**
PROFIT/(LOSS) BEFORE TAX		**(844,317)**	**858,599**
Corporate income tax	16	(211,079)	(214,650)
PROFIT/(LOSS) FOR THE YEAR		**633,238**	**643,949**

Notes 1 to 21 form an integral part of income statement as of March 31, 2026 and 2025

COFORGE, S.A.
Statement of Changes in Equity for the financial year ended 31 March 2026
(Expressed in Euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

	2026	2025
Profit / (Loss) in the Income Statement	**633,238**	**643,949**
Income and expenses passed on directly to the Net Equity	-	-
Total income and expenses passed on directly to the Net Equity	-	-
Transfers to Income Statement	-	-
Total Transfers to Income Statement	-	-
TOTAL RECOGNIZED INCOME AND EXPENSES	**633,238**	**643,949**

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Share capital (Note 12)	Reserves (Note 13)	(Own shares and equity holdings) (Note 12)	Previous years 'Profit/(Loss)	Profit /(Loss) for the year (Note 3)	TOTAL
OPENING BALANCE 2025	**198,900**	**1,155,726**	**(54,419)**	**(49,137)**	**473,688**	**1,724,758**
Total recognized income and expenses	-	-	-	-	**643,949**	**643,949**
- Recognized income and expenses	-	-	-	-	643,949	643,949
Appropriation of prior years' results	-	**424,551**	-	**49,137**	**(473,688)**	-
ENDING BALANCE 2025	**198.900**	**1.580.277**	**(54,419)**	-	**643,949**	**2,368,707**
OPENING BALANCE 2026	**198,900**	**1,580,277**	**(54,419)**	-	**643,949**	**2,368,707**
Total recognized income and expenses	-	-	-	-	**633,238**	**633,238**
- Recognized income and expenses	-	-	-	-	633,238	633,238
Appropriation of prior years' results	-	**643,949**	-	-	**(643,949)**	-
ENDING BALANCE 2026	**198,900**	**2,224,226**	**(54,419)**	-	**633,238**	**3,001,945**

Notes 1 to 21 form an integral part of the profit and loss account as of March 31, 2026, and 2025

COFORGE, S.A.

CASH FLOW STATEMENTS FOR THE YEAR-ENDED March 31, 2026
(Expressed in Euros)

CASH FLOWS FROM OPERATING ACTIVITIES		2026	2025
Profit / (Loss) before income tax		**844,317**	**858,599**
Adjustments made to profit/loss:		**278,976**	**144,664**
Fixed assets depreciation	6 and 7	11,063	13,190
Valuation adjustments for impairment		19,541	-
Variation in provisions	15	67,857	11,026
Finance income		(1,239)	(1,678)
Exchange rate differences		181,754	122,126
Changes in working capital		**(1,087,864)**	**(898,203)**
Trade and other receivables	8, 10	(1,288,959)	(632,681)
Other current assets		(797)	3,696
Creditors and other payables	8, 14	159,448	(281,878)
Other current liabilities		58,938	12,660
Other non-current assets and liabilities		(16,494)	-
Other cash flows from operating activities		**(295,445)**	**(137,020)**
Interest collection		1,239	1,678
Income Tax payments	16	(295,684)	(138,698)
Cash flows from operating activities		**(259,016)**	**(31,960)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for:		**-**	**(11,573)**
Additions of	7	-	(11,573)
Charges for:		**(13,650)**	**(329)**
Other financial assets		(13,650)	(329)
Cash flows from investing activities		**(13,650)**	**(11,902)**
Cash flows from financing activities		**-**	**-**
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		**(272,666)**	**(43,862)**
Cash or cash equivalents at the beginning of the period		597,062	640,924
Cash or cash equivalents at the end of the period		324,396	597,062

Notes 1 to 21 form an integral part of the profit and loss account as of March 31, 2026, and 2025

COFORGE, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR-ENDED March 31, 2026
(Expressed in Euros)

1. GENERAL INFORMATION

The entity COFORGE, S.A. (The Company), to which these notes relate, was incorporated on November 13, 2001, under the name "Seleco Segunda, S.L.", as a Private Limited Company ("Sociedad Limitada").

Its name was changed on March 1, 2002, to "Proyecta Sistemas de Información, S.L.". On April 22 of the same year, it was transformed into a Public Limited Company ("Sociedad Anónima"). It is currently being regulated by Law 19/89 of July 25 and by the Consolidated Text of the Public Limited Companies Act of December 22,1989.

On November 5, 2012, "Proyecta Sistemas de Información, S.A.", changed its corporate name to "NIIT Technologies, S.A.".

On September 1, 2020, "NIIT Technologies, S.A.", was renamed "Coforge, S.A.".

At the end of the financial year, the Company's registered office is located at 9 Méndez Álvaro Street, Madrid, and its Tax Identification Number (C.I.F.) is A-83163634.

Subsequent to the year-end, on 1 April 2026, the Company relocated its registered office to 62 Alfonso XII Street, Madrid.

Its corporate purpose is described in the fifth agreement, section D, chapter one, article 2 of its bylaws and consists of carrying out all kinds of advisory and consulting work on the development, installation, integration, and maintenance of advanced IT systems and supports that allow for the provision of complete IT solutions, using advanced technologies in the field of computing and communications, as well as the implementation of individualized software packages.

The Company is part of the COFORGE Group, with the ultimate parent company being COFORGE, Ltd., located at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Delhi, 110019 in India. The consolidated annual accounts of the Group are filed with the New Delhi Commercial Registry. The consolidated annual accounts of the Group for the 2025 financial year were prepared by the Administrators at a meeting of their Board of Directors held on may 5, 2025. The consolidated annual accounts and the consolidated management report for the 2026 financial year will be prepared in due time, along with the corresponding audit report, at the New Delhi Commercial Registry within the legally established deadlines.

The Company's functional currency is the euro. These annual accounts are expressed in euros.

2. RULES OF PRESENTATION

The annual accounts have been prepared in accordance with the financial reporting framework applicable to the Company, which is established in the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, which since its publication has been subject to several modifications, the latest of which was through Law 7/2024, of December 20, and its development regulations, as well as with the rest of the current commercial legislation.

2.1 Faithful image

The annual accounts have been prepared based on the Company's auxiliary accounting records, applying the applicable legal provisions in accounting matters with the aim of presenting a true and fair view of the Company's equity, financial position, and results. The statement of cash flows has been prepared in order to provide a true and accurate representation of the origin and use of the Company's cash and cash equivalents.

2.2 Critical measurement issues and estimation of uncertainty

The preparation of the annual accounts requires the Company to make certain estimates and judgements concerning the future, these are continually evaluated and are based on historical experience and other factors, including expectations of future events considered to be reasonable under the circumstances.

The resulting accounting estimates, by definition, rarely equal real results, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Deferred tax assets

Deferred tax assets are recognised for all those available tax losses and taxable temporary differences with respect to which the Company is likely to record taxable income in the future enabling their application, to determine the amount of deferred tax assets that can be recognised, Management of the company estimates the amounts and dates on which future tax profits will be obtained and the period of reversal of taxable temporary differences.

