THIS DOCUMENT IS A NON-BINDING ENGLISH TRANSLATION OF A GERMAN OFFER DOCUMENT PURSUANT TO THE GERMAN SECURITIES ACQUISITION AND TAKEOVER ACT (WPÜG). IN CASE OF ANY DISCREPANCY BETWEEN THE ENGLISH AND THE GERMAN VERSION THE GERMAN VERSION PREVAILS.

Mandatory publication pursuant to sections 34, 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, WpÜG)

Shareholders of Nagarro SE, in particular those who have their place of residence, seat or place of habitual abode in the United States of America or otherwise outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area should pay particular attention to the information contained in section 1 "General Information on the Implementation of the Takeover Offer" of this Offer Document.

Offer Document

Voluntary Public Takeover Offer (Cash Offer)

made by

Galaxy Germany Holding SE
Christoph-Rapparini-Bogen 25, 80639 Munich
Germany

to the shareholders of

Nagarro SE
Baierbrunner Straße 15, 81379 Munich,
Germany

to acquire their no-par value registered shares in

Nagarro SE

in return for a cash consideration of EUR 81.00 per share of Nagarro SE

Acceptance Period:
6 August 2026 to 17 September 2026, 24:00 hrs (local time Frankfurt am Main) / 18:00 hrs (local time New York)
Shares of Nagarro SE: ISIN DE000A3H2200
Tendered shares of Nagarro SE: ISIN DE000A41YFS0

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1. General Information on the Implementation of the Takeover Offer

1.1 Legal basis

The takeover offer (the "**Offer**" or the "**Takeover Offer**") contained in this offer document (the "**Offer Document**") by Galaxy Germany Holding SE, a stock corporation (*Societas Europaea*) incorporated under the laws of Germany, with its corporate seat in Munich, Germany, and registered office at Christoph-Rapparini-Bogen 25, 80639 Munich, Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 308142, Legal Entity Identifier (LEI-Code): 391200F84AIVGAWFTL53 (the "**Bidder**"), is a voluntary public takeover offer for the acquisition of all no-par value registered shares (*auf den Namen lautende nennwertlose Stückaktien*) not directly held by the Bidder, including all ancillary rights, in particular the entitlement to profit, existing at the time of settlement of the Offer (each registered share individually a "**Nagarro Share**" and collectively the "**Nagarro Shares**") in Nagarro SE, a European stock corporation (*Societas Europaea*) established under the laws of Germany with its corporate seat in Munich, Germany, and registered in the commercial register of the local court of Munich under HRB 254410 ("**Nagarro**", and, together with its direct and indirect subsidiaries, the "**Nagarro Group**"). The shareholders of Nagarro are referred to hereinafter as "**Nagarro Shareholders**".

The Offer is being made exclusively under the laws and regulations of Germany, in particular in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – "**WpÜG**") and the Regulation on the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung* – "**WpÜG Offer Regulation**"), as well as certain provisions of the securities laws of the United States of America ("**United States**") applicable to cross-border tender offers.

1.2 Special information to Nagarro Shareholders whose place of residence is in the United States or elsewhere outside of Germany

The Offer relates to shares in a stock corporation (*Societas Europaea*) established under the laws of Germany and is subject to the statutory provisions of Germany on the implementation of such an offer. The Offer will not be submitted to the review or registration procedures of any securities regulator outside of Germany and has not been approved or recommended by any such securities regulator.

Nagarro Shareholders whose place of residence, seat or place of habitual abode is in the United States (the "**U.S. Shareholders**") should note that this Offer is made in respect of securities of a company which is a *foreign private issuer* within the meaning of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the shares of which are not registered under section 12 of the Exchange Act. The Offer is being made in the United States in reliance on the Tier II exemption from certain requirements of the Exchange Act and is principally governed by disclosure and other regulations and procedures of Germany, which are different from those of the United States. To the extent that the Offer is subject to U.S. securities laws, such laws only apply to Nagarro Shareholders whose place of residence, seat or place of habitual abode is in the United States, and no other person has any claims under such laws.

The Bidder and/or persons acting jointly with the Bidder and/or their subsidiaries may acquire, or make arrangements to acquire, Nagarro Shares other than pursuant to the Offer on or off the stock exchange during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire are not made in the United States, comply with the applicable German statutory provisions, in particular the WpÜG, and the Offer Price must be increased, as necessary pursuant to the WpÜG, to match any consideration paid outside of the Offer if higher than the Offer Price. Information about such acquisitions or arrangements to acquire will be published pursuant to section 23 para. 2 WpÜG. Such information will also be published in a non-binding English translation on the Bidder's website at www.galaxy-offer.com.

For Nagarro Shareholders whose place of residence, seat or place of habitual abode is outside of Germany, it may be difficult to enforce rights and claims arising outside of the laws of the country of residency. This is due to the fact that the Bidder has its registered seat in Munich, Germany and some or all of its officers and directors may be residents of a country other than their own country of residency. It may not be possible to sue in a court in their own country of residency a foreign company or its officers or directors for violations of the laws of their own country of residency. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court of the country of residency of the relevant shareholder.

1.3 PUBLICATION OF THE DECISION TO LAUNCH THE OFFER

On 26 June 2026, the Bidder published its decision to launch the Offer in accordance with section 10 para. 1 sentence 1 WpÜG. This publication by the Bidder is available on the internet at www.galaxy-offer.com.

1.4 Review of the Offer Document by the Federal Financial Supervisory Authority

The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**Bafin**") has reviewed this Offer Document in the German version in accordance with the WpÜG and the corresponding regulations and has permitted publication of this Offer Document on 6 August 2026.

Registrations, admissions or approvals of this Offer Document and/or of the Offer under any laws other than the laws of Germany have at this time neither been made nor are they intended.

1.5 Publication and dissemination of this Offer Document

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

In addition, the Bidder will provide a non-binding English translation of the Offer Document, which has not been reviewed by Bafin, at www.galaxy-offer.com.

The publication, dispatch, distribution or dissemination of this Offer Document or other documents related to the Offer outside Germany, the Member States of the European Union and the European Economic Area and the United States may be subject to legal restrictions. This Offer Document and other documents related to the Offer may not be dispatched to or disseminated, distributed or published by third parties in countries in which this would be illegal. The Bidder has not given its permission for the dispatch, publication, distribution or dissemination of this Offer Document by third parties outside Germany, the Member States of the European Union and the European Economic Area and the United States. Therefore, custodian investment service providers may not publish, dispatch, distribute, or disseminate this Offer Document outside Germany, the Member States of the European Union and the European Economic Area and the United States unless in compliance with all applicable domestic and foreign statutory provisions.

1.6 ACCEPTANCE OF THE TAKEOVER OFFER OUTSIDE GERMANY, THE MEMBER STATES OF THE EUROPEAN UNION AND THE EUROPEAN ECONOMIC AREA AND THE UNITED STATES

The Offer may be accepted by all domestic and foreign Nagarro Shareholders in accordance with the terms and conditions outlined in this Offer Document and the applicable statutory provisions. However, acceptance of the Offer outside Germany, the Member States of the European Union and the European Economic Area and the United States may be subject to legal restrictions. Nagarro Shareholders who come into possession of this Offer Document outside Germany, the Member States of the European Union and the European Economic Area or the United States, who wish to accept the Offer outside Germany, the Member States of the European Union and the European Economic Area or the United States and/or who are subject to statutory provisions other than those of Germany, the Member States of the European Union and the European Economic Area or the United States are advised to inform themselves of the relevant applicable statutory provisions and to comply with them. The Bidder and the persons acting in concert with the Bidder within the meaning of section 2 para. 5 WpÜG assume no responsibility for acceptance of the Offer outside Germany, the Member States of the European Union and the European Economic Area and the United States being permissible under the relevant applicable statutory provisions.

2. INFORMATION REGARDING THE STATEMENTS CONTAINED IN THE OFFER DOCUMENT

2.1 GENERAL

Unless stated otherwise, time data in this Offer Document is given in the local time of Frankfurt am Main, Germany. To the extent that expressions such as "currently", "at the present time", "at the moment", "now", "at present" or "today" are used in this Offer Document, they refer to the date of publication of this Offer Document, *i.e.*, 6 August 2026.

References in this Offer Document to "**Banking Day**" refer to any day on which banks in Frankfurt am Main, Germany are open for general business; for the purposes of the settlement of this Offer (see section 3 (*Settlement*) and section 13.5 of this Offer Document) the following days are not considered Banking Days within the meaning of this Offer Document: 2 October 2026, 20 October 2026, 8 November 2026, 24 December 2026, 25 December 2026, 28 December 2026, 1 January 2027, 26 January 2027, 6 March 2027, 10 March 2027, 22 March 2027, 26 March 2027, 29 March 2027, 15 April 2027, 3 May 2027, 17 May 2027, 31 May 2027, 16 June 2027, 15 August 2027, 25 August 2027 and 30 August 2027. These dates are public holidays in England and in India (State of Maharashtra). The specification "**EUR**" relates to the euro currency. The specification "**TEUR**" means one thousand euros. The specification "**INR**" relates to the Indian Rupee currency (conversion from INR into EUR using an exchange rate of INR 1.00 = EUR 0.009075, rate as of 20 July 2026, sourced from www.ecb.europa.eu, unless otherwise specified). The specification "**USD**" relates to the United States Dollar currency (conversion from USD into EUR using an exchange rate of USD 1.00 = EUR 0.8752, rate as of 20 July 2026, sourced from www.ecb.europa.eu).

The Bidder has not authorized third parties to make statements about the Offer or this Offer Document. If third parties nevertheless make such statements, these are neither attributable to the Bidder nor to persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG or their respective subsidiaries.

2.2 STATUS AND SOURCE OF THE INFORMATION CONTAINED IN THE OFFER DOCUMENT

All information and statements on intentions and all other information in this Offer Document are based on the knowledge or intentions of the Bidder at the time of the publication of this Offer Document. Unless otherwise indicated, the information about Nagarro and the Nagarro Group contained in this Offer Document is based on generally accessible sources of information (e.g., published financial reports and press releases). In particular, the 2025 annual report of Nagarro as of 31 December 2025 was used for the preparation of this Offer Document. The Bidder did not separately verify the accuracy of information accessible to the public. Prior to the decision to launch the Offer on 26 June 2026, Persistent (as defined in section 6.1 of this Offer Document) and its advisors carried out a review relating to the Nagarro Group based primarily on publicly available information. As part of such review, Persistent (as defined in section 6.1 of this Offer Document) and its advisors received limited staggered access to certain documents regarding the Nagarro Group's legal, financial, and operational situation beginning in February 2026, whereas the access to information was increased with the advancement of negotiations. Nagarro did not provide any assurances or guarantees with respect to the accuracy and completeness of the information which it made available.

2.3 FORWARD-LOOKING STATEMENTS AND INTENTIONS

The Offer Document includes certain forward-looking statements. These statements are related to future events and contain words such as "expect", "believe", "anticipate", "intend", "seek", "assume" or similar formulations. These statements express the intentions, opinions or current expectations of the Bidder or persons acting jointly with the Bidder with respect to possible events in the future, for example with regard to the possible consequences of the Offer for Nagarro and the Nagarro Shareholders who choose not to accept the Offer (see the information in section 16 of this Offer Document for Nagarro

Shareholders who do not accept the Offer), or with regard to the future financial performance of Nagarro. Such forward-looking statements are based on current plans, estimates and projections, which the Bidder and the Bidder-Controlling Shareholders have made to the best of their knowledge, but they do not make any claims as to their future accuracy. Forward-looking statements involve risks and uncertainties, most of which are difficult to predict and are generally beyond the control of the Bidder and the Bidder-Controlling Shareholders. The forward-looking statements contained in the Offer Document may prove to be inaccurate, and future events and developments may differ materially from the forward-looking statements contained in the Offer Document.

It is possible that the Bidder and the Bidder-Controlling Shareholders may change their intentions and evaluations expressed in this Offer Document after the publication of the Offer Document.

2.4 NO UPDATES

The Bidder will update this Offer Document (also with regard to any changed intentions of the Bidder or the Bidder-Controlling Shareholders) only to the extent required by the WpÜG.

3. SUMMARY OF THE OFFER

The following summary contains an overview of certain information contained in this Offer Document. It is supplemented by the information and statements reflected elsewhere in this Offer Document and is to be read in connection with them. With regard to defined terms, the definitions contained in the Offer Document (in some cases further below) apply. Therefore, this summary does not contain all information that could be relevant to the Nagarro Shareholders. Nagarro Shareholders should therefore carefully read the entire Offer Document.

Bidder:	Galaxy Germany Holding SE, Christoph-Rapparini-Bogen 25, 80639 Munich, Germany, Legal Entity Identifier (LEI-Code): 391200F84AIVGAWFTL53
Target Company:	Nagarro SE, Baierbrunner Straße 15, 81379 Munich, Germany
Subject of the Offer:	Acquisition of all Nagarro Shares (ISIN: DE000A3H2200) not directly held by the Bidder, including all ancillary rights, in particular the entitlement to profit, existing at the time of the settlement of the Offer.

Consideration:	EUR 81.00 per Nagarro Share
Acceptance Period:	The Acceptance Period (as defined in section 5.2 of this Offer Document) begins on 6 August 2026 and ends on 17 September 2026, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York).
Additional Acceptance Period:	The Additional Acceptance Period (as defined in section 5.3 of this Offer Document) will presumably begin on 23 September 2026 and end on 6 October 2026, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York).
Offer Conditions:	The settlement of the Offer and the agreements which have been entered into as a result of the acceptance of the Offer are subject to the Offer Conditions (as defined in section 12 of this Offer Document) which can be summarized as follows: *Minimum Acceptance Threshold* ● As further specified in section 12.1.1 of this Offer Document, at the time of the expiration of the Acceptance Period (as defined in section 5.2 of this Offer Document) the sum of the number of Included Nagarro Shares (as defined in section 12.1.1 of this Offer Document) amounts to at least 50% plus one (1) share of the Relevant Nagarro Shares (as defined in section 12.1.1 of this Offer Document) (*i.e.*, with 12,922,297 Relevant Nagarro Shares, the minimum acceptance threshold is 6,461,150 Included Nagarro Shares (as defined in section 12.1.1 of this Offer Document)). *Merger Control Clearance* ● As further specified in section 12.1.2 of this Offer Document, in the period between the publication of this Offer Document and the Long Stop Date (as defined in section 12.1.2 of this Offer Document), merger control clearances have been granted by the competent authorities in Germany, Austria, the United States, Turkey, Malta, Saudi Arabia and the United Kingdom or the relevant competent authorities have confirmed that the Transaction (as defined in section 11 of this Offer Document) does not fall within the scope of application of the relevant merger control law or, in each case, the Offer Conditions

are deemed fulfilled pursuant to section 12.1.2 of this Offer Document.

Foreign Direct Investment Clearance

- As further specified in section 12.1.3 of this Offer Document, in the period between the publication of this Offer Document and the Long Stop Date, foreign investment clearances have been granted by the competent authorities in Germany, Austria, Romania, Sweden and Spain or the relevant competent authorities have confirmed that the Transaction does not fall within the scope of application of the relevant applicable rules on the review of foreign direct investments or, in each case, the Offer Conditions are deemed fulfilled pursuant to section 12.1.3 of this Offer Document.

FEMA Clearance

- As further specified in section 12.1.4 of this Offer Document, in the period between the publication of this Offer Document and the Long Stop Date, the FEMA Clearance (as defined in section 12.1.4 of this Offer Document) has been granted by the RBI (as defined in section 11.3 of this Offer Document).

No Material Compliance Violation

- As further specified in section 12.1.5 of this Offer Document, between the publication of this Offer Document and the expiration of the Acceptance Period, no Material Compliance Violation (as defined in section 12.1.5 of this Offer Document) has occurred and become known.

No Dividend, No Capital Measures, No Insolvency

- As further specified in section 12.1.6 of this Offer Document, between the publication of this Offer Document and the expiration of the Acceptance Period, no distribution of dividends, issuance of new shares and/or capital increase and certain other capital measures (in each case as described in more detail in section 12.1.6 of this Offer Document) have been resolved, no announcements regarding insolvency proceedings have been made and no resolution to dissolve Nagarro has been adopted.