Revenue recognition

Regarding long-term fixed price projects, revenues are recognised on a "percentage of completion" basis at the year end, this "percentage of completion" is measured based on the efforts made to the year-end date as compared with estimated efforts to completion. Any loss on a contract is fully recognised as soon as it is known, based on the estimated effort to completion.

Revenues from professional services contracts are recognised over the year according to the agreed service terms.

2.3 Comparability

For comparison purposes, each of the figures in the balance sheet and profit and loss account, in addition to the figures for the year ended March 31, 2026, is presented for the previous year. The report also includes quantitative information for the previous period, except when an accounting standard specifically states that it is not necessary.

2.4 Non-mandatory accounting principles

No non-mandatory accounting principles were applied, In addition, the Directors prepared the financial statements considering all the mandatory accounting principles and standards that have a material effect on these financial statements. There is no mandatory accounting principle that has ceased to be applied.

3. DISTRIBUTION OF RESULTS

The distribution of results for the year meets the requirements and limitations laid down in the Bylaws and applicable legislation.

The following distribution of results will be submitted to the General Shareholders' Meeting for approval:

Available for distribution	**Euros**
Profit of the year	633,238
Total	
Distribution	
Reserves	633,238
Total	**633,238**

4. ACCOUNTING PRINCIPLES AND POLICIES AND VALUATION CRITERIA.

4.1 Intangible assets

Intangible assets are initially valued at their cost, whether this is the acquisition price or the production cost. The cost of intangible assets acquired through business combinations is their fair value at the acquisition date.

After initial recognition, intangible assets are valued at their cost, less accumulated amortization and, if applicable, the accumulated amount of impairment adjustments recognized.

Software

Licenses for software acquired from third parties are capitalized based on the costs incurred to acquire and prepare them for use with the specific program. These costs are amortized over their estimated useful lives of 2 to 4 years, depending on the asset.

Expenses related to the maintenance of software programs are recognized as expenses when incurred. Costs directly related to the production of unique and identifiable software programs controlled by the Company, which are likely to generate economic benefits exceeding the costs for more than one year, are recognized as intangible assets. Direct costs include the expenses of personnel developing the software programs and an appropriate percentage of overhead costs.

Development costs for software recognized as assets are amortized over their estimated useful lives (which do not exceed 4 years).

4.2 Property, plant and equipment

Property, plant and equipment is carried at acquisition price or production cost less accumulated depreciation and accumulated impairment losses recognized.

Own work capitalized is measured as calculated by adding to the price of the consumable materials used the direct or indirect costs attributable to the assets.

Costs incurred to extend, modernize or improve property, plant and equipment are only accounted for as an increase in the value of the asset when the asset's capacity, productivity or useful life is extended, and it is possible to ascertain or estimate the carrying amount of the assets that have been replaced in inventories.

The cost of major repairs is capitalized and depreciated over the estimated useful life of the asset; while recurring maintenance costs are charged to the income statement in the year in which they are incurred.

Depreciation of property, plant and equipment, except for land, which is not depreciated, is calculated systematically using the straight-line method over the assets' estimated useful lives based on the actual decline in value brought about by operation, use and possession, estimated useful lives are:

	Depreciation rates
- Machinery and tooling	12%
- Second -hand machinery and tooling	20%
- Other installations	12%
- Furnishings	10%
- Second-hand furnishings	20%
- Data-processing equipment	25%
- Other Property, plant and equipment	25%

The residual values and useful lives of assets are reviewed and adjusted, if necessary, at each balance sheet date.

When an asset's carrying amount exceeds its estimated recoverable amount, carrying amount is written down immediately to the recoverable amount.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the revenue obtained with the carrying amount and are recognized in the income statement.

4.3 Losses due to impairment of non-financial assets

Assets are tested for impairment whenever because of an event or change in circumstances, their carrying amount might not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, understood as the asset's fair value less the higher of costs to sell and value in use. For the purposes of assessing impairment losses, assets are grouped together at the lowest level for which there are separately identifiable cash flows (Cash Generating Units), Impaired non-financial assets other than goodwill are reviewed for possible reversal of the impairment at each reporting date.

4.4 Financial assets

The Company classifies its financial assets in the different categories as financial assets at fair value with changes in profit or loss, loans and receivables and group companies' capital investments. Classification depends on the purpose for which the financial assets were acquired and Management´s intentions at the time of initial recognition.

At the initial recognition, the Company classifies all its financial assets under one of the categories below, determining the initial valuation method and the subsequent valuation method:

- Financial assets at amortised cost

- Financial assets at cost.

Financial assets at amortised cost

The Company classifies a financial asset in this category, even if it has been admitted to trading in an organised market, if it meets the following conditions:

- The Company holds the investment under a management model whose aim is to receive cash flows resulting from the performance of a contract.

- Managing a financial assets portfolio to obtain contractual flows does not imply all Instruments have to be held to maturity. It may be considerate that financial assets are managed with such aim even if there has been a sale or if future sales are expected. For such purpose, the Company takes into consideration the frequency, the amount and the sales schedules in previous years, the reason for those sales and the expectations over future sales.

- The contract terms produce, on specific dates, cash flows which are only payments of the principal and interest on the amount of the outstanding principal. This is, cash flows are inherent to an agreement qualifying as ordinary or common loan, notwithstanding the fact that in the transaction it may have been agreed to apply a zero interest rate or an interest rate below market price.

Generally, under this category are included trade receivables ("commercial customers") and non- trade receivables ("other debtors").

Financial assets are initially recognized at fair value which, barring evidence to the contrary, is the transaction price. The transaction price is equivalent to the fair value of the consideration received plus transaction costs directly attributable. This is inherent transaction costs are capitalized.

However, credits for commercial operations with a maturity of no more than one year and that do not have a contractual interest rate, as well as advances and credits to personnel, dividends receivable and disbursements required on equity Instruments, the amount of which is expected to be received in the short term, are initially and subsequently valued at their nominal value, when the effect of not updating the cash flows is not significant.

For subsequent valuation, the amortized cost method is used. Interest accrued is recognized in the income statement (finance income) applying the effective interest method.

Credits with a maturity of no more than one year, as mentioned before, initially valued at par value, will continue to be valued at said amount, unless they have been impaired.

Generally, when contractual cash flows are modified due to financial difficulties from the issuer, the Company analyses whether it is appropriate to register a loss for value impairment.

Financial assets at cost

In any case, the Company includes in this category:

a) Investments in equity instruments of group companies, multigroup companies and associates (in individual financial statements).

b) Other investments in equity instruments whose fair value may not be determined in reference to a traded price in an active market for an identical instrument, or whose reliability may not be estimated, and derivatives having these investments as underlying assets.

c) A Hybrid financial asset whose fair value cannot be reliably estimated, unless the requirements for their measurement at amortized cost are met.

d) Contributions made under a profit-sharing agreement or similar arrangements.

e) Any other financial asset initially classified in the portfolio at fair value charged to the income statement when it is not possible to obtain a reasonable estimate of its fair value.

Investments included in this category are initially valued at cost, equivalent to the fair value of the consideration delivered plus the transaction costs directly attributable. This is inherent transaction costs are capitalized.

In the case of investment in group companies, if there is an investment prior to its classification as a group company, multigroup or associate company, the carrying value of said investment before the company falls under such classification will qualify as the cost of this investment.

Subsequent valuation is stated, if applicable, at cost, less any valuation adjustments due to impairment.

Derecognition in the balance sheet of financial assets

The Company derecognizes a financial asset in the balance sheet when:

- The rights to receive cash flows from the asset have expired. In this regard, a financial asset is derecognized when it has expired, and the Company has received the corresponding amount.

- The rights to receive cash flows from the financial asset have been assigned. In this regard, the financial asset is derecognized when the risks and benefits inherent to the property have been substantially transferred. In particular, in the event of buy-back sale, factoring and securitization transactions, the financial asset is derecognized once the Company’s exposure, before and after the assignment, to variation in amounts and the schedule of cash flows applicable to the transferred assets, when it is inferred all risks and benefits have been transferred.

4.5 Equity

Share capital consists of ordinary shares.

The costs of issuing new shares or options are recognized directly in equity as a reduction in reserves.

If the Company acquires treasury shares, the compensation paid including any incremental cost that is directly attributable is deducted from equity until the shares are eliminated, issued again or otherwise disposed of, when these shares are sold or subsequently reissued, any amount received, net of any incremental directly attributable transaction costs, is included in equity.

4.6 Financial liabilities

Classification and valuation

At the initial recognition, the Company classifies all its financial assets under one of the categories below:

- Financial liabilities at amortised cost

- Financial liabilities at fair value with changes in the profit and loss statement.

Financial liabilities at amortised cost

The Company classifies all financial liabilities under this category, unless they should be measured at fair value charged to the income statement.

Generally, trade payables (“suppliers”) and non-trade payables ("other creditors”) are included in this category.

Financial liabilities included in this category are initially recognized at fair value which, barring evidence to the contrary, is the transaction price. The transaction price is equivalent to the fair value of the consideration received plus transaction costs directly attributable. This is inherent transaction costs are capitalized.

However, trade payables that have no contractual interest rate and are payable within a year, as well as capital called up by third parties, which is expected to be paid in the short term, are measured at their par value, when the effect of discounting is immaterial.

For subsequent valuation, the amortized cost method is used. Interest accrued is recognized in the income statement (finance expense) applying the effective interest method.

However, payables maturing in less than a year, in accordance with the foregoing, are initially measured at their par value, will continue to be measured at said amount.

Contributions received as a result of a contract for joint accounts contracts or similar are valued at the cost, increased or decreased by the profit or loss, respectively, to be attributed to non-management shareholders.

The same applies to shareholder loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon conditional on the fulfilment of a milestone in the borrowing undertaking (for example, the realization of profits) or because they are calculated exclusively by reference to the development of the activity of that undertaking. Financial expenses are recognized in the profit and loss account on an accrual basis, and transaction costs shall be charged to the profit and loss account on a financial basis or, if not applicable, across the life of the shareholder loan

Derecognition in the balance sheet of financial liabilities

The Company derecognizes in the balance a financial liability previously recognized when one of the following circumstances are met:

- The obligation has been extinguished due to a payment made to the creditor to cancel the debt (through cash payment or other goods or Services) or because the debtor is legally waived from any responsibility with regards to the liability.

- Own financial liabilities are acquired, even if the intention is to relocate them in the future.

- There is an exchange of debt instruments between a lender and a borrower, provided they have substantially different terms, recognizing the new financial liability that arises; in the same way a substantial modification of the current conditions of a financial liability is recorded, as indicated for debt restructurings.

The derecognition of a financial liability is done as follows: the difference between the carrying amount of the financial liability (or the part of the financial liability derecognized) and the amount paid, including attributable transaction costs, registering any asset transferred other than cash or liability, is registered in the Income statement for the year when it takes place.

4.7 Current and deferred taxes

Income tax expense (income) is that amount of income tax that accrues during the period. It includes both current and deferred tax expense (income).

Both current and deferred tax expense/income are recognized in the income statement. However, the tax effect of items recorded directly in equity is recognized in equity.

Current tax assets and liabilities are carried at the amounts that are expected to be recoverable or payable with the tax authorities, in accordance with prevailing legislation or regulations that have been approved and are pending publication at the year end.

Deferred tax is calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

However, if the deferred taxes arise from the initial recognition of a liability or an asset on a transaction other than a business combination that at the time of the transaction has no effect on the tax or accounting gain or loss, they are not recognised. The deferred tax is determined applying tax regulations and rates approved or about to be approved at the balance sheet date and which are expected to be applied when the corresponding deferred tax asset is realized or deferred tax liability is settled.

Deferred tax assets are recognised insofar as future tax profits will probably arise against which to offset temporary differences as well as tax loss carryforwards. To this end, the Company's management evaluates this situation through the business plan used to make estimates of future taxable income, in accordance with the market reality and the specific characteristics of the entity. However, when the Company shows a history of continuing losses, it is presumed, unless there is evidence to the contrary, that it is not probable that gains will be available to offset the tax loss carryforwards, deductions and temporary differences.

4.8 Employee benefits

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes these benefits when it has demonstrably undertaken to terminate employees’ employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits not falling due more than 12 months after the end of the reporting period are discounted to their present value.

4.9 Provisions and contingent liabilities

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, an outflow of funds will probably be necessary to settle the obligation, and the amount may be reliably estimated, restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are stated at the present value of the payments that are expected to be necessary to settle the obligation using a pre-tax rate that reflects an evaluation of the current market, the present value of money and the specific risks of the obligation. Adjustments to the provision due to restatements are recognised as a financial expense as they accrue.

Provisions maturing in one year or less with an immaterial effect are not discounted.

Where some of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised separately when, and only when, it is virtually certain that reimbursement will be received.

Contingent liabilities are potential liabilities deriving from past events, the existence of which is subject to the occurrence of one or more future events that are beyond the Company's control. These contingent liabilities are not recognised in the accounts but are described in the notes.

The Company has contingent liabilities and discloses in Note 15 to the annual accounts the provisions recognised on March 31, 2026, and March 31, 2025, respectively.