No Material Adverse Market Change

	● As further specified in section 12.1.7 of this Offer Document, in the period between the publication of this Offer Document and the expiration of the Acceptance Period, neither (i) has the trading of Nagarro Shares been suspended for more than three (3) consecutive trading days on the Frankfurt Stock Exchange nor (ii) is the daily closing quotation of the SDAX (ISIN DE0009653386), as determined by Deutsche Börse AG and published on the internet website (https://live.deutsche-boerse.com/index/sdax?mic=XETR), for three (3) consecutive trading days, more than 25% below the closing price of the SDAX on the last trading day before the day of publication of the decision to make the Offer, *i.e.*, below a threshold of the SDAX of 17,854.48 points. _No Prohibition or Illegality of the Offer_ ● As further specified in section 12.1.8 of this Offer Document, as of the expiration of the Acceptance Period, No Prohibition or Illegality of the Offer (as defined in section 12.1.8 of this Offer Document) was declared. The Bidder will seek to complete the merger control procedure and other regulatory approvals (see section 11.1 of this Offer Document) by the end of the first quarter of 2027. If and to the extent one or several of the Offer Conditions are not timely satisfied and the Bidder did not previously effectively waive such condition, the Offer will lapse and the agreements which have been entered into as a result of the acceptance of the Offer will cease to exist and will not be consummated (conditions subsequent).
ISIN:	Nagarro Shares: ISIN DE000A3H2200. Tendered Nagarro Shares: ISIN DE000A41YFS0.
Acceptance of the Offer:	Acceptance of the Offer is to be declared in text form or electronically by the respective Nagarro Shareholder during the Acceptance Period or the Additional Acceptance Period to the Custodian Bank (as defined in section 13.2 of this Offer Document). It will not become valid until timely rebooking of the Nagarro Shares for which the Offer has been accepted during the Acceptance Period (the "**Tendered Nagarro Shares**") into

	ISIN DE000A41YFS0 (see section 13 of this Offer Document). Until the settlement of the Offer, the Tendered Nagarro Shares for which the Declaration of Acceptance (as defined in section 13.2 of this Offer Document) has taken effect shall remain in the securities account of the accepting Nagarro Shareholder.
Right to withdraw:	Nagarro Shareholders that have accepted the Offer have, as further specified in section 17 of this Offer Document, a right to withdraw in the event of an amendment of the Offer pursuant to section 21 para. 1 WpÜG and in the event of a Competing Offer pursuant to section 22 para. 1 WpÜG.
Costs of Acceptance:	The settlement of the Offer according to the provisions in section 13.5 and 13.6 of this Offer Document shall in principle and in accordance with section 13.7 of this Offer Document be free from costs and expenses of the Custodian Banks for the accepting Nagarro Shareholders who hold their Nagarro Shares in a securities deposit account with a Custodian Bank in Germany (except for the costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank). Any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside of Germany, however, must be borne by the respective Nagarro Shareholders. Any taxes and levies related to the conclusion of the purchase agreement and the transfer of the Tendered Nagarro Shares against payment of the Offer Price must be borne by the respective Nagarro Shareholder.
Stock Exchange Trading:	The Tendered Nagarro Shares can be traded, in accordance with the terms and conditions set forth in section 13.8 of this Offer Document, under ISIN DE000A41YFS0 on the regulated market (*Regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange. Trading will presumably start on the third Banking Day after commencement of the Acceptance Period. Trading will be discontinued at the earliest upon the expiry of the day on which publication is made that all Offer Conditions have been fulfilled, or at an earlier point in time if the Offer lapses due to the definitive non-fulfillment of any

	of the Offer Conditions set forth in sections 12.1.1 to 12.1.8 of this Offer Document. There is no guarantee that such trading will in fact take place after the commencement of the Acceptance Period.
Publications:	This Offer Document, the publication of which was approved by Bafin on 6 August 2026, was published on 6 August 2026 by way of (i) announcement on the internet (together with a non-binding English translation which has not been reviewed by Bafin) at www.galaxy-offer.com, and (ii) making copies of this Offer Document available free of charge at Deutsche Bank Aktiengesellschaft, TSS, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany (requests via email to dct.tender-offers@db.com, indicating a complete mailing address or email address to which a copy of the Offer Document can be sent). The announcement about making copies of this Offer Document available free of charge in Germany and the internet address at which the publication of the Offer Document occurs was published on 6 August 2026 in the German Federal Gazette. All notices and announcements required under the WpÜG are published in the German Federal Gazette and on the internet at www.galaxy-offer.com (in German together with a non-binding English translation).
Settlement:	In the context of the settlement of the Offer, the payment of the Offer Price (as defined in section 4 of this Offer Document) for the Tendered Nagarro Shares will be made to the account of the relevant Custodian Bank with Clearstream Europe AG simultaneously with (*Zug um Zug gegen*) the transfer of the Tendered Nagarro Shares, as the case may be, to the Bidder. The payment of the Offer Price for Tendered Nagarro Shares will be made without undue delay following the expiry of the Additional Acceptance Period; however, payment will be made no later than seven Banking Days following publication of the results of the Offer pursuant to section 23 para. 1 sentence 1 no. 3 WpÜG if all Offer Conditions have been fulfilled on or before the expiry of the Additional Acceptance Period or have been previously effectively waived by the Bidder.

	If the Offer Conditions set out in sections 12.1.2 to 12.1.4 of this Offer Document have neither been fulfilled on the date on which the Additional Acceptance Period expires nor been previously effectively waived by the Bidder by one working day prior to the expiry of the Acceptance Period, the settlement of the Offer and the payment of the Offer Price will be made without undue delay, but in no event later than seven Banking Days, after the publication by the Bidder of the fulfilment of all Offer Conditions in accordance with section 12.4 of this Offer Document (to the extent these have not been previously effectively waived). In the event of the latest possible fulfilment of the Offer Conditions set out in sections 12.1.2 to 12.1.4 of this Offer Document, *i.e.*, on the Long Stop Date on 17 September 2027, the settlement of the Takeover Offer and the payment of the Offer Price for the Tendered Nagarro Shares and the Subsequently Tendered Nagarro Shares, as the case may be, may be postponed to no later than 28 September 2027. Upon crediting of the Offer Price to the respective Custodian Bank's account with Clearstream Europe AG, the Bidder will have fulfilled its obligation to pay the Offer Price. It is the respective Custodian Banks' responsibility to transfer the Offer Price to the Nagarro Shareholders.

4. OFFER

Subject to the terms and conditions set forth in this Offer Document, the Bidder hereby offers to acquire all Nagarro Shares (ISIN DE000A3H2200) not directly held by the Bidder, against payment of a cash consideration (the "**Offer Price**") of

EUR 81.00 per Nagarro Share.

The Offer Price per Nagarro Share applies to all Nagarro Shares, including all ancillary rights, in particular the entitlement to profit, existing at the time of settlement of the Offer.

5. ACCEPTANCE PERIOD

5.1 DURATION OF THE ACCEPTANCE PERIOD

The period for accepting the Offer begins upon publication of this Offer Document on 6 August 2026 and ends on

17 September 2026, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York).

5.2 EXTENSION OF THE ACCEPTANCE PERIOD

The time limit for the acceptance of the Offer will be extended automatically in the following cases:

(a) The Bidder may amend the Offer up to one working day before expiry of the Acceptance Period in accordance with section 21 WpÜG. In the event of an amendment of the Offer pursuant to section 21 WpÜG, the Acceptance Period pursuant to section 5.1 of this Offer Document will be extended by two weeks, *i.e.*, until 1 October 2026, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York), if publication of the amendment takes place within the last two weeks before expiry of the Acceptance Period (section 21 para. 5 WpÜG). This applies even if the amended Offer violates laws and regulations.

(b) If a competing offer is made by a third party during the Acceptance Period of this Offer ("**Competing Offer**") and if the Acceptance Period for the Offer expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period for the Offer will be extended to correspond to the expiry date of the acceptance period for the Competing Offer (section 22 para. 2 WpÜG). This applies even if the Competing Offer is amended or prohibited or violates laws and regulations.

(c) If a general meeting of Nagarro is convened in connection with the Offer following publication of the Offer Document, the Acceptance Period will be extended to ten weeks starting with the publication of the Offer Document (section 16 para. 3 WpÜG). In this case the Acceptance Period would end on 15 October 2026, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York).

The period for acceptance of the Offer, including all extensions of such period resulting from provisions of the WpÜG (but excluding the Additional Acceptance Period described in section 5.3 of this Offer Document), is uniformly referred to as the "**Acceptance Period**" in this Offer Document. The Bidder will publish information about each extension of the period for acceptance of the Offer as set out in section 20 of this Offer Document.

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

5.3 ADDITIONAL ACCEPTANCE PERIOD PURSUANT TO SECTION 16 PARA. 2 WPÜG

Pursuant to section 16 para. 2 WpÜG, Nagarro Shareholders that have not accepted the Offer within the Acceptance Period may still accept the Offer within two weeks after publication of the results of the Offer by the Bidder according to section 23 para. 1 sentence 1 no. 2 WpÜG (the "**Additional Acceptance Period**"), provided that none of the Offer Conditions set forth in sections 12.1.1 to 12.1.8 of this Offer Document have definitively lapsed as at the end of the Acceptance Period except if such condition has been effectively waived by the Bidder in advance.

Subject to an extension of the Acceptance Period in accordance with section 5.2 of this Offer Document, the Additional Acceptance Period is expected to begin after the publication of the results of the Offer by the Bidder pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG, which is expected for 23 September 2026 and to end on 6 October 2026, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York).

Nagarro Shareholders who wish to accept this Offer and receive the Offer Price should therefore accept this Offer until 17 September 2026, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York) at the latest.

6. DESCRIPTION OF THE BIDDER AND THE BIDDER-CONTROLLING SHAREHOLDERS

6.1 LEGAL BASIS AND CAPITAL STRUCTURE OF THE BIDDER

The Bidder, which is directly controlled by Persistent Systems Limited, a public listed company domiciled in India, with its registered office at Bhageerath, 402 Senapati Bapat Road, Pune – 411 016, Maharashtra, India, registered under Corporate Identification Number (CIN) L72300 PN 1990 PLC 056696 and incorporated under the provisions of the Indian Companies Act, 1956 ("**Persistent**"; and together with its direct and indirect subsidiaries "**Persistent Group**") is a stock corporation (*Societas Europaea*) incorporated under the laws of Germany, with its registered office in Munich, Germany, registered with the commercial register of the local court of Munich under HRB 308142. The Bidder's current business address is Christoph-Rapparini-Bogen 25, 80639 Munich, Germany. The Bidder's issued and paid share capital of EUR 120,000.00 is divided into 120,000 shares. The Bidder was established on 4 December 2025 and first registered with the commercial register of the local court of Munich on 19 December 2025 bearing the name Blitz 25-337 SE. The change of name of the Bidder to Galaxy Germany Holding SE was registered with the commercial register on 24 February 2026.

The Bidder's current financial year commences on 1 January and ends on 31 December of each calendar year.

The corporate purpose stated in the Bidder's articles of association is, *inter alia*, the acquisition and disposal as well as the administration of interests in other enterprises as well as the administration of the assets of the Bidder. The Bidder is entitled to set up branch offices and acquire interests in other enterprises of all kinds or incorporate such enterprises in Germany or abroad.

At the present time, the Bidder's executive board consists of the following members:

- Sandeep Kumar Kalra,
- Vinit Ajit Teredesai, and
- Saurabh Dwivedi.

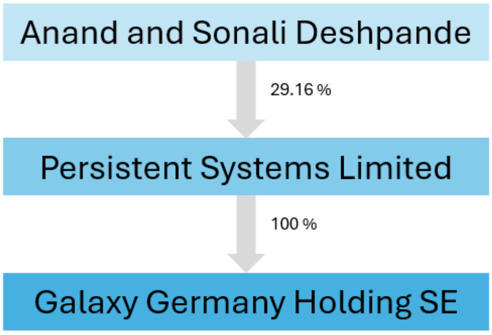
At the present time, the Bidder's supervisory board consists of the following three members:

- Thomas Klein (Chairman),
- Rajasekar Sukumar (Deputy Chairman), and
- Mukesh Sureshchandra Agarwal.

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

6.2 BIDDER'S SHAREHOLDER STRUCTURE

The following companies (collectively the "**Bidder-Controlling Shareholders**") control the Bidder directly or indirectly and, in case of acquisition of control over Nagarro through the Offer, the Bidder-Controlling Shareholders are, pursuant to section 35 para. 3 WpÜG, released from the obligation to submit a mandatory offer. An overview of the current shareholder structure of the Bidder as described hereafter is also shown in the following chart:



The sole shareholder of the Bidder is Persistent.

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

6.3 Background Information on Persistent

Persistent has its registered office at Bhageerath, 402 Senapati Bapat Road, Pune – 411 016, Maharashtra, India. The shares of Persistent are listed on the BSE Limited and the National Stock Exchange of India Limited. The authorized share capital of Persistent is approximately EUR 18,150,000.00 (INR 2,000,000,000) divided into 400,000,000 (Four Hundred Million) equity shares of approximately EUR 0.04 (INR 5) each. The issued and paid-up share capital of Persistent amounts to approximately EUR 7,157,906.25 (INR 788,750,000), divided into 157,750,000 equity shares of EUR 0.04 (INR 5) each. As of the date of publication of this Offer Document, Dr. Anand Deshpande and Sonali Deshpande jointly hold 29.16% of the shares of Persistent in a joint securities account.

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

Persistent has a Board of Directors comprising executive and non-executive directors. The key members of the leadership are Dr. Anand Deshpande (Chairman and Managing Director) and Sandeep Kalra (Executive Director and Chief Executive Officer). The Board of Directors is authorized to manage the business of the company as per the powers conferred upon them by the shareholders of the Company and by virtue of their position held under the Companies Act, 2013 and the Articles of Association.

Persistent, together with its subsidiaries, has a global presence and approximately 27,500 employees worldwide as of 31 March 2026. For the financial year ended 31 March 2026, Persistent reported revenue of approximately EUR 1.45 billion converted from Persistent's USD-based reporting, representing year-on-year growth of 17.4% (USD). Persistent's EBIT margin was 15.6% and PAT margin was 12.6%. Persistent's market capitalization was approximately EUR 7.1 billion as of 31 March 2026.

6.4 PERSONS ACTING JOINTLY WITH THE BIDDER

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

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

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

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

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

6.5 NAGARRO SHARES CURRENTLY HELD BY THE BIDDER OR PERSONS ACTING JOINTLY WITH THE BIDDER AND BY THEIR SUBSIDIARIES, ATTRIBUTION OF VOTING RIGHTS

6.5.1 SHARES

At the time of the publication of the Offer Document, the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG and their subsidiaries hold the following number of Nagarro Shares:

- The Bidder and the Bidder-Controlling Shareholders and their respective subsidiaries do not hold any Nagarro Shares.
- Lantano, a person deemed to be acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG, holds 2,734,665 Nagarro Shares (corresponding to 21.16% of the current share capital of Nagarro equalling 22.10% of the current share capital excluding treasury shares/of the exercisable voting rights of Nagarro).

Other than that, at the time of publication of this Offer Document, neither the Bidder nor any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their respective subsidiaries hold Nagarro Shares. Furthermore, no voting rights attached to Nagarro Shares are attributed pursuant to section 30 WpÜG to the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their respective subsidiaries.

6.5.2 INSTRUMENTS

(a) Lantano SPA

On 26 June 2026, the Bidder entered into the following share purchase agreement:

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

(b) Irrevocable Undertaking

On 14 July 2026, the Bidder entered into an irrevocable undertaking with shareholders Manas Human and All Nag Beteiligungs-GmbH & Co. KG pursuant to which they have irrevocably undertaken to accept the Offer prior to the fifth business day of the acceptance period within the meaning of section 16 para. 1 WpÜG for a total of 745,986 Nagarro Shares (which corresponds to 5.77% of the current share capital of Nagarro or 6.03% of the current share capital of Nagarro excluding treasury shares/the exercisable voting rights of Nagarro) currently held by them (the "**MH Irrevocable Undertaking**"). The MH Irrevocable Undertaking does not include any right of withdrawal or termination in the event of a better competing offer. The MH Irrevocable Undertaking constitutes an instrument with respect to voting rights in relation to Nagarro within the meaning of section 38 para. 1

sentence 1 no. 2 WpÜG, which is directly possessed by the Bidder and indirectly possessed by the Bidder-Controlling Shareholders.

(c) No further instruments

Apart from the foregoing, at the time of the publication of the Offer Document neither the Bidder, nor any persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries possess, directly or indirectly, any instruments with respect to voting rights in relation to Nagarro Shares to be notified pursuant to sections 38 or 39 WpHG.