4.10 Revenue recognition

The Company recognizes income for ordinary business activities when control of goods and services committed to clients is transferred:

For the accounting registration of income, the Company follows the process described in the following subsequent stages:

a) Identifying the contact (or contracts) with the client, understood as an agreement between two or more parties resulting in rights and obligations required to them.

b) Identifying the obligation or obligations to be met under the contract, representing the commitment to transferring goods or providing services to a client.

c) Determining the transaction price, or the remuneration for a contract to which the Company expects to be entitled in exchange for the transfer of goods or the provision of the services undertaken with the client.

d) Assigning the transfer price for the obligations to be met, based on the individual sale prices for each good or service different to the one undertaken by virtue of the contract or, if applicable, following a sale price estimate when it cannot be determined separately.

e) Recognizing income for ordinary business activities when the Company meets an obligation undertaken by virtue of the transfer of a good or the provision of a service. Such compliance takes place when the client acquires the control of that good or service, so the income amount for those ordinary business activities recognised would be the amount assigned to the contractual obligation settled.

1. Recognition

The Company recognizes income resulting from a contract when there is a transfer to the client of the control of goods or services undertaken (this is, the obligation or the obligations to be met).

To identify each obligation, the Company determines the start of the contract if the commitment undertaken is met over the time or in a specific moment.

Income resulting from commitments met over time are recognised based of the degree of advance or progress towards the full compliance with the obligations under contract provided the Company has reliable information to measure the degree of advance.

In the case of obligations met in a specific moment, income arising from their execution are recognised on that date. Costs incurred in during the production or manufacturing of a product are recognised as stock.

1.1. Compliance with obligations over time.

The Company transfers the control of an asset over time when one of the following criteria are met:

a) The client simultaneously receives and consumes the benefits resulting from the Company´s activities while the entity develops them.

b) The Company produces or improves an asset the client controls while the activity is developed.

c) The Company prepares a specific asset for a client that does not have an alternative use and the Company is entitled to collect payments from the activity completed up until that date.

1.2. Indicators of compliance with obligations in a moment.

To identify the specific moment when a client obtains the control of an asset, the Company takes into consideration the following indicators:

a) The client assumes the significant risks and benefits inherent to the ownership of the assets.

b) The Company transfers the physical ownership of the asset,

c) The client receives the asset in accordance with the specifications under the contract.

d) The Company has a right to collect payments for transferring the asset.

e) The client holds the ownership of an asset.

2. Measurement.

Ordinary business income arising from the sale of goods and the provision of services is measured for the cash amount or, if applicable, for the fair value of the consideration, received or to be received. The consideration is the price agreed for the assets to be transferred to the client, deducting: the amount of any discount, reduction in the price or other similar items the Company may grant, as well as interests added to the par value of credits.

In accordance with the accrual principle, income is registered when there is transfer of control and expenses when they occur, regardless of the collection or payment date.

4.11 Leases

a) When the Company is the lessee (Finance lease)

The Company leases certain property plant and equipment. When, in accordance with a lease for property, plant and equipment, the Company holds substantially all the rights and rewards of ownership, it is classified as a finance lease. Finance leases are capitalized at inception at the lower of the fair value of the leased property or the present value of the minimum payments due on the lease. Present value is calculated using the interest rate implicit in the lease agreement and, if this rate cannot be determined, the interest rate applied by the Company on similar transactions.

Each lease payment is distributed between the liability and financial charges. The total financial charge is apportioned over the lease term and taken to the income statement in the period of accrual, using the effective interest method. Contingent instalments are expensed in the year they are incurred, Lease obligations, net of financial charges, are recognised in “Finance lease creditors”. Fixed assets acquired under finance lease are depreciated over their useful lives.

b) When the Company is the lessee (Operating lease)

Leases in which the lessor maintains a significant part of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

4.12 Foreign currency transactions

a) Functional and presentation currency

The Company’s annual accounts are presented in euro, which is both its functional and presentation currency.

b) Transactions and balances

Transactions in foreign currency are translated to the functional currency using the exchange rates in force at the transaction date. Foreign exchange gains and losses resulting from the settlement of these transactions and translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the income statement.

Transactions carried out in foreign currency (pound sterling, US dollars and Indian rupees) are as follows:

Euros	**2026**	**2025**
Services received	**2,845,634**	**1,701,841**
Pound sterling	4,441	1,850
US dollars	2,841,193	1,699,991
Services rendered	**3,284,639**	**2,059,206**
Pound sterling	-	15,375
US dollars	3,284,639	2,043,831

Balances on the balance sheet denominated in foreign currency (pound sterling, US dollars and Indian rupees) are as follows:

Euros	**2026**	**2025**
Asset balances denominated in foreign currencies	**555,962**	**159,804**
US dollars	555,962	159,804
Liability balances denominated in foreign currencies	**15,301**	**542,178**
Pound sterling	1,118	-
US dollars	14,183	542,178

4.13 Related party transactions

Generally, intragroup transactions are initially recognised at fair value. If applicable, where the agreed price differs from fair value, the difference is recognised based on the economic reality of the transaction. Subsequent measurement is made in line with the relevant accounting standards.

4.14 Treasury shares

Treasury shares are recognised in equity as a decrease in "Shareholders' funds" when acquired. No loss or gain is shown in the income statement on sale or redemption. Income and expenses derived from transactions in treasury shares are recognised directly under equity as a decrease in reserves.

4.15 Cash and cash equivalents

This heading includes cash, bank accounts and deposits and assets acquired under repurchase agreements that meet all the following requirements:

- They are convertible into cash.
- On acquisition, they mature in less than three months.
- They are not subject to significant value fluctuation risk.
- They form part of the Company's normal cash management policy.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Company's risk policies are established by the Finance Department and have been approved by Group management. Based on these policies, the Company has established a series of procedures and controls that enable the risks deriving from activities with financial instruments to be identified, measured and managed, under these policies, the Company may not engage in speculative transactions with derivatives.

Activities involving financial instruments expose the Company to credit, market and liquidity risk.

a) Market risk

The market risk results from the possible loss brought about by changes in fair value or future cash flows from a financial instrument due to changes in market prices. The market risk includes the interest rate risk, exchange rate risk and other price risks.

Interest rate risk

The interest rate risk results from the possible loss brought about by changes in fair value or future cash flows from a financial instrument due to changes in market interest rates.

Foreign exchange risk

The foreign exchange rate risk results from the possible loss brought about by changes in fair value or future cash flows from a financial instrument due to fluctuations in exchange rates. The Company's exposure to exchange rate fluctuation risk is mainly due to sales made in currencies other than the functional currency.

The Company has assets and liabilities denominated in foreign currency on March 31, 2026, and 2025 and has carried out transactions in a currency other than the euro in the year ended March 31, 2026, and 2025, as detailed in Note 4, 12 b to these accounts.

(Expressed in Euros)

b) Credit risk

The credit risk results from the possible loss brought about by non-compliance with contractual obligations by the Company's counter parties, i.e., the possible non-recovery of financial assets for the amounts reflected within the established timeframe.

Maximum credit risk exposure on March 31, 2026, and 2025 was as follows:

(Euros)	2026	2025
Long-term investments	116,850	103,200
Trade and other receivables	4,670,652	3,339,597
Cash and other cash equivalent	324,396	597,062
	5,111,898	**4,039,859**

Monthly the Company prepares an ageing analysis of each balance receivable, which serves as a basis for managing their collection. Overdue accounts are claimed by the managers monthly until they are delayed by more than six months more than the historical average, at which time they are passed on to the legal counsel to be monitored and, if necessary, to be claimed in court.