6.6 INFORMATION ON SECURITIES TRANSACTIONS

On 26 June 2026, the Bidder, Persistent and Lantano entered into a Share Purchase Agreement (together with any amendments thereto, the "**Lantano SPA**"). Under the Lantano SPA, Lantano agreed, subject to certain antitrust and regulatory approvals (including the FEMA Clearance), to initially sell and transfer 2,584,665 Nagarro Shares.

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

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

The Lantano SPA does not contain a withdrawal or termination right in case of a superior competing offer.

Apart from the foregoing, during the six-month period prior to 26 June 2026 (the date of publication of the decision to launch this Offer pursuant to section 10 para. 1 sentence 1 WpÜG) and prior to 6 August 2026 (the date of publication of this Offer Document), neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries have acquired Nagarro Shares or concluded agreements on the acquisition of Nagarro Shares.

6.7 POSSIBLE FUTURE ACQUISITIONS OF NAGARRO SHARES

The Bidder reserves the right to acquire, directly or indirectly, to the extent legally permissible, additional Nagarro Shares outside of the Offer on or off the stock exchange. Any such purchases or arrangements to purchase Nagarro Shares will be made in compliance with applicable laws and such acquisitions or arrangements to acquire will not be made in the United States, will comply with the applicable German statutory provisions, in particular the WpÜG, and the Offer Price is increased in accordance with the WpÜG, to match any consideration paid outside of the Offer if higher than the Offer Price.

To the extent such acquisitions or acquisition arrangements occur, information about them, including the number and the (agreed upon) price(s) of the Nagarro Shares acquired, will be published according to the applicable statutory provisions, in particular section 23 para. 2 WpÜG in conjunction with section 14 para. 3 sentence 1 WpÜG, in the German Federal Gazette and on the internet at www.galaxy-offer.com. Such information will also be published in a non-binding English translation at www.galaxy-offer.com.

7. DESCRIPTION OF NAGARRO

7.1 LEGAL BASIS OF NAGARRO

Nagarro is a European stock corporation (*Societas Europaea*) established under the laws of Germany with its registered office in Munich, Germany, and is registered in the commercial register of the local court of Munich under HRB 254410, with registered business address at Baierbrunner Straße 15, 81379 Munich, Germany. Nagarro was spun off from Allgeier SE and is listed on the Frankfurt Stock Exchange since 16 December 2020.

The corporate purpose of Nagarro is the provision of software and technology consulting, development, execution of testing procedures, implementation, as well as maintenance, operational, and innovation services in the field of software and technology.

Nagarro has been established for an indefinite period. The financial year of Nagarro corresponds to the calendar year.

7.2 Capital Structure

7.2.1 Overview

On the date of publication of this Offer Document, the share capital of Nagarro amounts to EUR 12,922,297.00, divided into 12,922,297 no-par value registered shares. There are no different classes of shares. Each share entitles its holder to one vote. The exception to this are the treasury shares held by Nagarro, which do not confer any rights to Nagarro. According to the information provided by Nagarro, as of 9 July 2026, Nagarro held 546,140 treasury shares, representing approximately 4.23% of Nagarro's current share capital.

The shareholders' meeting of Nagarro held on 30 June 2025 authorized the Executive Board (as defined in section 7.4 of this Offer Document), subject to the consent of the Supervisory Board (as defined in section 7.4 of this Offer Document), to acquire treasury shares until 29 June 2030, up to a total amount equal to no more than 10% of the registered share capital at the time of the resolution or, if lower, at the time of the exercise of the authorization. The shares acquired on the basis of the authorization together with other treasury shares which Nagarro has already acquired and still holds may not account for more than 10% of the respective registered share capital at any time.

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

7.2.2 STOCK EXCHANGE LISTING

According to information available on Nagarro's website, the Nagarro Shares are traded under ISIN DE000A3H2200 on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*Regulierter Markt*) and additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange. In addition, the Nagarro Shares are tradable via the XETRA electronic trading system and on the regulated unofficial market (*Freiverkehr*) of the stock exchanges of Berlin (Tradegate BSX), Düsseldorf, Hamburg, Hannover, Munich and Stuttgart.

7.2.3 AUTHORIZED CAPITAL

The shareholders' meeting of Nagarro held on 30 June 2025 authorized the Executive Board (as defined in section 7.4 of this Offer Document) to increase Nagarro's share capital (*genehmigtes Kapital*) with the approval of the Supervisory Board (as defined in section 7.4 of this Offer Document) on one or more occasions by up to EUR 4,132,795.00 by issuing up to 4,132,795 new no-par value registered shares against cash and/or non-cash contributions until 29 June 2030 ("**Authorized Capital**").

The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights

(a) with respect to fractional amounts;

(b) in the event of capital increases against non-cash contributions, in particular in the context of business combinations or for the (also indirect) acquisition of companies, businesses, parts of businesses, shareholdings or other assets or claims to acquire assets, including claims against Nagarro or its group companies, including claims of members of the Executive Board of the company under existing or future remuneration agreements or existing or future remuneration programs;

(c) to grant holders or creditors of conversion or option rights on shares of Nagarro or corresponding conversion or option obligations from bonds issued or guaranteed by Nagarro or its group companies subscription rights to the extent they would be entitled to after exercising such rights or fulfilling such obligations;

(d) in the event of capital increases against cash contributions, if the issue price of the new shares is not significantly lower than the stock exchange price and the proportionate amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the share capital. The 10% limit shall be calculated on the share capital existing at the time this authorization becomes effective or is exercised, whichever is lower. This limit must account for shares issued or sold under other authorizations excluding subscription rights in direct or analogous application of section 186 para. 3 sentence 4 AktG, as well as shares to be issued to service convertible or option bonds, if such bonds were issued excluding subscription rights in analogous application of the same provision.

The proportionate amount of the share capital of shares issued under this authorization excluding subscription rights against cash and/or non-cash contributions may not in total exceed 20% of the share capital existing at the time this authorization becomes effective.

The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation, including the profit participation of new shares.

As of publication of this Offer Document, the Executive Board has not yet made use of the authorization under the Authorized Capital. Under the terms of the BCA (as defined in section 8.2 of this Offer Document), Nagarro is not entitled to make use of the authorizations under the Authorized Capital (see section 8.2.3 of this Offer Document for further details).

7.2.4 CONDITIONAL CAPITAL

The shareholders' meeting of Nagarro held on 31 August 2021 resolved a conditional increase of the share capital of Nagarro by up to EUR 800,000.00 through the issuance of up to 800,000 new no-par value registered shares ("**Conditional Capital 2021/I**"). The conditional capital increase shall only be implemented to the extent that the holders of option rights under the Share Option Plan 2020/II, which are issued by Nagarro on the basis of the authorizations granted by the shareholders' meeting on 30 October 2020 and 31 August 2021 during the period up to 22 October 2025, exercise their subscription rights to no-par value shares of Nagarro. The new no-par value registered shares issued by Nagarro shall participate in profits from the beginning of the financial year in which they are issued. The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The shareholders' meeting of Nagarro held on 31 August 2021 also resolved a conditional increase of the share capital by up to EUR 45,000.00 through the issuance of up to 45,000 new no-par value registered shares ("**Conditional Capital 2021/II**"). The conditional capital increase shall only be implemented to the extent that the holders of option rights under the Share Option Plan 2020/III, which are issued by Nagarro on the basis of the authorizations granted by the shareholders' meeting on 30 October 2020 and 31 August 2021 during the period up to 22 October 2025, exercise their subscription rights to no-par value registered shares of Nagarro. The new no-par value registered shares issued by Nagarro shall participate in profits from the beginning of the financial year in which they are issued. The Executive Board, or, insofar as legally responsible, the Supervisory Board, is authorized to determine the further details of the implementation of the conditional capital increase, with the Executive Board requiring the consent of the Supervisory Board in this respect.

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

As of publication of this Offer Document, the Executive Board has not yet made use of the authorizations under the Conditional Capital 2021/I, the Conditional Capital 2021/II and the Conditional Capital 2021/III. Under the terms of the BCA, Nagarro is not entitled to make use of the authorizations under the Conditional Capital 2021/I, the Conditional Capital 2021/II and the Conditional Capital 2021/III (see section 8.2.3 of this Offer Document for further details).

7.2.5 AUTHORIZATIONS TO ISSUE CONVERTIBLE AND/OR OPTION BONDS

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

As of publication of this Offer Document, the Executive Board has not yet made use of the authorization dated 31 August 2021 to issue convertible and/or option bonds. Under the terms of the BCA, Nagarro is not entitled to issue convertible and/or option bonds (see section 8.2.3 of this Offer Document for further details).

7.3 OVERVIEW OF THE BUSINESS ACTIVITIES OF THE NAGARRO GROUP

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

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

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

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

7.4 EXECUTIVE BOARD AND SUPERVISORY BOARD OF NAGARRO

The executive board (*Vorstand*) of Nagarro ("**Executive Board**") consists of one or more persons. Pursuant to section 9 para. 1 of the articles of association of Nagarro, the number of Executive Board members is determined by the supervisory board (*Aufsichtsrat*) of Nagarro ("**Supervisory Board**" and together with the Executive Board "**Boards**").

Currently, the Executive Board consists of the following four members:

- Manas Human (Chairperson, Custodian of Entrepreneurship)
- Annette Mainka (Custodian of Regulatory Compliance)
- Vikram Sehgal (Custodian of Operational Excellence)
- Prateek Aggarwal (Chief Financial Officer)

Pursuant to section 14 para. 1 of the articles of association of Nagarro, the Supervisory Board consists of seven persons, all of whom are elected by the shareholders' meeting. Currently, the Supervisory Board consists of the following seven members:

- Christian Bacherl (Chairperson)
- Jack Clemons (Deputy Chairperson)
- Dr. Shalini Sarin
- Vishal Gaur
- Dr. Hans-Paul Bürkner

- Carl Georg Dürschmidt
- Peter Steiner

7.5 PERSONS ACTING JOINTLY WITH NAGARRO

According to information provided by Nagarro to the Bidder, the companies listed in **Annex 3** of this Offer Document are subsidiaries of Nagarro and are therefore regarded as persons acting jointly with each other and with Nagarro pursuant to section 2 para. 5 sentence 3 WpÜG.

Apart from this, according to information available to the Bidder at the time of publication of this Offer Document, there are no further persons regarded as persons acting jointly with Nagarro pursuant to section 2 para. 5 WpÜG.

7.6 INFORMATION ON THE STATEMENTS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD OF NAGARRO

Pursuant to section 27 para. 1 WpÜG, the Executive Board and the Supervisory Board of Nagarro are each required to issue a response statement (*Begründete Stellungnahme*) on this Offer and all amendments thereof. The Executive Board and the Supervisory Board of Nagarro must publish this response statement in each case without undue delay after the transmission of this Offer Document and any amendments by the Bidder.

The Executive Board and the Supervisory Board have undertaken in the BCA (as defined under section 8.2 of this Offer Document), subject to applicable law, in compliance with their duties, and after due review and analysis of the Offer, to state in their joint response statement that in their reasonable opinion, the Offer is in the best interest of the Company and that they regard the Offer Price as adequate (angemessen) and fair, support the Offer, and recommend to Nagarro Shareholders to accept the Offer.

8. BACKGROUND OF THE OFFER

8.1 GENERAL BACKGROUND AND STRATEGIC RATIONALE OF THE OFFER

Persistent and the Bidder wish to continue to strengthen Nagarro's business and generate growth. They acknowledge and strategically support Nagarro's business strategy that aims to simplify and refocus Nagarro's business and enhance the customer value proposition, resulting in a sustainable and profitable growth trajectory. Achieving the strategy requires a multi-year and investment-heavy value creation journey which may be more difficult to realize in a public company with a strong focus on quarterly profitability and expectations for dividends. Persistent and the Bidder believe that the strategy can be facilitated by a potential delisting of the Nagarro Shares. Backed by a long-term oriented and stable partnership-oriented shareholder, the Executive Board will also be able to better execute on the transformation plan. This strategy would benefit Nagarro, its employees, customers, and other stakeholders.

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

The Bidder expects to create a global AI-led digital engineering leader with the intended Transaction (as defined in section 11 of this Offer Document) with a geographically diverse revenue profile (approximately 62% contribution from North America, approximately 22% contribution from Europe and approximately 16% contribution from ROW), that will enable it to compete better in large, complex digital transformation deals.

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

The Bidder and Persistent expect to generate synergies especially from:

- Broader vertical depth/new dimension of scale: The transaction will expand the total addressable market to over approximately EUR 1,225 billion. The Combined Group would have a significantly expanded presence in the areas of Banking, Financial Services and Insurance (BFSI), and Technology, Media and Telecommunications (TMT), with combined revenues of approximately EUR 656 million in each area. In addition, there would be combined revenues of approximately EUR 438 million in the Healthcare and Life Sciences (HLS) sector, as well as a strong presence in the Industrial sector (approximately EUR 350 million) and Consumer Goods sector (approximately EUR 263 million);

- Enhanced capabilities: Nagarro's AI, Digital, Product Design, ERP and CX capabilities complement Persistent's technology portfolio. The Combined Group strengthens the AI Forward Deployed Engineering capabilities to accelerate client outcomes in AI-led transformation; and

- Deep client franchise: The Combined Group would have a broader client footprint with more than 350 marquee client relationships, including 4 of the top 5 European automotive firms, 7 of the top 10 US and Indian banks, and 8 of the top 15 healthcare and life sciences companies.

As the potential benefits of a combination of Persistent and Nagarro have not yet been discussed with the Executive Board, the Bidder is not in a position to quantify potential synergies.

The general meeting of Persistent approved the Transaction on 3 August 2026.

8.2 BUSINESS COMBINATION AGREEMENT

On 26 June 2026, the Bidder, Persistent and Nagarro entered into a Business Combination Agreement ("**BCA**"), which outlines certain parameters of this Offer and its implementation as well as covenants regarding the ordinary course of business until completion of the Offer and certain other undertakings. The material terms of the BCA are summarized below.

8.2.1 MATERIAL OFFER CONDITIONS

In the BCA, the Bidder agreed to submit a voluntary public all-cash takeover offer to all Nagarro Shareholders with a cash offer price as set forth in section 4 of this Offer Document and the Offer Conditions as set forth in section 12.1 of this Offer Document.

8.2.2 RECOMMENDATION AND SUPPORT OF EXECUTIVE BOARD AND SUPERVISORY BOARD

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

Nagarro undertook not to actively solicit competing offers. In the event that a third party publishes an offer document for a competing offer, (i) which has an offer consideration per Nagarro Share exceeding the Offer Price by more than 10% and (ii) which Nagarro's Executive Board, acting reasonably and in good faith with regard to its duties supported by external legal and/or financial advice by a reputable law firm and/or investment bank, determines that such competing offer is, in its overall assessment, more favourable to Nagarro, its shareholders, its employees and its other stakeholders than the Offer, taking into account, without limitation, all of the terms and conditions of the competing offer including its offer price, conditionality, the likelihood of its completion in accordance with its terms and the likely timing as well as the benefits for Nagarro itself ("**Superior Offer**"), Nagarro is entitled to terminate the BCA (further termination rights are outlined in section 8.2.6 of this Offer Document).

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

8.2.3 COVENANTS, UNDERTAKINGS AND MUTUAL ACTIONS IN CONNECTION WITH THE TAKEOVER OFFER

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

Furthermore, Nagarro committed to enter into customary non-tender and blocked account agreements for at least 500,000 treasury shares, compliant with Bafin requirements upon request of the Bidder (see section 14.2.1 of this Offer Document).

Further, the parties to the BCA also agreed to cooperate with each other in all respects relating to this Offer, in particular with regard to obtaining the necessary merger control and the foreign investment control clearances.

8.2.4 FUTURE COOPERATION AND UNDERTAKINGS OF THE BIDDER

The parties to the BCA have agreed on certain guidelines regarding the future cooperation between the Bidder and Nagarro. The BCA contains certain acknowledgements, intentions and undertakings in this regard that are outlined at length in section 9 of this Offer Document. The Bidder has made certain commitments and undertakings in the BCA including that the locations of Nagarro will remain unchanged and that there is no intention to lobby or suggest a reduction in the number of employees or any deterioration in working conditions beyond the plans comprised in the Executive Board's strategy plans or as deemed necessary by the Executive Board in the ordinary course of business in accordance with the strategies pursued by the Executive Board from time to time.

In addition, the Bidder intends to reasonably help Nagarro with arranging sufficient funds to refinance utilized credit lines and other financings that fall away after the consummation of this Offer as a result of change-of-control clauses being triggered.