The balance in Trade receivables for sales and services rendered amounting to €4,508,198 (2025: €3.041.543) is practically the whole risk recognised as "Trade and other receivables", These break down as follows, by age, on March 31, 2026, and 2025:

	Continuing operations (Note 10)	
(Euros)	**2026**	**2025**
Not due	**4,408,048**	**2,983,390**
Due but not doubtful	**100,150**	**58,153**
More than 90 days	100,150	58,153
	4,508,198	3,041,543
Doubtful	117,519	97,978
Impairment adjustments	(117,519)	(97,978)
Total	**4,508,198**	**3,041,543**

The detail of the concentration of credit risk by counterparty of Trade receivables for sales and services rendered (not including doubtful debtors) is the following:

	31/03/2026		31/03/2025	
(Euros)	**Number of customers**	**Amount**	**Number of customers**	**Amount**
Balance over €1,000,000	1	2.979.703	1	2,269,925
Balance between €500,000 and €1,000,000	1	646.116	-	-
Balance between €200,000 and €500,000	1	428.966	2	523,316
Balance between €100,000 and €200,000	1	151.405	-	-
Balance under €100,000	11	302.009	7	248,302
Total		**4.508.198**		**3,041,543**

The services provided to the client, which reflect a balance exceeding 1 million euros in the table above, represent a significant portion of the Company's revenues, both for the fiscal year ending March 31, 2025, and for the year ending March 31, 2026. This situation creates a concentration of credit risk, as there is considerable exposure to a single client. The Company's Management is carefully managing this risk to mitigate potential negative impacts on the entity's financial stability.

c) Liquidity risk

Liquidity risk arises from the possibility that the Company may not have access to liquid funds, or be able to obtain them, in sufficient amounts and at an appropriate cost, to always meet its payment obligations. The Company's objective is to maintain the necessary liquid resources

(Expressed in Euros)

6. INTANGIBLE ASSETS

Movements in “Intangible assets” in 2026 and 2025 are as follows:

Euros

	31/03/2025	Additions	31/03/2026
Software and licences	146,426	-	146,426
Accumulated Amortisation Intangible assets	(146,338)	(88)	(146,426)
Carrying amount	**88**	**(88)**	**-**

Euros

	31/03/2024	Additions	31/03/2025
Software and licences	146,426	-	146,426
Accumulated Amortisation Intangible assets	(144,927)	(1,411)	(146,338)
Carrying amount	**1,499**	**(1,411)**	**88**

As of March 31, 2026, fully amortized and in current use intangible assets amounting to €146,426 (as of March 31, 2025: €144,633).

7. PROPERTY, PLANT AND EQUIPMENT

Movements in “Property, plant and equipment” for the years ended March 31, 2026, and 2025 are as follows:

	31/03/2025	Additions	31/03/2026
Plant	33,150	-	33,150
Fixtures and fittings	125,050	-	125,050
Furnishings	73,920	-	73,920
Data-processing equipment	260,701	-	260,701
Other Property, plant and equipment	8,286	-	8,268
	501,107	-	501,107
Accumulated depreciation, plant	(33,150)	-	(33,150)
Accumulated depreciation, fixtures and fittings	(124,844)	(207)	(125,051)
Accumulated depreciation, furnishings	(61,046)	(4,030)	(65,076)
Accumulated depreciation, computer hardware	(241,598)	(6,738)	(248,335)
Accumulated depreciation, other PPE	(8,286)	-	(8,286)
	(468,924)		(479,899)
Carrying amount	**32,183**		**21,208**

	31/03/2024	Additions	31/03/2025
Plant	33,150	-	33,150
Fixtures and fittings	125,050	-	125,050
Furnishings	73,920	-	73,920
Data-processing equipment	249,128	11,573	260,701
Other Property, plant and equipment	8,286	-	8,286
	489,534		501,107
Accumulated depreciation, plant	(33,150)	-	(33,150)
Accumulated depreciation, fixtures and fittings	(124,319)	(525)	(124,844)
Accumulated depreciation, furnishings	(56,708)	(4,338)	(61,046)
Accumulated depreciation, computer hardware	(234,682)	(6,916)	(241,598)
Accumulated depreciation, other PPE	(8,286)	-	(8,286)
	(457,145)		(468,924)
Carrying amount	**32,389**		**32,183**

(Expressed in Euros)

Fully depreciated PPE on March 31, 2026, and 2025 break down as follows:

Euros	31/03/2026	31/03/2025
Plant	33,149	33,149
Fixtures and fittings	125,049	119,954
Furnishings	34,864	31,405
Data- processing equipment	233,757	233,757
Other Property, plant and equipment	8,285	8,285
	435,104	**426,550**

Assets under finance lease

The carrying amount of property, plant and equipment acquired through finance leases on March 31, 2026 and 2025 is as follows:

Euros	31/03/2026	31/03/2025
Switchboard		
Cost	15,459	15,459
Accumulated depreciation	(15,459)	(15,459)
	-	-

Operating leases

Lease instalments as at 31 March 2026 relate to the rental of the offices located at 9 Méndez Álvaro Street, Madrid, as well as to the new lease agreement entered into in respect of the property located at 62 Alfonso XII, Madrid. These costs have been recognised under the profit and loss account caption “Other operating expenses” in the amount of EUR 235,001 (EUR 231,540 in 2025).

During 2026, these lease payments relate, on the one hand, to the lease agreement for the offices located at 9 Méndez Álvaro Street, Madrid, which remained in force until 30 April 2026, and, on the other hand, to the new office lease agreement entered into by the Company on 20 October 2025, whose term commenced in February 2026.

According to the signed contracts, the minimum amounts to be paid in the future for these items on March 31, 2026, will be:

Euros	Office Rent	Equipment
Amounts payable in the next year	100,371	46,465
Amounts payable within the next two to five years	150,150	54,457

The amounts payable in the coming year arise mainly from the contract signed by the Company on 30 October 2025 for the rental of the office referred to above, whose term commenced in February 2026 and ends on 31 January 2029. However, these amounts include, to a lesser extent, one monthly payment relating to the lease agreement for the offices located at 9 Méndez Álvaro Street, which remained in force until 30 April 2026.

According to the signed contracts, the future minimum amounts payable on March 31, 2025, were as follows:

Euros	Office Rent	Equipment
Amounts payable in the next year	222,437	43,949
Amounts payable within the next two to five years	240,118	79,192

(Expressed in Euros)

8. ANALYSIS OF FINANCIAL INSTRUMENTS

8.1 Analysis by category

The carrying amount of each category of financial instruments stipulated in the standard “Financial instruments”, excluding balances with the Public Administrations, is as follows:

	Euros			
	Long-term financial assets			
	Credit Derivatives Other		Total	
	2026	2025	2026	2025
Held-to-maturity deposits (Note 9)	116,850	103,200	116,850	103,200
	Short-term financial assets			
	Credit Derivatives Other		Total	
	2026	2025	2026	2025
Loans and receivables (Note 10)	4,760,652	3,339,596	4,760,652	3,339,596
TOTAL	**4,760,652**	**3,339,596**	**4,760,652**	**3,339,596**

Loans and receivables relate to commercial transactions.

The carrying amounts of receivables approximate their fair value, given that the effect of discounting is not significant.

	Euros			
	Short-term financial liabilities			
	Derivatives		Total	
	2026	2025	2026	2025
Creditors and payables (Note 14 y 19)	(1,373,067)	(1,135,079)	(1,373,067)	(1,135,079)
TOTAL	**(1,373,067)**	**(1,135,079)**	**(1,373,067)**	**(1,135,079)**

Creditors and payables relate to commercial transactions with suppliers.

The exposure of the Company’s creditors and payables to interest rate fluctuations and the contractual dates on which prices are reviewed at year end dates do not have a significant impact in any event.

The carrying amounts of current borrowings approximate their fair value as the effect of discounting is not significant.

None of the Company’s financing agreements are subject to ratio compliance clauses and therefore the Company is not required to attain certain key performance indicators.

(Expressed in Euros)

8.2 Analysis by maturity

On March 31, 2026, financial instruments having fixed or determinable maturities are shown below by year of maturity:

	Euros					
	Financial assets					
	2026	2027	2028	2029	Subsequent years	Total
Other financial assets (Note 10)	4,670,652	103,200	-	13,650	-	4,787,502

On March 31, 2025, financial instruments having fixed or determinable maturities are shown below by year of maturity:

	Euros					
	Financial assets					
	2025	2026	2027	2028	Subsequent years	Total
Other financial assets (Note 10)	3,339,596	103,200	-	-	-	3,442,796

9. HELD-TO-MATURITY INVESTMENTS

At the year - end March 31, 2026, there are long-term deposits amounting to €41,350 (2025: €27,700), There is also a commercial guarantee (long-term taxes) confirmed by Banco Santander in the amount of 75,500 euros in March 2026 and March 2025.

On March 31, 2026, and 2025 there are no short-term deposits.

The Company’s balances under these captions mainly comprise security deposits and commercial guarantees associated with the lease of the new office located at 62 Alfonso XII Street, Madrid.

The fair values of investments held to maturity do not differ significant from the values resulting from applying amortized cost.

10. LOANS AND RECEIVABLES

	Euros	
	2026	2025
Short-term loans and receivables		
- Trade receivables	3,538,163	2,843,103
- Unbilled Trade receivables	970,035	198,440
- Group companies (Note 19)	161,804	297,904
	4,670,002	**3,339,447**

The fair values of loans and receivables do not differ significantly from their carrying amount.

As of March 31, 2026, accounts receivable amounting to 217,669 euros are overdue (156,131 euros as of March 31, 2025) (Note 5.1b). As of 31 March 2026, a loss on trade receivables related to issued invoices amounting to EUR 19,541 was recognised (EUR 0 as of 31 March 2025)

(Expressed in Euros)

Movements in the provision for impairment of trade receivables are as follows:

	Euros	
	2026	**2025**
Opening balance	**97,978**	**97,978**
Provisions for impairment of trade receivables	19,541	-
Closing balance	**117,519**	**97,978**

Other accounts included under Loans and receivables have not suffered any impairment.

11. CASH AND CASH EQUIVALENTS

	Euros	
	2026	**2025**
Cash	324,293	596,952
Other cash equivalents	103	110
	324,396	**597,062**

12. CAPITAL AND SHARE PREMIUM

a) Capital

On March 31, 2026, and 2025 the Company's share capital is represented by 3,315 fully subscribed and paid registered shares with a par value of € 60 each.

On August 12, 2011, the Company's former shareholders that at that date held 95,48% of the shares, sold them to the Group company COFORGE Ltd, UK, a wholly owned subsidiary of COFORGE Ltd, the Coforge group's ultimate parent company.

The company with an interest of more than 10% in the Company's share capital is COFORGE Ltd. UK which owns 95,48%

b) Treasury shares

The Company has in the net equity of the balance sheet treasury shares in special situations amounting to 54,419 euros, valued at their acquisition or purchase price. These are 150 shares with a nominal value of 60 euros each.

The percentage represented by the own shares held by the Company as of March 31, 2026, and March 31, 2025, is 4.52% of a share capital of 198,900 euros.

These shares are acquired for the purpose of being disposed of, held or redeemed through a capital reduction.

The Company has an unavailable reserve in the liabilities of the balance sheet equivalent to the amount of its own shares. This reserve will be maintained if the shares are not disposed of. (According to Article 148 of the Capital Companies Act)

There is no change in the company's equity except for that resulting from the distribution of profits for the year.

(Expressed in Euros)

13. RESERVES AND PRIOR-YEAR RESULTS

a) Reserves

	Euros	
	2026	**2025**
Legal and bylaw:		
- Legal reserve	94,199	94,199
Other reserves:		
-Voluntary reserves	2,130,026	1,486,078
	2,224,225	**1,580,277**

Legal reserve

In accordance with the Spanish Companies Act 2010, until the balance of the legal reserve exceeds 20% of share capital, it may not be distributed to shareholders and may only be used, if no other reserves are available, to offset losses, at March 31, 2026 and 2025, the balance in this reserve was equivalent to 20% of subscribed and paid up share capital.

Voluntary Reserves

As of March 31, 2026, and 2025 there has been no distribution of dividends.

14. DEBTS AND PAYABLES

	Euros	
	2026	**2025**
Short-term borrowings and payables:		
- Trade payables	37,465	55,772
- Trade payables, Group companies and associates (Note 19)	560,719	624,472
- Accrued wages and salaries	164,153	141,546
- Sundry payables	610,730	313,289
	1,373,067	**1,135,079**

The fair value of short-term creditors and payables approximates fair value, since the effect of discounting is immaterial.