8.2.5 TERM OF THE BUSINESS COMBINATION AGREEMENT

The BCA has a fixed term of two years after the consummation of this Offer, with Nagarro's obligation not to acquire and to procure that none of the members of Nagarro Group, directly or indirectly, acquires Nagarro Shares or similar instruments at a price higher than the offer price ending one year after the publication of the final results of the Offer.

In addition, the BCA provides for termination rights for each party under certain more precisely defined conditions, including the following:

As set forth in more detail in the BCA, both parties may terminate the BCA if the Offer lapses as a result of non-satisfaction of the Offer Conditions or if the other party violates its material obligations under the BCA.

Moreover, Nagarro is entitled to terminate the BCA if the terms of the Offer deviate substantially from the terms agreed in the BCA, or if the Bidder violates a material obligation under the BCA and such violation has not been remedied, or an offer document of a Superior Offer has been published (as described in section 8.2.2 of this Offer Document).

The Bidder is entitled to terminate the BCA in the event that the Executive Board and/or the Supervisory Board of Nagarro do not support the Offer in the response statement in accordance with the BCA or that Nagarro violates a material obligation under the BCA or, in case of a Superior Offer being launched.

8.2.6 SUPPORT OF TAKE PRIVATE STRATEGY AND DELISTING

The Executive Board is, pursuant to the BCA, prepared to support the Bidder's delisting strategy and to support, subject to its fiduciary duties, a delisting of the Nagarro Shares (see section 9.6.1 of this Offer Document).

8.3 AGREEMENTS BETWEEN THE BIDDER AND CERTAIN OTHER PARTIES

8.3.1 QUALIFIED NON-TENDER AGREEMENT AND BLOCKED ACCOUNT AGREEMENT WITH NAGARRO

A qualified Non-tender Agreement (as defined in section 14.2.1 of this Offer Document) was entered into with Nagarro with respect to its treasury shares in the amount of 500,000 Nagarro Shares.

In addition to the Non-tender Agreement with Nagarro, the Bidder entered into a separate Blocked Account Agreement (as defined in section 14.2.1 of this Offer Document) with Nagarro and with its Custodian Bank.

8.3.2 QUALIFIED NON-TENDER AGREEMENT AND BLOCKED ACCOUNT AGREEMENTS WITH LANTANO

A qualified Non-tender Agreement (as defined in section 14.2.1 of this Offer Document) was entered into with Lantano with respect to 2,584,665 Nagarro Shares sold to the Bidder under the Lantano SPA.

In addition to the Non-tender Agreement with Lantano, the Bidder entered into two separate Blocked Account Agreements (as defined in section 14.2.1 of this Offer Document) with Lantano and with each of its Custodian Banks.

Further information specifically about Non-tender Agreements and the Blocked Account Agreements can be found in section 14.2 of this Offer Document.

9. INTENTIONS OF THE BIDDER AND THE BIDDER-CONTROLLING SHAREHOLDERS

The intentions of the Bidder described below are the common intentions of the Bidder and the Bidder-Controlling Shareholders with regard to Nagarro at the time of the publication of this Offer Document. Neither the Bidder nor the Bidder-Controlling Shareholders have any intentions deviating from or going beyond the intentions laid out in sections 9.1 to 9.7 of this Offer Document.

9.1 FUTURE BUSINESS ACTIVITIES, ASSETS, CULTURE AND FUTURE OBLIGATIONS OF NAGARRO

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

The Bidder acknowledges Nagarro's specific company culture and intends to preserve and foster this specific company culture. This company culture is characterized, among other things, by entrepreneurial energy, agility, internal collaboration, consistent client-centricity, and an appreciative work environment.

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

The Bidder acknowledges that Nagarro may need to refinance credit lines that may become due (*fällig*) as a result of the Transaction (as defined in section 11 of this Offer Document) triggering change-of-control clauses. The Bidder intends to reasonably help the Nagarro Group with arranging sufficient funds to refinance utilized credit lines and other financings that fall away after the Closing as a result of change-of-control clauses being triggered.

Following completion of the Transaction, the Bidder intends to work with Nagarro's Executive Board to evaluate options for streamlining the Nagarro Group's Indian operations in a manner that is compliant with applicable Indian foreign exchange and tax regulations.

Any reorganization of Nagarro's Indian subsidiaries would be undertaken only after careful analysis of regulatory requirements and in coordination with Persistent's existing operations in India, with the objective of achieving operational efficiencies while preserving value and employment.

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

9.2 SEAT OF NAGARRO, LOCATION OF MATERIAL PARTS OF THE BUSINESS, NAME

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

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

9.3 EMPLOYEES, EMPLOYEE REPRESENTATION AND TERMS AND CONDITIONS OF EMPLOYMENT

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

The Bidder fully supports the current growth strategy of the Executive Board and has no intention to lobby or suggest a reduction of the number of employees or any material change of the working conditions beyond possible plans of the Executive Board. The Bidder is currently not aware of any such plans by the Executive Board.

The Bidder is committed to preserve the leadership and culture of Nagarro. To ensure continued focus on Nagarro's values, leadership, and performance, the Bidder intends to collaborate with Nagarro's Executive Board to implement a retention package for Nagarro's key employees.

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

9.4 MEMBERS OF THE EXECUTIVE BOARD OF NAGARRO

The Bidder acknowledges the achievements, experience, expertise, and excellent reputation of the current members of the Executive Board. Therefore, the Bidder intends to work with the current Executive Board for the success of the Combined Group and support the Executive Board to implement and further develop the business strategy while acknowledging that the Executive Board shall continue to manage Nagarro independently and exclusively in its own responsibility. If this Offer is consummated before the 2027 annual general meeting of Nagarro, the Bidder intends to vote for the discharge (*Entlastung*) of the current members of the Executive Board for the financial year 2026.

9.5 MEMBERS OF THE SUPERVISORY BOARD OF NAGARRO

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

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

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

9.6 INTENDED STRUCTURAL MEASURES (*STRUKTURMAßNAHMEN*)

9.6.1 DELISTING

Following the consummation of the Takeover Offer the Bidder, acting on a taking private strategy, intends to initiate a revocation of the admission for trading of the Nagarro Shares on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the open market (*Freiverkehr*) of the stock exchanges in Berlin (Tradegate BSX), Düsseldorf, Hamburg, Hannover, Munich and Stuttgart in accordance with the rules of the WpÜG and the German Stock Exchange Act (*Börsengesetz*), as soon as legally and practically feasible.

The Bidder also does not intend to maintain or support the listing or trading of the Nagarro Shares on any other regulated stock exchange or trading platform. In the case of a delisting, a delisting purchase offer would have to be made to all minority Nagarro Shareholders to acquire their Nagarro Shares held by them in exchange for the granting of appropriate cash compensation prior to the delisting taking effect. The amount of the consideration under that offer could be equal to the Offer Price, but could also be higher or lower.

Following a delisting, Nagarro Shares would be discontinued from trading on the regulated market, which would result in Nagarro being excluded from the SDAX and could make the Nagarro Shares effectively illiquid. A delisting would also terminate the comprehensive capital-market oriented reporting obligations of Nagarro.

The Executive Board is, pursuant to the BCA, prepared to support the Bidder's delisting strategy and to support, subject to its fiduciary duties, a delisting of the Nagarro Shares.

9.6.2 SQUEEZE-OUT

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

If, upon consummation of the Takeover Offer or at any point thereafter, the Bidder holds at least 95% of Nagarro's share capital, a request may be made for the transfer of the Nagarro Shares held by the minority shareholders in return for appropriate cash compensation pursuant to sections 327a et seqq. AktG (squeeze-out under German stock corporation law).

If the Bidder holds at least 95% of all Nagarro Shares at the end of the Additional Acceptance Period, taking into account the acceptances of the Takeover Offer, and if the Takeover Offer is accepted for more than 90% of the Nagarro Shares, the Bidder could implement a squeeze-out of the minority shareholders pursuant to sections 39a, 39b

WpÜG (squeeze-out under German takeover law). In this case, the exclusion of the minority shareholders would be effected by court order and the appropriate cash compensation would correspond to the Offer Price.

If, upon settlement of the Takeover Offer or at any point thereafter, the Bidder holds at least 90% of Nagarro's share capital, Nagarro outside shareholders may be squeezed out by merging Nagarro into its main shareholder in return for appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*) in conjunction with sections 327a et seq. AktG (squeeze-out under German transformation law).

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

9.6.3 DOMINATION AND/OR PROFIT AND LOSS TRANSFER AGREEMENT

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

9.6.4 CHANGE OF LEGAL FORM

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

9.7 INTENTIONS WITH REGARD TO THE BUSINESS ACTIVITIES OF THE BIDDER AND THE BIDDER CONTROLLING SHAREHOLDERS

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

Shareholders, the members of the governing bodies of the Bidder and the Bidder-Controlling Shareholders, or, if any, the employees, their representation and the employment conditions of the Bidder and the Bidder-Controlling Shareholders.

Persistent intends to remain receptive to appointing a member to its Board of Directors in the future that is a citizen of or resident in a European country.

10. EXPLANATION OF THE ADEQUACY OF THE OFFER PRICE

10.1 MINIMUM OFFER PRICE

In accordance with section 31 para. 1 and 7 WpÜG in conjunction with sections 4 and 5 of the WpÜG Offer Regulation, the minimum price for the Nagarro Shares is the higher of the following values:

(a) Pursuant to section 5 of the WpÜG Offer Regulation, the consideration must, in the case of a voluntary public takeover offer pursuant to sections 29 et seq. WpÜG, at least be equivalent to the weighted average domestic stock exchange price of the Nagarro Shares during the last three months prior to the publication of the decision to launch an offer pursuant to section 10 para. 1 sentence 1 WpÜG on 26 June 2026. The volume-weighted three-month average price for the Nagarro Shares up to and including the reference date 25 June 2026 was notified by Bafin at EUR 41.91 per Nagarro Share.

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

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

The Offer Price of EUR 81.00 per Nagarro Share thus fulfils the requirements of section 31 para. 1 and 7 WpÜG in conjunction with sections 4 and 5 WpÜG Offer Regulation.

10.2 ECONOMIC ADEQUACY OF THE OFFER PRICE

10.2.1 ECONOMIC ADEQUACY OF THE OFFER PRICE IN RELATION TO HISTORIC STOCK EXCHANGE PRICES

When determining the Offer Price of EUR 81.00, in addition to the factors specified in section 10.1, the Bidder took into consideration in particular the historic stock exchange prices of the Nagarro Shares. The Bidder believes that the stock exchange prices of the Nagarro Shares constitute a suitable basis for assessing the adequacy of the Offer Price.

Nagarro Shares are admitted to trading on the regulated market segment of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations under ISIN DE000A3H2200. The Nagarro Shares are included, *inter alia*, in the SDAX, and show a functioning stock exchange trading with sufficient free float and a sufficient trading volume.

Based on the stock exchange price of the Nagarro Shares prior to the publication of the Bidder's decision to make this Offer on 26 June 2026, the Offer Price of EUR 81.00 per Nagarro Share includes the following premiums:

(a) The stock exchange price (XETRA closing price) on 25 June 2026, the last trading day prior to the publication of the Bidder's decision to make this Offer, amounted to EUR 33.74 per Nagarro Share (source: Bloomberg). Based on this stock exchange price, the Offer Price of EUR 81.00 includes a premium of EUR 47.26 or approximately 140.07%.

(b) The volume-weighted average stock exchange price in the last three months prior to and including 25 June 2026 as notified by Bafin amounted to EUR 41.91 per Nagarro Share. The Offer Price of EUR 81.00 thus includes a premium of EUR 39.09 or approximately 93.27% based on this average price.

(c) The volume-weighted average XETRA stock exchange price in the last month prior to and including 25 June 2026 amounted to EUR 38.21 per Nagarro Share (source: Bloomberg). Based on this stock exchange price, the Offer Price of EUR 81.00 includes a premium of EUR 42.79 or approximately 111.98%.

10.2.2 Economic adequacy of the Offer Price in relation to Nagarro price expectations

In addition to the above, the Bidder believes that the adequacy of the Offer Price of EUR 81.00 further results from the analyst expectations for prices for the Nagarro Shares published in the last three months on Bloomberg prior to the publication of the decision to make this Offer on 26 June 2026, as shown below:

Bank	Analysis Date	Nagarro Price
MWB Research	22 June 2026	EUR 75.00
MP Capital Markets	18 May 2026	EUR 80.00
Jefferies	15 May 2026	EUR 69.00
Oddo BHF	15 May 2026	EUR 65.00
Median		EUR 72.00

Source: Bloomberg as of 25 June 2026

Analysts' expectations for the Nagarro Share result in a Nagarro price (median) of approximately EUR 72.00. On this basis, the Offer Price of EUR 81.00 includes a premium of EUR 9.00 or approximately 12.50%.

10.2.3 Economic adequacy of the Offer Price in relation to historical takeover premiums

The premium included in the Offer Price is materially above the median and mean three-month volume-weighted average stock exchange prices and pre-rumour/announcement premiums observed in voluntary takeover offers in Germany with a transaction value exceeding EUR 250 million over the past ten years. In particular, the pre-rumour/announcement premium implied by the Offer would be the highest premium observed and would rank above the 75th percentile of Bafin-notified three-month volume-weighted average stock exchange price premiums, as shown below.

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

Source: Analysis based on the offer documents published by Bafin at https://www.bafin.de/DE/die-bafin/publikationen-daten/datenbanken-uebersichten/WPUeG/angebotsunterlagen/angebotsunterlagen.html, as of 25 June 2026

10.2.4 ECONOMIC ADEQUACY OF THE OFFER PRICE IN RELATION TO OTHER VALUATIONS

Persistent obtained an independent valuation report on the business valuation of Nagarro, dated 26 June 2026 ("**Valuation Report**").

The valuation was conducted in accordance with internationally accepted methodologies, namely the discounted cash flow method under the income approach and the comparable companies' multiple method under the market approach.

Based on the analysis, an equity value of Nagarro in the range of EUR 913 million to EUR 1,025 million, corresponding to a value per Nagarro Share in the range of EUR 73.70 to EUR 82.80 has been determined. The discounted cash flow method forms the upper boundary of the valuation, while the comparable companies' multiple method forms the lower boundary. The Offer Price is therefore within the top quartile of the valuation range provided in the Valuation Report.

The Bidder further points out that the pricing of the Offer is the result of intense negotiations both with the Executive Board and the Supervisory Board of Nagarro as well as with the largest shareholder, Lantano. The Offer Price of EUR 81.00 per Nagarro Share was the outcome of an economic decision by the Bidder as a result of this negotiation process.

Against this background, the Bidder is convinced that the Offer Price constitutes an exceptionally attractive consideration for the Nagarro Shares and offers an exceptionally attractive premium to the Nagarro Shareholders. Apart from those described in this Offer Document, the Bidder has not applied any other valuation methods for the determination of the consideration. The Offer Price of EUR 81.00 per Nagarro Share is therefore adequate.

10.3 NO APPLICABILITY OF SECTION 33B WPÜG

The articles of association of Nagarro do not provide for the application of section 33b para. 2 WpÜG. Therefore, the Bidder is not obliged to pay compensation pursuant to section 33b para. 5 WpÜG.

11. OFFICIAL APPROVALS AND PROCEDURES

The official approvals and proceedings that are required for the intended acquisition of control by the Bidder over Nagarro pursuant to this Offer (the "**Transaction**") are described below.

11.1 REQUIRED MERGER CONTROL APPROVALS

The Transaction is subject to various merger control clearances.

11.1.1 MERGER CONTROL CLEARANCE PROCEDURES IN GERMANY

The Transaction is subject to merger control clearance by the Federal Cartel Office (*Bundeskartellamt*) of Germany (the "**FCO**") pursuant to the German Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*). Phase 1 of the review period is one month. If no decision is issued within the one-month Phase 1 period, the Transaction is deemed unconditionally approved. The FCO cannot extend this period unless it proceeds to a Phase 2 investigation. If further review is required, Phase 2 lasts five months upon notification, whereby the review period can be further extended by one month if the Bidder proposes remedies. The review can also be extended if the parties agree with such an extension. If no decision is made within the Phase 2 timeframe, the Transaction is deemed unconditionally approved.

The merger control notification for the Transaction to the FCO is currently being prepared and will be submitted promptly.

11.1.2 MERGER CONTROL CLEARANCE PROCEDURES IN AUSTRIA

The Transaction is subject to merger control clearance by the Federal Competition Authority of Austria (the "**FCA**") and the Federal Cartel Prosecutor of Austria (the "**FCP**") pursuant to the Austrian Cartel Act (*Kartellgesetz 2025*). The statutory waiting period for Phase 1 is four weeks. This period may be extended to six weeks upon request of the Bidder. The Transaction is cleared if the Phase 1 review period expires without neither the FCA nor the FCP having requested an in-depth investigation of the Transaction by the Cartel Court (*Kartellgericht*) or if the FCA and the FCP waive their right to request an in-depth investigation of the Transaction by the Cartel Court (Phase 2). If further review is required, Phase 2 lasts an additional five months. This period may be extended by one additional month upon request of the Bidder. The Transaction is cleared in Phase 2 if the Cartel Court issues a legally binding clearance decision or a legally binding decision that no notifiable event arises in respect of the Transaction, or a legally binding decision to terminate the proceedings, due to the expiry of the five- or six-month waiting period or due to the withdrawal of the FCA and/or the FCP of their request(s) for an in-depth investigation of the Transaction. If no decision is taken by the Cartel Court within the Phase 2 timeframe, the Transaction is deemed unconditionally approved. In addition, the Transaction is cleared in Phase 2 if the Appellate Cartel Court (*Kartellobergericht*) issues a legally binding decision within two additional months that the notified transaction does not constitute a notifiable concentration or a legally binding decision not to prohibit the Transaction.

The merger control notification for the Transaction to the FCA is currently being prepared and will be submitted promptly.

11.1.3 MERGER CONTROL CLEARANCE PROCEDURES IN THE USA

The Transaction is subject to the expiration or termination of the waiting period pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"), and the regulations promulgated thereunder, and each party is required to submit a notification under the HSR Act. Upon the filing of the required notification by the Bidder with the U.S. Federal Trade Commission (the "**FTC**") and the U.S. Department of Justice (the "**DoJ**") and the payment of the filing fee, a waiting period of 15 calendar days for cash tender offers will begin to run. The completion of the Transaction prior to the expiration of this waiting period is not permitted. The waiting period will expire at the end of the 15 days, unless the reviewing agency terminates the waiting period early or issues a Request for Additional Information and Documentary Material (a "**Second Request**") to each party. Alternatively, to provide the reviewing agency with additional time to review the Transaction, the Bidder can choose to withdraw its HSR notification prior to the expiration of the waiting period and refile, starting a new 15 calendar day waiting period (under specific circumstances) without payment of an additional filing fee. If the reviewing agency issues a Second Request, the waiting period will not expire until ten days after the Bidder has substantially complied with the requirements of the Second Request, unless the phase of review has been extended by agreement between the parties and the reviewing agency.

The merger control notification for the Transaction under the HSR Act to the FTC and the DoJ is currently being prepared and will be submitted promptly.

11.1.4 MERGER CONTROL CLEARANCE PROCEDURES IN TURKEY

The Transaction is subject to merger control clearance by the Turkish Competition Board (the "**TCB**") pursuant to Law No. 4054 on the Protection of Competition and Communiqué No. 2010/4 on Mergers and Acquisitions Subject to the Authorization of the Competition Board. The TCB reviews notified transactions under a two-stage procedure consisting of a preliminary review (Phase 1) and, where necessary, an in-depth final review

(Phase 2). The statutory review period for Phase 1 is 30 days following submission of a complete filing. If no decision is issued within this period, the Transaction is deemed to have been approved. In practice, however, the TCB frequently issues one or more requests for information, even in transactions with minimal or no impact on competition in Turkey. Each RFI suspends the statutory review period, which restarts from day one once the requested information has been submitted. As a result, clearance in non-problematic cases is usually obtained within approximately 50 calendar days. At the end of the Phase 1 review, the Board may either (i) approve the Transaction (with or without commitments) or (ii) decide to initiate a Phase 2 review. The statutory review period for Phase 2 is up to six months and may be extended once for an additional six months.

The merger control notification for the Transaction to the TCB is currently being prepared and will be submitted promptly.

11.1.5 MERGER CONTROL CLEARANCE PROCEDURES IN MALTA

The Transaction is subject to merger control clearance by the Director General (Competition) / the Office for Competition pursuant to Control of Concentrations Regulations. Phase 1 of the review period is six weeks or four weeks in the case of a simplified/short form notification. This period can be extended to two months where the undertakings concerned offer commitments. If further review is required, Phase 2 lasts at least 4 months from the initiation of Phase 2 proceedings. These time periods may be extended in specific circumstances - namely relating to information requested not being forthcoming. If a decision is not taken in the period specified by law, the concentration is deemed to have been declared lawful (that is, cleared). The Bidder is to submit the notification form within 15 working days of the conclusion of a binding agreement or the announcement of the public bid.

The merger control notification for the Transaction to the Director General (Competition) / the Office for Competition is currently being prepared and will be submitted promptly.

11.1.6 MERGER CONTROL CLEARANCE PROCEDURES IN SAUDI ARABIA

The Transaction is subject to merger control clearance by the Saudi General Authority for Competition ("**GAC**") pursuant to article seven of the Competition Regulations promulgated under Royal Decree no. M/75 dated 29/06/1440H (6 March 2019). Merger control clearance means a written non-objection, approval (or deemed non-objection or approval by expiration of the applicable review period) of the Transaction, or a written certification that a notification is not required, by the GAC pursuant to the Competition Law issued by Royal Decree no. M/75 dated 29/6/1440H (corresponding to 6 March 2019). The Transaction cannot be implemented before merger control approval has been obtained.

The Transaction will require the submission of an economic concentration application to the GAC. The GAC's review is not formally divided into phases. However, after registration of the notification the GAC will have up to 90 calendar days to assess the application and issue its decision. Registration of the notification will occur once the GAC determines that the economic concentration application submission is complete and has received the filing fee. The GAC reserves the right to request additional information during this review period and may suspend the review period until such requests are fulfilled. If the review period lapses without receipt of a written decision from the GAC, the GAC's clearance shall be deemed to have been granted.

The economic concentration application to the GAC is currently being prepared and will be submitted promptly.

11.1.7 MERGER CONTROL PROCEDURES IN THE UNITED KINGDOM

The Transaction is subject to merger control approval by the Competition and Markets Authority ("**CMA**") as the competent merger control authority in the UK, with the UK regime governed by the Enterprise Act 2002 ("**UK Enterprise Act**"). Under UK law, if the CMA, following the submission of a briefing paper regarding the Transaction ("**Briefing Paper**") setting out the reasons why the parties do not consider the CMA should open an investigation into the Transaction, requires the Bidder to submit a merger notice pursuant to section 96 of the UK Enterprise Act ("**UK Merger Notice**"), a pre-notification procedure will begin. During that period, the parties and CMA agree the content of the formal notification. After formal filing of the notification, the CMA has 40 working days (phase I review) to approve the transaction or to open an in-depth phase II review. If the Bidder offers undertakings in lieu of a reference to a phase II review, and the CMA considers such undertakings acceptable in principle within 10 working days of its decision finding that the transaction may give rise to a substantial lessening of competition, the CMA has a further period of up to 40 working days, with the potential to extend by an additional 40 working days if there are special reasons for doing so, within which it must decide to accept the undertakings or not.

If the CMA initiates an in-depth phase II review, the CMA has a statutory decision period of 24 weeks for its decision whether to grant approval for the transaction (or require compliance with terms and obligations). This period may be extended once by up to eight weeks if the CMA considers that there are special reasons why it is not possible to prepare and publish a final report within the statutory 24-week period. To the extent that the CMA finds there is a substantial lessening of competition, any remedies must be agreed (or imposed) within 12 weeks, with the possibility of extending this period by a further six weeks if the CMA considers there are special reasons for doing so.

All the time periods above can be suspended by the CMA if it uses its formal information gathering powers under section 109 of the UK Enterprise Act and the requests have not been complied with.

Currently, the required data and further materials necessary for the submission of the Briefing Paper to the CMA are being obtained and it is anticipated the notification will be prepared and submitted to the CMA without undue delay.

In the event that the CMA requires the Bidder to submit a UK Merger Notice, the Bidder will submit it to the CMA as soon as possible.

The Briefing Paper to the CMA is currently being prepared and will be submitted promptly.

11.2 REQUIRED FOREIGN DIRECT INVESTMENT (OR SIMILAR) APPROVALS

The application for foreign investment control (or similar) clearances by the competent authorities in Germany, Austria, Romania, Sweden and Spain is required or at least advisable, in the event that the Bidder, through the consummation of the Offer, meets the requirements for a notifiable investment under the relevant German, Austrian, Romanian, Swedish or Spanish investment control law respectively, because one or more of the companies of the Nagarro Group, according to the information available to the Bidder, may carry out certain relevant business activities in these jurisdictions which are covered by the relevant investment control law.

11.2.1 INVESTMENT CONTROL PROCEDURES IN GERMANY

In Germany, the direct or indirect acquisition of a certain shareholding in a German entity by an investor from outside of the European Union or the European Free Trade Association or from outside Germany can be the subject of a formal review (a cross-sectoral examination or sector-specific examination, respectively) by the German Federal Ministry for Economic Affairs and Energy ("**BMWE**") in the context of an investment screening pursuant to sections 55 et seqq. of the German Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung* – "**AWV**") and the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*).

The BMWE can initiate a formal investment review procedure within two months of obtaining knowledge of the Transaction. In the case of an acquisition subject to the WpÜG, Bafin notifies the BMWE of the Bidder's decision to submit an offer pursuant to section 7 para. 1 sentence 2 in conjunction with section 10 para. 2 sentence 1 no. 3 WpÜG so that the BMWE may obtain knowledge of the Transaction at that time. Where the respective German target company falls within certain categories defined in the AWV, a notification must be made and, before the acquisition is completed, clearance by the BMWE is required (certificate of non-objection and clearance together also referred to as the "**German FDI Clearance**").

If the BMWE initiates a formal investment review procedure within the two-month period, then it must decide within another four months of receipt of all the required documentation whether German FDI Clearance will be issued for the Transaction, the Transaction will be prohibited, or orders will be issued. The stated examination deadlines of two months and four months respectively can be extended or suspended under certain circumstances. After they expire, the BMWE is no longer allowed to exercise its powers and German FDI Clearance is deemed to have been issued.

The formal submission was made to BMWE on 10 July 2026.

11.2.2 INVESTMENT CONTROL PROCEDURES IN AUSTRIA

The acquisition of an Austrian company or of a direct or indirect stake of 10%, 25%, 50%, or more of the voting rights, a controlling influence, or the acquisition of the essential assets in such a company by a foreign investor from outside of the European Union, the European Economic Area, or Switzerland may be subject to a formal review by the Austrian Federal Ministry for Economy, Energy and Tourism of Austria ("**BMWET**") pursuant to the provisions of Austrian foreign investment control under the Austrian Investment Control Act (*Investitionskontrollgesetz* – "**InvKG**"). If the Austrian target company falls into certain categories defined in the InvKG, a notification is mandatory and clearance by the BMWET within the meaning of the InvKG is required.

Following the submission of a notification, and once the BMWET confirms the notification is complete, the initial review period will commence, during which (a) the European Commission and/or EU member states can comment on the transaction for a period of up to 40 calendar days (EU Cooperation Mechanism). If neither the European Commission nor an EU member state indicates its intention to submit comments within 15 calendar days, the phase I review period begins; and (b) following the expiration of the aforementioned up to 40 calendar days, the BMWET may review the Transaction for a further period of up to one calendar month (phase I review period). During the phase I review period, the BMWET will assess whether to approve the Transaction or to initiate an in-depth investigation (phase II, which could extend the review period by up to two additional calendar months) and will generally assess whether the Transaction leads to an actual and sufficiently serious threat to the interests of public order and security that affects the fundamental interests of Austrian society. The BMWET can make its approval conditional on the foreign investor adhering to certain conditions.

The formal submission was made to BMWET on 24 July 2026.

11.2.3 Investment control procedures in Romania

The acquisition of control and/or effective participation in the management of a Romanian company by an investor may be subject to a formal review by the Commission for the Examination of Foreign Direct Investment (*Comisia pentru Examinarea Investițiilor Străine Directe* - "**CEISD**") pursuant to the provisions of Romanian investment control under the Romanian Emergency Ordinance 46 of 14 April 2022 (*Ordonanta de Urgenta 46/2022*). If the Romanian target company falls into certain categories defined therein and certain value thresholds are exceeded, a notification is mandatory and clearance by the CEISD is required.

Following the submission of a notification, the initial review period is of up to 45 calendar days as of the date CEISD has all the necessary information and the filing is deemed complete. Following the expiration of the 45 calendar days, if the solution proposed by CEISD is unconditional clearance, it will issue a binding notice, communicated to the Chancellery of the Romanian Prime Minister, that will issue the formal clearance within 10 calendar days. Otherwise, CEISD can either propose clearance with commitments/ rejection (via a consultative notice) transmitted to the Romanian Government (in the same initial review period) or initiate a detailed examination. The detailed examination at CEISD level is finalized in 90 calendar days as of its launch (which may be extended once, for justified reasons, with up to 45 calendar days). Once the CEISD's detailed examination is finalized, if a notice from the Romanian Supreme Council of National Defense (*Consiliul Suprem de Apărare a Țării* – "**CSAT**") is needed, such notice will be issued within 90 calendar days as of CEISD's request to CSAT.

The formal submission was made to CEISD on 29 July 2026.

11.2.4 Investment control procedures in Sweden

A transaction resulting in the investor acquiring, directly or indirectly, voting rights equal to or exceeding 10%, 20%, 30%, 50%, 65%, or 90% (or influence over the management through other means, as well as green field investments) in a company domiciled in Sweden is subject to a mandatory filing obligation and foreign investment control clearance by the Swedish Inspectorate of Strategic Products (*Sw. Inspektionen för strategiska produkter* – "**ISP**") pursuant to the Swedish Screening of Foreign Direct Investment Act

(2023:560) (*Sw. lagen om granskning av utländska direktinvesteringar*) if the target Swedish company's activity falls within the area of any of the designated activities outlined therein.

Once a notification is deemed complete, the ISP will decide within 25 working days either to take no further action or to initiate an examination (Phase II). In the event of a decision to conduct an examination of the investment, the ISP will make a final decision within three months after the decision to initiate the examination. If there are special grounds, this deadline may be extended by a further three months.

A final decision of the ISP to approve a transaction may be subject to conditions.

The submission to the ISP is currently being prepared and will be made promptly.

11.2.5 INVESTMENT CONTROL PROCEDURES IN SPAIN

The acquisition of a Spanish company or of a direct or indirect stake of 10% or more of its share capital, a controlling influence, or the acquisition of parts thereof by a foreign investor from outside of the European Union and the European Free Trade Association may be subject to prior authorization issued by the Spanish Council of Ministers (*Consejo de Ministros*) pursuant to the provisions of Spanish foreign investment control under Spanish Act 19/2003 and Royal Decree 571/2023 (the "**Spanish FDI laws**"). If the Spanish target company falls into certain categories defined in the Spanish FDI laws, a notification is mandatory and clearance by the Spanish Council of Ministers within the meaning of the Spanish FDI laws is required.

Following the submission of a notification to the Directorate General on Commercial Policy and Economic Security (*Dirección General de Política Comercial y Seguridad Económica*), the review period will commence. The statutory term to issue the decision is three months following the submission. The authorization will be deemed to have been rejected if a resolution is not issued within the statutory term, which may be suspended if the Directorate General on Commercial Policy and Economic Security issues requests for additional information. A favorable report from the Foreign Investment Board (*Junta de Inversiones Exteriores*) is required in order for the Spanish Council of Ministers to issue its approval, which may be conditional on the foreign investor adhering to certain conditions.

The submission to the Directorate General on Commercial Policy and Economic Security is currently being prepared and will be made promptly.

11.3 REQUIRED CLEARANCE UNDER THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Transaction is subject to clearance by the Reserve Bank of India (the "**RBI**") pursuant to the Foreign Exchange Management Act, 1999 (the "**FEMA**"), and the rules and regulations framed thereunder, including the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**"), the Foreign Exchange Management (Overseas Investment) Regulations, 2022, and the Foreign Exchange Management (Overseas Investment) Directions, 2022, the Master Direction dated 24 July 2024 (last updated as on 1 April 2026) bearing reference number RBI/FED/2024-25/121 FED Master Direction No. 15/2024-25 issued by the RBI on Overseas Investments ("**OI Direction**") and the Master Direction dated 1 January 2016 bearing reference number RBI/FED/2015-16/13 FED Master Direction No. 18/2015-16 issued by the RBI on Reporting under the Foreign Exchange Management Act, 1999 (collectively, the "**OI Guidelines**"). Namely, Persistent requires the following approvals for the Transaction by the RBI:

(a) Approval for an investment exceeding approximately EUR 875 million under Rule 9(3)(ii) of the OI Rules read with paragraph 5 of the OI Direction: Pursuant to these provisions, approval of the RBI is required where the total financial commitment by an Indian entity towards overseas direct investment exceeds approximately EUR 875 million (or its equivalent) in a financial year. The aggregate financial commitment by Persistent pursuant to the Transaction is expected to exceed approximately EUR 875 million in the relevant financial year;

(b) Approval under Rule 19(3) of the OI Rules read with paragraph 20 of the OI Direction: Pursuant to these provisions, approval of the RBI is required as the Transaction will result in Persistent, being a person resident in India, making a financial commitment in a foreign entity that has indirectly invested into India, through a structure involving more than two layers of subsidiaries

(collectively, the "**FEMA Clearance**").