Concerning the information required under Additional Provision Three “Duty of information” of Law 15/2010, amended by Law 31/2014, regarding the information to be disclosed in the notes on the average supplier payment period and subsequently ICAC Resolution 29/1/2016, which came into effect on 5 February 2016 for annual accounts for years starting on or after 1 January 2015, the average supplier payment period at March 31, 2026 and 2025 is as follows:

	2026 (days)	**2025 (days)**
Average supplier payment period	24	23
Ratio of paid transactions	28	26
Ratio of outstanding transactions	3	3
	Euros	**Euros**
Total payments	2,895,606	2,044,545
Total outstanding payments	193,012	119,160

(Expressed in Euros)

Invoice Volume	March 31, 2026
Total number of invoices paid during the fiscal year	894
Number of invoices paid on time	894
On-time payments (%)	100%
(Euros)	
Total amount of invoices paid during the fiscal year	2,895,606
Total amount of invoices paid within the deadline	2,895,606
On-time payments (%)	100%

15. OTHER PROVISIONS FOR COMPENSATION TO EMPLOYEES

	Euros	
	Provision for holiday and other remuneration	**Total**
Opening balance 2026	**11,026**	**11,026**
Transfers	78,883	78,883
Applications	(11,026)	(11,026)
Closing balance 2026	**78,883**	**78,883**

	Euros	
	Provision for holiday and other remuneration	**Total**
Opening balance 2025	**234,906**	**234,906**
Transfers	11,026	11,026
Applications	(234,906)	(234,906)
Closing balance 2025	**11,026**	**11,026**

16. TAX SITUATION

Set out below is an analysis of deferred tax:

	Euros	
	2026	**2025**
Deferred tax assets:		
- Temporary differences	17,400	906
Deferred taxes	**17,400**	**906**

The movement in deferred taxes is as follows:

Deferred tax assets	Euros	
	2026	**2025**
Opening balance	**906**	**56,341**
Offsetting of tax losses	-	-
Dicharges of temporary differences	17,400	906
Temporary differences cancellations	(906)	(56,341)
Taken to the income statement	**(16,494)**	**(55,435)**
Closing balance	**17,400**	**906**

(Expressed in Euros)

The Company has the following balances with Public Administrations:

	Euros	
Tax assets	**2026**	**2025**
Withholding Tax from international transaction	230,692	107,948

	Euros	
Tax liabilities	**2026**	**2025**
Current tax liabilities	-	64,992
Personal income tax	135,493	103,140
VAT	321,629	236,572
Social security	186,150	154,966
	643,272	**559,670**

Set out below is the reconciliation between net income and expense for the year and the income tax base:

2026

	Additions	Decreases	Total
Profit/(loss) before income tax	844,317	-	844,317
Permanent differences	-	-	-
Temporary differences arising during the year	69,601	-	69,601
Temporary differences arising in previous year	-	(3,626)	(3,626)
Compensation of tax losses	-	-	-
Taxable base			**910,292**

2025

	Additions	Decreases	Total
Profit/(loss) before income tax	858,599	-	858,599
Permanent differences	-	-	-
Temporary differences arising during the year	3,626	-	3,626
Temporary differences arising in previous year	-	(225,364)	(225,364)
Compensation of tax losses	-	-	-
Taxable base			**636,861**

Temporary differences are mainly due to the recognition of holidays accrued for the year ended March 31, 2026, and the amount reversed for the year ended March 31, 2025.

Income tax expense is analyzed below:

	Euros	
	2026	**2025**
Current tax	(227,573)	(159,215)
Deferred tax	16,494	(55,434)
	(211,079)	**(214,650)**

Current income tax expense is calculated by applying a tax rate of 25% to the tax base,

The Company does not have any pending negative taxable bases to offset as of March 31, 2026, or as of March 31, 2025.

The Company has pending inspections by the tax authorities for the last 4 fiscal years of the main taxes applicable to it.

As a result, among other things, of the different interpretations to which Spanish tax legislation lends itself, additional tax liabilities may be raised in the event of a tax assessment. The Directors consider, however, that any additional assessments that might be made would not significantly affect these accounts.

(Expressed in Euros)

Law 3/2016 took effect on 2 December 2016 and introduced significant changes to corporate income tax regulations, including new limits on the deduction of tax losses, establishing, inter alia, a limit of 60%/70% for those companies where total income is less than €20 million, it being possible, nonetheless, to use a minimum of €1 million in respect of tax losses.

17. INCOME AND EXPENSES

a) Revenue

Revenues from the Company's continuing operations by category of activities and geographical market break down as follows:

	Euros	
	2026	**2025**
Segmentation by category of activity		
Provision of services	17,739,381	11,909,213
	17,739,381	**11,909,213**
Segmentation by geographical market		
EEUU	299,765	185,566
Spain	13,120,628	7,350,182
Europe	4,283,929	4,373,465
India	35,059	-
	17,739,381	**11,909,213**

b) Raw materials and consumables

The breakdown of expenses relating to raw materials and other consumables on March 31, 2026, and 2025 is as follows:

	Euros	
	2026	**2025**
Raw materials and consumables:		
Subcontracted work	7,928,200	4,160,724
	7,928,200	**4,160,724**

c) Staff costs

	Euros	
	2026	**2025**
Wages, salaries and similar	6,120,032	4,692,061
Staff welfare costs	1,712,791	1,363,244
	7,832,823	**6,055,305**

As of March 31, 2026, the line "Wages, salaries and similar remuneration" includes termination benefit costs of €49,045 (€31,653 as of March 31, 2025). Social security contributions do not include payments for provisions.

(Expressed in Euros)

The average number of employees during the year by category is as follows:

Category	2026	2025
Chief Administrative Officer	3	6
Administrative Staff	2	-
Project leader	4	-
Team leader	19	35
Analyst	42	28
Analyst – Programmer	19	22
Programmer – Graphic designer	9	2
Architects	9	1
Higher Degree Holder (Director / Manager)	2	-
TOTAL	**109**	**94**

The Company's employees are distributed as follows by gender at the year-end 2026 and 2025:

	2026			2025		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Chief Administrative Officer	1	2	3	2	4	6
Project leader	-	2	2	-	-	-
Administrative Staff	1	3	4	-	-	-
Team leader	14	5	19	24	11	35
Analyst	31	11	42	20	8	28
Analyst – Programmer	14	5	19	17	5	22
Programmer – Graphic designer	7	2	9	1	1	2
Architects	7	2	9	1	-	1
Tester	1	1	2	-	-	-
TOTAL	**76**	**33**	**109**	**65**	**29**	**94**

The Company has no employees with disabilities in 2026 and 2025.

d) Other operating expenses

The detail of Other operating expenses on March 31, 2026, and 2025 is as follows:

Other operating expenses	2026	2025
Rent and Royalties (Note 6)	281,977	269,744
Repairs and maintenance	44,393	43,714
Independent professional services	277,280	213,456
Insurance rates	17,842	8,632
Bank services	14,223	7,589
Supplies	32,952	38,680
Other services	250,898	115,774
Other taxes	3,359	3,359
	922,924	**700,948**

(Expressed in Euros)

18. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Senior Management remuneration and loans

The detail of the remuneration accruing to the members of the Company's Board of Directors and senior management in the year ended on March 31, 2026, and 2025 is the following:

	Euros	
	2026	**2025**
Wages and salaries	162,826	130,980
	162,826	**130,980**

As of March 31, 2026, and 2025 the Company had no pension commitments with respect to the former or current member of the Board of Directors.

As part of their duty to avoid conflicts with the Company's interests, during the year the directors who have held positions on the Board of Directors have discharged the obligations set forth in Article 228 of the Spanish Companies Act. Additionally, these directors and parties related to them, have not come under the provisions of conflict of interests in Article 229 of this Law, except where the pertinent authorization was obtained.