Applications for approval under the OI Guidelines are submitted to the RBI through an authorised dealer bank. Upon receipt of a complete application, the RBI reviews the proposed overseas investment for compliance with the OI Rules, OI Direction, and other applicable regulations. The RBI may request additional information or clarifications during its review. There is no statutory timeline prescribed for the RBI to dispose of such applications, and the processing time may vary depending on the complexity of the transaction and any additional information requests. The RBI may grant approval unconditionally, grant approval subject to conditions, or reject the application.

Persistent has submitted a comprehensive application to the RBI through its authorised dealer bank for the FEMA Clearance on 31 July 2026.

The Bidder will use its best efforts to obtain the FEMA Clearance as promptly as reasonably practicable. As of the date of this Offer Document, the FEMA Clearance has not yet been obtained.

11.4 PERMISSION TO PUBLISH THIS OFFER DOCUMENT

Bafin approved the publication of the Offer Document on 6 August 2026.

12. OFFER CONDITIONS

The Offer and the agreements which come into existence as a result of its acceptance by the Nagarro Shareholders will only be settled if the conditions set forth in section 12.1 below (the "**Offer Conditions**") have been satisfied or effectively waived by the Bidder by one working day prior to the expiration of the Acceptance Period (each a condition subsequent):

12.1 OFFER CONDITIONS

12.1.1 MINIMUM ACCEPTANCE THRESHOLD

At the end of the Acceptance Period, the total number of Included Nagarro Shares (as defined below) amounts to at least 50% plus one (1) share of the Relevant Nagarro Shares (as defined below) (the "**Minimum Acceptance Threshold**").

"**Included Nagarro Shares**" are Nagarro Shares

(a) for which the acceptance of the Offer has been effectively declared and for which no withdrawal of the contract concluded by the acceptance of the Offer has been effectively declared;

(b) held directly by the Bidder or any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG (but excluding Lantano);

(c) attributable to the Bidder or any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG (but excluding Lantano) in accordance with section 30 WpÜG and which do not fall under lit. (b) above; and

(d) Nagarro Shares for which the Bidder or any person acting jointly with the Bidder (but excluding Lantano) within the meaning of section 2 para. 5 WpÜG have concluded an agreement outside the Offer which entitles them to demand, without the obligation to re-transfer, the transfer of title to those Nagarro Shares, including 2,734,665 Nagarro Shares sold by Lantano under the Lantano SPA but excluding the additional Nagarro Shares that may be acquired up to a total of 245,000 Nagarro Shares under the Lantano SPA (see section 6.6 of this Offer Document),

whereby Nagarro Shares that are subject to several of the preceding sub-paragraphs (a) to (d) are taken into account only once.

"**Relevant Nagarro Shares**" means the Nagarro Shares issued and outstanding at the time of publication of the Offer Document, including treasury shares.

At the time of publication of this Offer Document, the number of Relevant Nagarro Shares amounts to 12,922,297. Therefore, reaching the Minimum Acceptance Threshold requires 6,461,150 Included Nagarro Shares.

12.1.2 MERGER CONTROL CLEARANCES

Between the date of publication of the Offer Document and the 17 September 2027 (such date the "**Long Stop Date**"):

(a) the FCO has approved the Transaction, or the Transaction is deemed to be approved according to applicable law;

(b) the FCA and the FCP have approved the Transaction, or the Transaction is deemed to be approved according to applicable law;

(c) the FTC and DoJ have approved the Transaction, or the Transaction is deemed to be approved according to applicable law;

(d) the TCB has approved the Transaction, or the Transaction is deemed to be approved according to applicable law;

(e) the Director General (Competition) / Office for Competition in Malta has approved the Transaction, or the Transaction is deemed to be approved according to applicable law;

(f) the GAC has approved the Transaction, or the Transaction is deemed to be approved according to applicable law; and

(g) the CMA

    (i) having confirmed in response to the submission of a Briefing Paper that it has "no further questions" at that stage in relation to the Transaction and, as of the date on which all other Offer Conditions have been fulfilled (or such Offer Conditions have been validly waived by the Bidder), the CMA not having (a) requested submission of a UK Merger Notice, (b) confirmed that it intends to, or is considering whether to, commence an investigation, (c) confirmed that the statutory review period in which the CMA has to decide whether to make a referral has begun, or (d) requested documents, information or attendance by witnesses for the purpose of assessing whether to request submission of a UK Merger Notice or to commence such statutory review period; or

(ii) where it has commenced an investigation, has (a) not made a referral within the applicable time period, or (b) cleared the Transaction, whether at phase I or phase II, unconditionally or with remedies.

The Offer Conditions set forth above in this section 12.1.2 shall in each case also be deemed to have occurred and been fulfilled if the respective applicable merger control clearances are not required to be obtained as the competent authorities have confirmed that they do not have or do not assume jurisdiction over the Transaction, in each case no later than the Long Stop Date.

The Offer Conditions set forth above in this section 12.1.2 sub-paragraphs (a) to (g) are each individual Offer Conditions.

12.1.3 INVESTMENT CONTROL CLEARANCE

Between the date of publication of the Offer Document and the Long Stop Date:

(a) the BMWE has approved the Transaction or confirmed that the Transaction does not fall within the scope of the relevant foreign direct investment screening laws;

(b) the ISP has either (i) decided to take no further action in respect of the Transaction, (ii) approved the Transaction (with or without conditions), or (iii) confirmed that the Transaction does not fall within the scope of the Swedish Screening of Foreign Direct Investment Act or any other relevant foreign direct investment screening legislation;

(c) the BMWET has approved the Transaction or confirmed that the Transaction does not fall within the scope of the relevant foreign direct investment screening laws;

(d) the Chancellery of the Romanian Prime Minister has approved the Transaction based on CEISD/CSAT's notice, as the case may be, or the CEISD confirmed that the Transaction does not fall within the scope of the relevant foreign direct investment screening laws; and

(e) the Spanish Council of Ministers has approved the Transaction or the Directorate General on Commercial Policy and Economic Security resolved that the Transaction does not require Spanish foreign direct investment authorization.

For the purposes of the Offer Conditions set forth above in this section 12.1.3 , the investment control clearances shall also be deemed to have been granted in each case (i) if the Transaction is deemed to have been cleared under the applicable law in each case or (ii) if the relevant competent authority declares that it does not have or does not assume jurisdiction over the Transaction, in each case no longer than the Long Stop Date.

The Offer Conditions set forth above in this section 12.1.3 sub-paragraphs (a) to (e) are each individual Offer Conditions.

12.1.4 FEMA CLEARANCE

Between the date of publication of this Offer Document and the Long Stop Date, the RBI has granted the following approvals for the Transaction or has confirmed that such approval is not, or no longer, or such approvals are not, or no longer, required for the consummation of the Transaction:

(a) Approval under Rule 9(3)(ii) of the OI Rules read with paragraph 5 of the OI Direction; and

(b) Approval under Rule 19(3) of the OI Rules read with paragraph 20 of the OI Direction.

The Offer Conditions set forth above in this section 12.1.4 sub-paragraphs (a) and (b) are each individual Offer Conditions.

12.1.5 NO MATERIAL COMPLIANCE VIOLATION

Between the publication of this Offer Document and the expiration of the Acceptance Period, neither

(a) has Nagarro published circumstances by way of an ad-hoc announcement pursuant to Art. 17 MAR that constitute a criminal offence (*Straftat*) or administrative offence (*Ordnungswidrigkeit*) under applicable financial reporting, anti-bribery, anti-corruption, anti-trust or anti-money laundering laws (the "**Material Compliance Breach**") by Nagarro, any Nagarro Group Company or any member of Nagarro's or the relevant Nagarro Group Company's Executive Board or Supervisory Board or authorised signatories (*Prokuristen*) or employees, each acting on behalf of Nagarro or a Nagarro Group Company, nor

(b) have circumstances occurred that constitute a Material Compliance Breach by Nagarro, any Nagarro Group Company or any member of Nagarro's or the relevant Nagarro Group Company's Executive Board or Supervisory Board or authorised signatories or employees, each acting on behalf of Nagarro or a Nagarro Group

Company, that would have had to be published by way of an ad-hoc announcement pursuant to Art. 17 MAR, which publication is delayed by operation of law pursuant to Art. 17 para. 1 sentence 2 MAR or that Nagarro did not publish because of delay of the disclosure pursuant to Art. 17 para. 4 MAR

(each a "**Material Compliance Violation**").

12.1.6 NO DIVIDEND, NO CAPITAL MEASURES, NO INSOLVENCY

Between the publication of this Offer Document and the expiration of the Acceptance Period, none of the following events has occurred:

(a) adoption of a shareholders' resolution of a general meeting of Nagarro approving the distribution of a dividend by Nagarro;

(b) issuance, or adoption of a resolution by the general meeting of Nagarro on the issuance, of any additional share capital of Nagarro, including (A) any capital increase from capital reserves (*Kapitalerhöhung aus Gesellschaftsmitteln*), and/or (B) the issuance of rights or instruments (including those under section 221 AktG) giving the right to subscribe for new shares in Nagarro (including under Nagarro's conditional capital);

(c) publication of an ad-hoc announcement pursuant to Art. 17 MAR or any other public announcement pursuant to which

  (i) the Executive Board and/or the Supervisory Board have adopted a resolution (A) to increase the share capital of Nagarro from authorised capital or (B) to issue rights or instruments (including those under section 221 AktG) giving the right to subscribe for shares in Nagarro;

  (ii) Nagarro has implemented, or adoption of a resolution by the general meeting of Nagarro to implement, a share split, reverse share split or any other measure that changes or would, if implemented, change the registered share capital of Nagarro or its composition;

  (iii) Nagarro has (A) acquired or resolved to acquire own shares or (B) has granted, sold, contracted to sell, transferred, or otherwise disposed of any treasury shares, except for disposals of treasury shares for the fulfilment of obligations under an employee and/or management incentive or participation program in existence at the time of the announcement of this Offer.

(d) publication of an ad-hoc announcement pursuant to Art. 17 MAR or any other public announcement pursuant to which insolvency proceedings have been opened in relation to Nagarro or any Nagarro Group Company, have been applied for or there are grounds that such application is required; or

(e) adoption of a resolution of the general meeting of Nagarro to dissolve Nagarro.

The events described in the sub-paragraphs above represent independent Offer Conditions. The Bidder will promptly announce on the internet at www.galaxy-offer.com (in German and in an English translation) if the Bidder is notified by Nagarro or its legal representatives of any such event or the Bidder otherwise gains knowledge thereof.

12.1.7 NO MATERIAL ADVERSE MARKET CHANGE

Between the publication of the Offer Document and the expiration of the Acceptance Period, none of the following events has occurred:

(a) the trading of the Nagarro Shares has been suspended for more than three (3) consecutive trading days on the Frankfurt Stock Exchange, or

(b) for three (3) consecutive trading days, the closing price of the SDAX (ISIN DE0009653386) as determined by Deutsche Börse or a successor and published on their website (https://live.deutsche-boerse.com/index/sdax?mic=XETR), is more than 25% (in words: twenty-five percent) below the closing price of the SDAX on the last trading day before the day of publication of the decision to make the offer pursuant to section 10 para. 1 sentence 1 WpÜG, *i.e.*, below a threshold of the SDAX of 17,854.48 points.

12.1.8 NO PROHIBITION OR ILLEGALITY OF THE OFFER

As of the expiration of the Acceptance Period, no law, regulation, administrative act, injunction, temporary restraining order or preliminary or permanent injunction or other Order issued by any Governmental Entity of the European Union, or any of its member states, in India, in the United States of America or in the United Kingdom prohibits or makes illegal the consummation of the Takeover Offer or the acquisition or ownership of Nagarro Shares by Bidder ("**No Prohibition or Illegality of the Offer**"). "**Governmental Entity**" shall mean any government agency, court, or government body, whether in the European Union or one of its member states, in India, in the United States, or in the United Kingdom and "**Order**" shall mean any order, resolution, decision, judgment, decree, ruling, regulation, arbitration award, or other provision issued by a Governmental Entity that has been received by the Bidder or publicly announced.

12.2 Independent Expert

Whether a Material Compliance Violation has occurred during the Acceptance Period will be determined exclusively by an expert opinion of Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Ulmenstraße 37-39, 60325 Frankfurt am Main, Germany ("**Independent Expert**"). If (i) the Independent Expert confirms that circumstances have occurred during the Acceptance Period that constitute such Material Compliance Violation, (ii) the opinion of the Independent Expert has been received by the Bidder by the end of the Acceptance Period and (iii) the Bidder has published the receipt and the result of this Independent Expert opinion by no later than the publication of the announcement pursuant to section 23 para. 1 sentence 2 no. 2 WpÜG, the Offer Condition under section 12.1.5 of this Offer Document is not satisfied. Otherwise, this Offer Condition is satisfied.

The Independent Expert shall receive the information necessary for its assessment from a public announcement of Nagarro or through other sources available to the Independent Expert. Nagarro undertook in the BCA, as far as legally permissible, to provide all reasonably required and relevant information and/or documentation in connection with the Independent Expert's assessment of the occurrence of circumstances during the Acceptance Period that may constitute a Material Compliance Violation.

The Independent Expert shall act only upon request of the Bidder. The Bidder shall publish without undue delay and with reference to this Offer, the commencement of the procedure to determine whether a Material Compliance Violation has occurred during the Acceptance Period in the German Federal Gazette and on the Internet at www.galaxy-offer.com.

If the Bidder receives an expert opinion of the Independent Expert by the end of the Acceptance Period, stating that a Material Compliance Violation has occurred during the Acceptance Period, the Bidder is required to publish the fact that it has received such expert opinion and the result of this expert opinion without undue delay in the German Federal Gazette and on the Internet at www.galaxy-offer.com, but in any case no later than the date of the publication pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG and with reference to the Offer. The expert opinion of the Independent Expert will be final and binding upon the Bidder and the Nagarro Shareholders. The fees and expenses of the Independent Expert shall be borne by the Bidder.

12.3 Non-fulfilment of the Offer Conditions; Waiver of Offer Conditions

Up to one workday prior to the expiry of the Acceptance Period, the Bidder may waive all or individual Offer Conditions – to the extent permissible – pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG or lower the Minimum Acceptance Threshold (as set out in section 12.1.1 of this Offer Document) pursuant to section 21 para. 1 sentence 1 no. 3 WpÜG, provided such Offer Condition has not previously ultimately lapsed. The waiver is equivalent to the fulfilment of the relevant Offer Condition.

If and to the extent one or all of the Offer Conditions specified in section 12.1 of this Offer Document lapse and the Bidder did not previously effectively waive such condition, the Offer will lapse and the agreements which come into existence as a result of accepting the Offer will terminate and will not be settled (conditions subsequent); Tendered Nagarro Shares will be returned. Accordingly, the Central Settlement Agent (as defined in section 13.1 of this Offer Document) will promptly, at the latest within four Banking Days after announcement of the expiry of the Offer, order the rebooking of the relevant Tendered Nagarro Shares (ISIN DE000A41YFS0) to ISIN DE000A3H2200 by the Custodian Banks (as defined in section 13.2 of this Offer Document) through Clearstream Europe AG. The rebooking is generally free of costs and expenses of the Custodian Banks for the Nagarro Shareholders who hold their Nagarro Shares in a securities deposit account in Germany. Any foreign taxes or costs and fees of foreign Custodian Banks that do not have securities deposit account connections with Clearstream Europe AG must, however, be paid by the respective Nagarro Shareholders.

12.4 PUBLICATION OF THE FULFILMENT OR NON-FULFILMENT OF THE OFFER CONDITIONS

The Bidder will promptly announce on the internet at www.galaxy-offer.com (in German and in an English translation) and in the German Federal Gazette if (i) an Offer Condition has been previously effectively waived, (ii) an Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been previously effectively waived, or (iv) the Offer is not settled because one or all Offer Conditions have ultimately lapsed. Likewise, the Bidder will promptly announce at the end of the Acceptance Period, as part of the publication according to section 23 para.1 no. 2 WpÜG, which of the Offer Conditions listed in section 12.1 of this Offer Document have been fulfilled by such time.

13. ACCEPTANCE AND SETTLEMENT OF THE OFFER FOR NAGARRO SHARES

13.1 CENTRAL SETTLEMENT AGENT

The Bidder has appointed Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Central Settlement Agent**") as the central settlement agent for the Offer.

13.2 Declaration of Acceptance and Rebooking

Nagarro Shareholders who wish to accept the Offer should contact their Custodian Bank or other custodian investment service provider with registered office or a branch in Germany with any questions they may have about acceptance of the Offer and the technical aspects of settlement. Those banks and service providers have been separately informed about the modalities for acceptance and settlement of the Offer and are required to inform customers who hold Nagarro Shares in their securities deposit accounts about the Offer and the steps necessary to accept it.

Nagarro Shareholders can accept the Offer during the Acceptance Period (please see section 13.6 of this Offer Document regarding acceptance during the Additional Acceptance Period) only by, during the Acceptance Period:

(a) declaration of acceptance of the Offer in text form or electronically ("**Declaration of Acceptance**") vis-à-vis their own custodian investment service provider ("**Custodian Bank**"), and

(b) instructing their Custodian Bank to effect without undue delay the rebooking of the Nagarro Shares, which are held in their securities deposit account and for which they wish to accept the Offer, to ISIN DE000A41YFS0 at Clearstream Europe AG.

The Declaration of Acceptance will only become effective if the Tendered Nagarro Shares have been rebooked to ISIN DE000A41YFS0 at Clearstream Europe AG by 18:00 hrs (Frankfurt am Main local time) on the second Banking Day after expiry of the Acceptance Period (additional booking period). Such rebookings are to be effected by the relevant Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

Declarations of Acceptance not received by the respective Custodian Bank within the Acceptance Period, or incorrectly or incompletely filled out, do not count as acceptance of the Offer and do not entitle the respective Nagarro Shareholder to receive the Offer Price. Neither the Bidder nor the Central Settlement Agent is obliged to notify the respective Nagarro Shareholder of any deficiencies or errors in the Declaration of Acceptance and they bear no liability if such notification is not made.

13.3 Further declarations of the Nagarro Shareholders upon acceptance of the Offer

By accepting the Offer pursuant to section 13.2 of this Offer Document,

(a) the accepting Nagarro Shareholders instruct and authorize their respective Custodian Banks and any intermediate custodians of the relevant Nagarro Shares for which the Offer has been accepted,

   (i) to leave the Nagarro Shares for which the Offer has been accepted, in the securities deposit accounts of the accepting Nagarro Shareholders for the time being, but to initiate their rebooking to ISIN DE000A41YFS0 at Clearstream Europe AG;

   (ii) to instruct and authorize Clearstream Europe AG to make the Tendered Nagarro Shares available to the Central Settlement Agent in its securities account at Clearstream Europe AG for transfer to the Bidder following expiry of the Additional Acceptance Period (but not before fulfilment of the Offer Conditions set out in section 12.1 of this Offer Document to the extent that these have not been effectively waived in advance by the Bidder);

   (iii) to instruct and authorize Clearstream Europe AG to transfer the Tendered Nagarro Shares including any ancillary rights, in particular the entitlement to profit, existing at the time of settlement of the Offer, to the Bidder concurrently against payment of the Offer Price for the Tendered Nagarro Shares to the account of the relevant Custodian Bank at Clearstream Europe AG in accordance with the terms and conditions of the Offer;

   (iv) to instruct and authorize any intermediate custodians of the relevant Tendered Nagarro Shares and Clearstream Europe AG to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations or publications of the Bidder pursuant to the WpÜG, in particular to notify on each stock exchange trading day during the Acceptance Period, during the Additional Acceptance Period and during the additional booking period, the number of Nagarro Shares booked to ISIN DE000A41YFS0; and

   (v) to forward the Declaration of Acceptance or, if applicable, a declaration of withdrawal, to the Central Settlement Agent upon request;

(b) the accepting Nagarro Shareholders instruct and authorize their respective Custodian Bank and the Central Settlement Agent, in each case under exemption from the prohibition of self-contracting pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**"), to take all steps and to make and to receive all declarations that are necessary or expedient for the settlement of this

Offer in accordance with this Offer Document and in particular to effect the transfer of title to the Tendered Nagarro Shares to the Bidder in accordance with paragraph (a) above;

(c) the accepting Nagarro Shareholders declare that

(i) they accept the Offer for all Nagarro Shares in their securities account with the Custodian Bank at the time they declare their acceptance of the Offer, unless expressly specified otherwise in text form or electronically in the Declaration of Acceptance;

(ii) at the time of transfer of title to the Bidder, the Nagarro Shares for which they accept the Offer are their exclusive property and are free of rights and claims of third parties; and

(iii) they are transferring their Tendered Nagarro Shares to the Bidder concurrently and simultaneously (Zug um Zug) against payment of the Offer Price to the account of the relevant Custodian Bank with Clearstream Europe AG subject to the following conditions precedent:

- fulfilment of the Offer Conditions pursuant to section 12.1 of this Offer Document, provided that an Offer Condition will also be deemed as fulfilled if the Bidder has previously effectively waived the condition, as well as
- expiry of the Additional Acceptance Period.

In the interest of a smooth and prompt settlement of the Offer, the instructions, declarations, mandates, powers of attorney and authorizations listed in section 13.3 (a) to (c) are issued irrevocably by the accepting Nagarro Shareholders. They shall lapse only in the event of a valid withdrawal in accordance with section 17 of this Offer Document from the contract concluded as a result of acceptance of the Offer or in case any of the Offer Conditions described in section 12.1 of this Offer Document has definitively lapsed.

13.4 LEGAL CONSEQUENCES OF ACCEPTANCE

Upon acceptance of the Offer, a contract for the sale of the Tendered Nagarro Shares to the Bidder will come into existence between the accepting Nagarro Shareholder and the Bidder subject to the terms and conditions of the Offer. This contract is subject to German law. The consummation of the contract takes place only after all Offer Conditions described in section 12.1 of this Offer Document which the Bidder has not previously effectively waived have been met. The contract will lapse if one or all of the Offer Conditions set out in section 12.1 of this Offer Document has not been fulfilled by the relevant time set forth in the respective Offer Condition and if the Bidder did not previously effectively waive the relevant Offer Conditions (see section 12.3 of this Offer Document). Furthermore, by accepting the Offer, the accepting Nagarro Shareholders issue and grant the instructions, authorizations, mandates and powers of attorney referred to in sections 13.3 (a) and (b) of this Offer Document and make the declarations listed in section 13.3 (c) of this Offer Document.

13.5 SETTLEMENT OF THE OFFER AND PAYMENT OF THE OFFER PRICE

Settlement of the Offer will be effected by payment of the Offer Price to the relevant Custodian Bank concurrently against transfer of the Tendered Nagarro Shares tendered during the Acceptance Period to the account of the Central Settlement Agent at Clearstream Europe AG. The Central Settlement Agent will have the Offer Price for the Tendered Nagarro Shares transferred via Clearstream Europe AG to the relevant Custodian Bank without undue delay following the expiry of the Additional Acceptance Period, but no later than on the seventh Banking Day following publication of the results of the Offer pursuant to section 23 para. 1 sentence 1 no. 3 WpÜG, provided that the Offer Conditions pursuant to section 12.1 of this Offer Document which the Bidder has not previously effectively waived are fulfilled by the time of expiry of the Additional Acceptance Period.

If the Offer Conditions pursuant to sections 12.1.2 to 12.1.4 which the Bidder has not previously effectively waived have not been fulfilled by the time of expiry of the Additional Acceptance Period, the Central Settlement Agent will have the Offer Price transferred via Clearstream Europe AG to the relevant Custodian Bank without undue delay, but no later than on the seventh Banking Day, after the day on which the Bidder announces pursuant to section 12.4 of this Offer Document that all Offer Conditions described in this Offer Document (provided that the Bidder has not effectively waived them in advance) have been fulfilled.

As a result of the merger control and foreign direct investment procedures that need to be conducted (see sections 11.1 and 11.2 of this Offer Document), settlement of the Offer and payment of the Offer Price to the accepting Nagarro Shareholders may be delayed until 28 September 2027 or may not take place at all. The Bidder, however, will seek to complete the procedures for the merger control and other regulatory approvals that need to be conducted by the end of the first quarter of 2027. However, it is not possible to make a binding forecast about this.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder will have fulfilled its obligation to pay the Offer Price. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant Nagarro Shareholder.

13.6 ACCEPTANCE OF THE OFFER DURING THE ADDITIONAL ACCEPTANCE PERIOD

In accordance with the following, the terms of sections 13.1 to 13.5 of this Offer Document apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period. The Declaration of Acceptance will only become effective if the Tendered Nagarro Shares during the Additional Acceptance Period have been rebooked to ISIN DE000A41YFS0 at Clearstream Europe AG by 18:00 hrs (Frankfurt am Main local time) on the second Banking Day after expiry of the Additional Acceptance Period (additional booking period); Declarations of Acceptance not received by the respective Custodian Bank within the Additional Acceptance Period do not count as acceptance of the Offer and do not entitle the respective Nagarro Shareholder to receive the Offer Price.

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

13.7 COSTS AND EXPENSES

The processing of the Offer shall in principle be free of costs and expenses of the Custodian Banks for the Nagarro Shareholders who hold their Nagarro Shares in a securities deposit account with a Custodian Bank in Germany (except for the costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank). For this purpose, the Bidder will pay to the German Custodian Banks compensation which has been separately communicated to them and which includes a market-standard custodian bank commission. For the avoidance of doubt, the Bidder wishes to point out that it cannot, however, issue binding instructions to the Custodian Banks on what costs and expenses they will charge the Nagarro Shareholders for accepting the Offer.

Any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside Germany must be borne by the respective Nagarro Shareholders. Any taxes and levies related to the conclusion of the purchase agreement and the transfer of the Tendered Nagarro Shares against payment of the Offer Price must be borne by the respective Nagarro Shareholder.

13.8 STOCK EXCHANGE TRADING WITH TENDERED NAGARRO SHARES

The Tendered Nagarro Shares can be traded on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A41YFS0. Trading is expected to start on the third Banking Day after commencement of the Acceptance Period. Trading will be discontinued at the earliest upon the close of stock exchange trading on the day on which a publication is made that all Offer Conditions have been fulfilled, to the extent that they have not been previously effectively waived by the Bidder, or at an earlier point in time if the Offer lapses due to the definitive non-fulfillment of any of the Offer Conditions set forth in sections 12.1.1 to 12.1.8 of this Offer Document.

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

14. FINANCING OF THE OFFER

14.1 FINANCING REQUIREMENT

14.1.1 MAXIMUM CONSIDERATION

On the date of publication of the Offer Document, 12,922,297 Nagarro Shares have been issued. Of that number, no Nagarro Shares are held by the Bidder. Were the Offer to be accepted for all Nagarro Shares currently being issued, the Bidder, based on the Offer Price of EUR 81.00 per Nagarro Share, would need financing in the total amount of EUR 1,046,706,057.00 (being 12,922,297 Nagarro Shares multiplied by EUR 81.00). In addition, estimated transaction costs of no more than EUR 40,000,000.00 (the "**Transaction Costs**") will be incurred by the Bidder in connection with the Offer and its settlement.

The total costs which the Bidder would incur for the acquisition of all Nagarro Shares together with the Transaction Costs would thus amount to a maximum of EUR 1,086,706,057.00 ("**Offer Costs**").

14.2 FINANCING MEASURES

The Bidder has taken the necessary measures prior to publication of this Offer Document to ensure that it will have at its disposal the funds necessary to completely satisfy the Offer at the time the claim for payment of the Offer Costs existing in accordance with the Offer becomes due and payable.

14.2.1 NON-TENDER AGREEMENTS, BLOCKED ACCOUNT AGREEMENTS

(a) Scope of the Agreements

On 9 July 2026, the Bidder entered into a binding agreement with Nagarro, regarding 500,000 Nagarro Shares (corresponding in aggregate to approximately

3.87% of the share capital and a respective Offer Price of EUR 40,500,000.00) and on 24 July 2026, the Bidder entered into a binding agreement with Lantano, regarding 2,584,665 Nagarro Shares (corresponding in aggregate to approximately 20% of the share capital or approximately 20.88% of the share capital excluding treasury shares and a respective Offer Price of EUR 209,357,865.00) (together the "**Blocked Nagarro Shares**"), pursuant to which Nagarro and Lantano respectively undertake (i) not to tender their Blocked Nagarro Shares into the Offer, (ii) not to sell or transfer such shares to third parties or (iii) otherwise dispose of any Blocked Nagarro Shares or (iv) transfer the membership rights attaching to the Blocked Nagarro Shares to third parties, provided that pledges of Blocked Nagarro Shares to the Custodian Bank under its general terms and conditions (*AGB-Pfandrecht*) shall be permissible (the Agreements together "**Non-tender Agreements**" and each individually a "**Non-tender Agreement**)".

To ensure that Nagarro or Lantano respectively cannot accept the Offer with respect to the Blocked Nagarro Shares, the Bidder entered into (i) a custodian blocking agreement with Nagarro and its Custodian Bank on 9 July 2026 and (ii) two separate custodian blocking agreements with Lantano and its two Custodian Banks on 23/24 July 2026 and on 24 July 2026, respectively (the Agreements under (i) and (ii) together the "**Blocked Account Agreements**" and each individually a "**Blocked Account Agreement**"). Under the respective Blocked Account Agreement, the Custodian Bank undertakes that without the prior written consent of the Bidder it (i) will not transfer Nagarro's or Lantano's Blocked Nagarro Shares respectively from the Deposit to another deposit held by Nagarro or by any third party, and (ii) will not perform any orders by Nagarro or Lantano respectively to sell or transfer the Blocked Nagarro Shares, including by way of an acceptance of the Takeover Offer.

(b) Penalty and Release Agreement

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

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

If all 3,084,665 Blocked Nagarro Shares were tendered into the Offer in breach of the obligations under the Non-tender Agreement, the total Penalty would amount to EUR 249,857,865.00. Any Penalty payable will be used for the (partial) financing of the Offer.

Due to the Non-tender Agreements and the Blocked Account Agreements, the Offer can be accepted for a maximum of 9,837,632 Nagarro Shares (corresponding to approximately 76.13% of the share capital) (12,922,297 Nagarro Shares (Maximum Tendered Shares) minus 3,084,665 Nagarro Shares (Blocked Nagarro Shares)) (the "**Actual Maximum Tendered Shares**"). If the Offer were accepted for all Actual Maximum Tendered Shares, the payment obligations of the Bidder to the accepting shareholders would amount to a total of EUR 796,848,192.00 (being EUR 1,046,706,057.00 minus EUR 249,857,865.00 (Offer Price of EUR 81.00 per Nagarro Share multiplied by the Blocked Nagarro Shares) (the "**Actual Offer Consideration**").

The Actual Offer Consideration together with the Transaction Costs result in an anticipated capital requirement in the total amount of EUR 836,848,192.00.

14.2.2 FINANCING OF OFFER

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

The expected interest rate to be paid for drawings under the Bridge Facility is calculated based on EURIBOR plus margin in the range from 1.75% to 2.50% per annum and an additional margin step-up of one per cent applicable over time.

The Bridge Facility has a term of 18 months after the date of the Debt Commitment Documentation and provides for the option of an extension by a further six months subject to the consent of the lender(s). The availability period for drawdowns under the Debt Commitment Documentation ends 15 months following the date of the Debt Commitment Documentation, *i.e.,* on 28 September 2027. The financing of the Offer under the Bridge Facility does not depend on the implementation of a domination and/or profit and loss transfer agreement and/or a squeeze-out.

The Bridge Facility will be secured by, *inter alia*, (i) a corporate guarantee provided by Persistent in the amount of up to EUR 1,540,000,000 (*i.e.*, 110% of the total commitment under the Bridge Facility), (ii) a pledge by Persistent over the shares of the Bidder and over receivables owed to Persistent by the Bidder, (iii) a pledge by the Bidder over the bank accounts of the Bidder and (iv) a pledge over the shares acquired by the Bidder in Nagarro and over receivables owed to the Bidder by Nagarro.