As of March 31, 2026, and 2025 there were no advances or loans to senior management staff or to the members of the Board of Directors, nor had any guaranteed obligations been assumed on their behalf.

As of March 31, 2026, and 2025 there are no balances with shareholders and directors.

The members of the Board of Directors receive no remuneration for their positions as such.

19. OTHER RELATED-PARTY TRANSACTIONS

a) Sale of goods and provision of services

	Euros	
	2026	**2025**
Rendering of services:		
Coforge Ltd, UK.	473,687	580,699
Coforge, Advantage Go Ltd.	-	-
Coforge GMBH	150,665	1,209
Coforge, Inc.	225,978	185,566
CIGNITI TECHNOLOGIES LIMITED	35,058	-
CIGNITI TECHNOLOGIES INC.	73,786	-
	959,175	**767,414**

b) Goods purchased and services received

	Euros	
	2026	**2025**
Services received:		
Coforge Ltd	1,828,429	190,528
Coforge U.K. Limited	-	-
Coforge, Inc.	2,205,343	1,551,949
Coforge Ltd., SEZ unit.1	490,644	592,154
Coforge Ltd. (DPA)	2,147	-
Coforge Ltd., SEZ unit.3	-	4,548
Coforge Ltd., SEZ unit.4	1,216,176	493,117
	5,742,739	**2,832,296**

(Expressed in Euros)

c) Year-end balances arising from sales and purchases of goods and services

	Euros	
	2026	**2025**
Accounts receivable from related parties		
Coforge Ltd. UK.	23,034	250,642
Coforge Advantagego Limited	-	-
Coforge, Inc.	103,430	46,053
Coforge GMBH.	281	1,209
CIGNITI TECHNOLOGIES LIMITED	35,059	-
	161,804	**297,904**

	Euros	
	2026	**2025**
Accounts payable to related parties		
Coforge Ltd.	(357,913)	(48,110)
Coforge U.K. Limited	-	-
COFORGE Ltd. (USA Branch)	-	-
Coforge Ltd., SEZ unit 1	(43,989)	(40,795)
Coforge INC	24	(492,508)
Coforge DPA Pvt. Limited	-	-
Coforge Ltd., SEZ unit.4	(158,841)	(43,059)
	(560,719)	**(624,472)**

The sale of goods and provision of services is carried out based on the current prices applicable to unrelated third parties.

20. OTHER INFORMATION

Environment and greenhouse gas emission allowances

During the present year, the Company has incurred no environmental protection and improvement expenses,

In compliance with the changes brought in by the new Chart of Accounts, the Order de la Orden JUS/471/2017, it is reported stated that the Company records no environmental items or greenhouse gas emission allowances.

The Company's Directors consider that there are no significant contingencies relating to environmental protection and improvement and therefore that there is no need to raise a provision in this respect.

Audit Fees

The audit fees accrued during the year by Ernst & Young, SL, for audit services totalled €37,000 (2025: €36,000). No other services have been invoiced by this firm or others using the same trademark.

Guarantees or commitments with third parties

As of March 31, 2026, the Company has a bank guarantee that supports the lease of the offices located at street Mendez Alvaro Nº 9 in Madrid.

As of March 31, 2026, the Company does not hold any pledged assets.

As of March 31, 2026, the Company has no commitments to purchase or sell fixed assets.

21. EVENTS AFTER THE BALANCE SHEET DATE

There have been no other events after the balance sheet date that significantly affect the Company's results or its equity position.

22. PREVALENCE OF THE SPANISH VERSION

The Joint Directors resolve and expressly certify that the Spanish language version will prevail over the English version in the event of any type of discrepancy between the two versions.

COFORGE, S.A.

DIRECTORS' REPORT FOR THE YEAR ENDED March 31, 2026

FY26 has been a positive year for Coforge Spain entity due to the growth consistency on our current customers and the promising commercial activities in some prospects and potential new customers.
Our main customer, IAG group, has had a strong 20% growth percentage crossing, for first time, the USD 10Mn of revenue which also comes supported by the increment on consultancy and technical workforce and business diversification across new portfolios and technologies. This fact is quite positive itself and has to be jointly analyzed from a general perspective in Spain and added to it the status of the rest of the clients that presents a diversity on his behaviour:

- Flat or decrement on some business at other existing clients (Solimat, Inversis and TTC).
- Delayed conversion of the multiple sales actions delivered for Santander Spain. This is a quite promising revenue stream that has a dedicated investment from our company through senior and experienced sales team.
- Previous plan to hire a dedicated sales person for TTH Spain has been redesigned and it was decided that current TTH Sales manager for IAG Group will be also allocating required efforts to convert some initial and discovery activities into new customers during FY27.

Overall, we can declare FY26 as consistent for our main customers, promising and big expectations for the financial sales activities which, in conjunction with the coming sales efforts on TTH, should result in some new logos to be added during coming fiscal year.

At the employee level, we would like to highlight the following relevant facts:

- Positive performance of the delivery structure put in place last year. Execution of significant milestones in some new technical areas and tools. Focus on staff engagement and performance monitoring.
- Diversification of technological profiles with the continuation of incorporations of technical profiles in the latest technologies, as well as the expansion of the catalogue of profiles to solutions architects, cloud architects, technical leaders, etc.
- Implementation, in general, of a hybrid work model in which the percentage of presence and remote work is regulated.
- Strengthening human resources, office management, and talent acquisition. Recent movement to a new office with better employee experience opportunities.
- Keeping the path of mutual understanding and alignment with the union committee.
- Continuation and reinforcement of technical and language training initiatives by maintaining training in English (external provider), extending subscription to the online platform (Udemy) and holding internal technical training initiatives.

Last point to remark is about the expected influence of AI to convert, enhance and modernize multiple aspects of our business, staff and delivery areas.

We would like to list down some other aspects regarding the previous fiscal year FY26:

- There are no significant events subsequent to the end of the year beyond those indicated in this report.
- Regarding the use of coverage products, the company does not have them.
- Note 5 of the report comments on the financial risk factors of the company.
- The company has not made investments in R&D during the 2025-2026 financial year.
- During the year there were no acquisitions of own shares, although the company has in portfolio those listed in the attached Balance Sheet amounting to 4.52% of the Capital Stock.
- Regarding the average payment period to suppliers, it is fully detailed in note 14 of the report.

COFORGE, S.A.

PREPARATION OF THE ANNUAL ACCOUNTS AND DIRECTORS' REPORT FOR THE YEAR ENDED March 31, 2026

PREPARATION OF ANNUAL ACCOUNTS:

Companies Act, the Joint Administrators of COFORGE, S.A., on May 20, of 2026, prepare the ordinary annual accounts and the management report corresponding to the annual period ending March 31, 2026, which are identified as being extended over 32 sheets of ordinary paper, including this one, and will be submitted for approval at the Ordinary General Meeting of Shareholders.

John Robert Speight Foreigner ID Z4085801-V Joint Administrator	Miguel García Lopez NIF 51928793-Z Joint Administrator