The Financing Party intends to syndicate the financial commitments incurred by it under the Bridge Facility such that additional financial institutions assume a portion of these financial commitments under the Bridge Facility. As of the date of publication of this Offer Document, no definitive agreements have been concluded with additional financial institutions regarding the syndication. However, pursuant to the terms of the Debt Commitment Documentation and the Bridge Facility, Barclays Bank PLC will remain liable to the Bidder with respect to the funding obligations of any such additional financial institution until the settlement of the Offer.

Further, the Bidder intends to replace in the future the commitments in respect of the Bridge Facility with long-term debt financing that could also be combined with an equity financing component and on a basis that complies with the prerequisites of section 13 para. 1 WpÜG.

The Bidder may use the funds under the Bridge Facility for the settlement of the Offer (including payment of Transaction Costs) in the amount of up to EUR 1,150,000,000.00 and to refinance existing debt obligations of Nagarro in the amount of up to EUR 350,000,000.00 (but in aggregate not exceeding the total commitment of EUR 1,400,000,000.00 under the Bridge Facility). Accordingly, the Bidder has taken all measures necessary to ensure that it has at its disposal sufficient means to fulfil the Offer in full at the time when the claims for the Offer Price fall due.

14.3 CONFIRMATION OF FINANCING

Barclays Bank Ireland PLC, having its registered office in Dublin, Ireland, an investment service provider that is independent of the Bidder, has confirmed in writing that the Bidder has taken the necessary measures to ensure that it has at its disposal, at the time the cash consideration is due, the funds necessary for complete fulfilment of the Offer. This financing confirmation in accordance with section 13 para. 1 sentence 2 WpÜG is attached as **Annex 4**.

15. EXPECTED EFFECTS OF A SUCCESSFUL OFFER ON THE ASSETS, LIABILITIES, FINANCIAL POSITION AND RESULTS OF THE BIDDER

To estimate the potential effects of the settlement of the Offer on the assets, liabilities, financial position and results of the Bidder, the Bidder has carried out a preliminary and unaudited estimation of the balance sheet and results positions which would result at the Bidder in case of successful settlement of the Offer; in section 15.2 of this Offer Document, a corresponding presentation of the expected effects of the settlement of the Offer on the basis of the stand-alone balance sheet of the Bidder as of 31 March 2026 is provided.

In addition, section 15.3 contains a description of the expected effects of the consummation of the Offer on the consolidated financial statements of Persistent.

15.1 STATUS QUO AND ASSUMPTIONS

The information, views and forward-looking statements contained in this section 15 and the accompanying remarks in relation to the expected effects of a successful Offer on the assets, liabilities, financial position and results of the Bidder and of Persistent presume the following status quo and are based in particular on the following assumptions:

15.1.1 STATUS QUO

(a) The annual financial statements of the Bidder are prepared in accordance with the German accounting principles pursuant to the provisions of the HGB.

(b) From its formation until the publication of this Offer Document, the Bidder has not carried on any business activity except for activities in connection with its formation and the transactions described in this Offer Document and has therefore not generated any revenues and earnings. Accordingly, neither audited accounts nor profit and loss statements of the Bidder are available. In order to show the effects of the Offer on the Bidder's financial statements, the unaudited balance sheet of the Bidder dated 31 March 2026 is used.

(c) The share capital of the Bidder in the amount of EUR 120,000.00 is fully paid up.

(d) The Bidder currently directly holds no Nagarro Shares.

15.1.2 ASSUMPTIONS

(a) It is assumed in the following that, through the Offer, the Bidder acquires all issued Nagarro Shares, with the exception of the 2,734,665 Nagarro Shares to be transferred to the Bidder by Lantano under the Lantano SPA and the Blocked Nagarro Shares held by Nagarro, *i.e.*, a total of 9,687,632 Nagarro Shares at the Offer Price of EUR 81.00 per Nagarro Share against payment of a total purchase price of EUR 784,698,192.00 (being 9,687,632 Nagarro Shares multiplied by EUR 81.00) (together with the Transaction Costs of EUR 40,000,000.00 in total EUR 824,698,192.00, the "**Assumed Acceptance Costs**").

(b) It is assumed in the following that the Bidder acquires a total of 2,734,665 Nagarro Shares from Lantano under the Lantano SPA prior to completion of the Offer at the Offer Price of EUR 81.00 per Nagarro Share, amounting to a total purchase price of EUR 221,507,865.00 (the "**Lantano SPA Costs**").

(c) The share capital of Nagarro will not be increased until the expiration of the additional acceptance period.

(d) The Transaction Costs will amount to a maximum of EUR 40,000,000.00. The exact amount of the Transaction Costs is currently not yet known. The description of the assets, liabilities, financial position and results is based on the (simplified) assumption that all Transaction Costs in the amount of EUR 40,000,000.00 will be immediately deductible expenses and will not constitute incidental acquisition costs to be capitalised.

(e) The funds required to effect payment of the Assumed Acceptance Costs and the Lantano SPA Costs will be provided to the Bidder in an amount of EUR 1,046,206,057.00 through Debt Financing.

(f) Potential synergies and/or business opportunities that may arise following the acquisition of the Nagarro Group can only be assessed in detail after completion of the Offer and have therefore not been taken into account.

(g) For the purpose of simplification, tax effects on the Bidder have not been taken into account.

(h) Apart from the proposed acquisition of the Nagarro Shares and the financing measures described in section 14.2 of this Offer Document and in this section 15.1 of this Offer Document, no other effects on the assets, liabilities, financial position and results of the Bidder that may yet arise in the future are accounted for in the following presentation.

The Bidder points out that the effects of the acquisition of Nagarro Shares on the future assets, liabilities, financial position and results of the Bidder and of Persistent cannot yet be precisely forecast as of today. The reasons for this are in particular as follows:

(a) The final amount of the Offer Costs will only be established after the Offer has been completed and the final number of Nagarro Shares for which the Offer has been accepted is certain.

(b) The exact amount of the Transaction Costs will not be known until the settlement of the transaction.

(c) With respect to Persistent, the information is based on the consolidated financial statements as of 31 December 2025, which marks the end of the third quarter of Persistent's fiscal year ending on 31 March 2026. With respect to Nagarro, the information is based on the consolidated financial statements as of 31 December 2025, which marks the end of Nagarro's fiscal year.

(d) Since the consolidated financial statements of Persistent are presented in INR, the relevant amounts had to be converted into EUR. For purposes of the following presentation, where figures from the consolidated financial statements as of 31 December 2025, (the end of the third quarter of Persistent's fiscal year ending on 31 March 2026) are included, the conversion from INR into EUR was carried out using an exchange rate of INR 1.00 = EUR 0.00947 (rate as of 31 December 2025, sourced from www.ecb.europa.eu). For Persistent's consolidated statement of profit and loss for the period from 1 January 2025 to 31 December 2025, the same exchange rate of INR 1.00 = EUR 0.00947 has been applied. Accordingly, exchange rate fluctuations have not been taken into account.

(e) Persistent follows the Indian Accounting Standards and guidelines prescribed by the Institute of Chartered Accountants of India and notified by India's Ministry of Corporate Affairs.

15.2 EFFECTS ON THE STAND-ALONE FINANCIAL STATEMENTS OF THE BIDDER

15.2.1 ASSETS AND LIABILITIES AND FINANCIAL POSITION

Subject to the assumptions and reservations made in section 15.1 of this Offer Document and based on its current assessments, the Bidder expects that the completion of the Offer will have the following effects on its individual balance sheet as of 31 March 2026 (simplified and unaudited):

Effects on the Bidder's balance sheet as of 31 March 2026 (simplified and unaudited)

In TEUR (rounded)	Bidder as at 31.03.2026	Changes resulting from Debt Financing	Changes resulting from settlement of SPA	After settlement of SPA and Debt Financing	Calculated changes resulting from the settlement of the Offer	After the settlement of the Offer
ASSETS						
Financial assets ...	0		221,508	221,508	784,698	1,006,206
Cash and cash equivalents..........	120	1,046,206	(221,508)	824,818	(824,698)	120
Negative equity					40,000	40,000
Balance sheet total........................	120	1,046,206	0	1,046,326	0	1,046,326
EQUITY AND LIABILITIES						
Share capital........	120			120		120
Capital Reserve	0			0		0
Equity.................	120			120		120
Liabilities	0	1,046,206		1,046,206		1,046,206
Balance sheet total........................	120	1,046,206	0	1,046,326	0	1,046,326

(a) Financial assets increase from TEUR 0.00 by TEUR 1,006,206.00 to TEUR 1,006,206.00 taking into account the settlement of the Lantano SPA and the Offer.

(b) Cash and cash equivalents will remain at TEUR 120. The Offer Costs will be funded entirely through new debt, *i.e.*, cash and cash equivalents will first be increased from TEUR 120 by TEUR 1,046,206 to TEUR 1,046,326. Through the settlement of the Lantano SPA and the Offer along with the Transaction Costs, cash and cash equivalents will then decrease from TEUR 1,046,326 by TEUR 1,046,206 to TEUR 120.

(c) Negative equity increases from TEUR 0.00 to TEUR 40,000 as a result of the Transaction Costs being expensed in full. From its formation until the publication of this Offer Document, the Bidder has not carried out any business activities except for activities in connection with its formation and the Transaction and has therefore not generated any revenues and earnings.

(d) As a result of the Debt Financing, liabilities are expected to increase from TEUR 0 by TEUR 1,046,206 to TEUR 1,046,206.

15.2.2 RESULTS

Future earnings of the Bidder, which will act as a holding company, will mainly consist of income from its investment in Nagarro. The amount of future earnings is uncertain. The Executive Board and Supervisory Board of Nagarro have proposed to the shareholders' meeting a dividend payment of EUR 1.00 per Nagarro Share for the financial year ended 31 December 2025. The Bidder expects dividend distributions of at least this amount for the financial year 2026, provided that Nagarro reports a corresponding balance sheet profit. However, it is impossible to predict whether a dividend will continue to be paid in this amount in the coming financial years and it may also be the case that there will be a decrease in dividends being paid including no dividend being paid at all.

The expenses of the Bidder in the future will essentially consist of interest payments on the Debt Financing. The expected interest payments for the first 12 months under the Interim Facility Agreement represent approximately TEUR 60,000 based on the assumptions in section 15.1.2.

15.3 EFFECTS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PERSISTENT

15.3.1 ASSETS AND LIABILITIES AND FINANCIAL POSITION

Subject to the assumptions and reservations made in section 15.1 of this Offer Document and based on its current assessments, the Bidder expects that the completion of the Offer will have the following effects on the consolidated financial statements of Persistent as of 31 December 2025 (simplified and unaudited):

Effects on Persistent's balance sheet as of 31 December 2025 (simplified and unaudited)

In TEUR (rounded)	Persistent as at 31.12.2025	Changes resulting from Debt Financing	Calculated changes resulting from the settlement of the Offer & SPA	Persistent after the settlement of the Offer
ASSETS				
Goodwill & Intangibles	175,640		1,116,266	1,291,906
Other Assets................	640,607		317,544	958,151
Cash and cash equivalents.............................	123,740	1,046,206	(921,586)	248,360
Other current financial assets	92,893		11,686	104,579
Balance sheet total	1,032,880	1,046,206	523,910	2,602,996
EQUITY AND LIABILITIES				
Share capital and Reserves	738,460		(40,000)	698,460
Borrowings	0	1,046,206	310,060	1,356,266
Other Liabilities...........	294,420		253,850	548,270
Balance sheet total	1,032,880	1,046,206	523,910	2,602,996

(a) Goodwill & Intangibles should increase from TEUR 175,640 by TEUR 1,116,266 to TEUR 1,291,906 post settlement of the Offer. This change results from Goodwill and Intangibles arising due to consolidation of Nagarro in the amount of TEUR 1,116,266.

(b) Cash and cash equivalents will change from TEUR 123,740 to TEUR 1,169,946 as a result of Debt Financing. As a result of the settlement of the Offer, cash and cash equivalents will then decrease from TEUR 1,169,946 by TEUR 921,586 to TEUR 248,360 due to (i) an increase by an amount of TEUR 124,620 because of the consolidation of Nagarro and (ii) a reduction by an amount of TEUR 1,046,206 due to Bidder paying the Assumed Acceptance Costs and the Lantano SPA Costs.

(c) Other current financial assets consist of short-term highly liquid investments that are readily convertible to cash and should increase from TEUR 92,893 to TEUR 104,579 because of an addition of TEUR 11,686 due to the consolidation of Nagarro.

(d) The share capital and reserves will reduce from TEUR 738,460 by TEUR 40,000 to TEUR 698,460 on account of the Bidder paying the Transaction Costs.

(e) As a result of the Debt Financing, borrowings are expected to initially increase by TEUR 1,046,206. As a result of the settlement of the Offer borrowings will further increase from TEUR 1,046,206 by TEUR 310,060 to TEUR 1,356,266 due to the consolidation of Nagarro.

(f) Other liabilities will increase from TEUR 294,420 by TEUR 253,850 to TEUR 548,270 due to the consolidation of Nagarro after the settlement of the Offer.

15.3.2 RESULTS

If the consolidation of Nagarro had occurred on 1 January 2025, the revenues of Persistent should thus increase from TEUR 1,320,000 to TEUR 2,319,000. The net profit of Persistent should increase from TEUR 163,984 to TEUR 203,476.

With respect to Persistent's future earnings, the interest payments to be made by the Bidder for the Debt Financing (see section 14.2.2 of this Offer Document) in the amount of TEUR 60,000 during the first 12 months under the Bridge Facility, would have to be considered.

16. INFORMATION FOR NAGARRO SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

Nagarro Shareholders who do not intend to accept the Offer should consider the following:

(a) The present stock market price of the Nagarro Shares reflects the fact that the Bidder published its decision to launch this Offer on 26 June 2026. It is uncertain whether the stock market price of the Nagarro Share after settlement of the Offer will continue to stay at the current level or will be higher or lower, or whether it would return to a similar level as observed prior to 26 June 2026.

(b) Settlement of the Offer will result in a reduction of the free float of the issued Nagarro Shares. It is further expected that the supply of and the demand for Nagarro Shares will be less than today after settlement of the Offer and therefore that the liquidity of the Nagarro Share will decrease further. It will therefore be possible that buy and sell orders with respect to Nagarro Shares cannot be executed or cannot be executed in a timely manner. Moreover, the possible limitation of the liquidity of Nagarro Shares could result in substantially greater price fluctuations of the Nagarro Shares in the future. The expected reduction in the free float of Nagarro Shares may lead to Nagarro no longer fulfilling the criteria of the Nagarro Shares to remain in the SDAX. This may result in the Nagarro Shares being removed from the SDAX and may have the foreseeable result that funds and institutional investors tracking that index in their portfolio could dispose of Nagarro Shares and may not acquire any further Nagarro Shares in the future. A resulting increase in the supply of Nagarro Shares coupled with a lower demand for Nagarro

Shares may have an adverse effect on the stock exchange price of the Nagarro Shares.

(c) After the settlement of this Offer, the Bidder (or the Bidder and persons acting jointly with the Bidder) will have the voting majority at the shareholders' meeting of Nagarro, and, if this is the case, could, depending on the acceptance rate, also have the necessary voting majority to enforce all important structural measures under corporate law at the shareholders' meeting of Nagarro. These measures include, for example, amendments of the articles of association, capital increases and, if the majority requirements under the law and under the articles of association are fulfilled, also the exclusion of the subscription right of the shareholders in case of capital measures as well as transformations, mergers and the dissolution of the company. Only in the case of some of the aforementioned measures would there be an obligation under German law to submit to the minority shareholders on the basis of a company valuation of Nagarro an offer to acquire their Nagarro Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the Nagarro general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be higher or lower. The implementation of some of these measures could also eventually result in the delisting of the Nagarro Shares.

(d) Following the settlement of the Takeover Offer, the Bidder, as soon as possible and to the extent legally and practically possible, intends to terminate the admission for trading of the Nagarro Shares on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange in accordance with the rules of the WpÜG and the German Stock Exchange Act (*Börsengesetz*), and to further terminate trading of Nagarro Shares in the regulated unofficial market (*Freiverkehr*) of the stock exchanges in Berlin (Tradegate BSX), Düsseldorf, Hamburg, Hannover, Munich and Stuttgart (see above, section 9.6.1 of this Offer Document). In the BCA, Nagarro undertook to support a delisting of the Nagarro Shares. Upon completion of a delisting, the trading volumes (if any) in the Nagarro Shares will significantly decrease and may no longer allow typical trading activities. Furthermore, certain legal provisions, in particular the WpÜG and transparency and reporting obligations, including quarterly financial reporting requirements, are no longer applicable to Nagarro. Among others, the rules on the publication and submission of financial statements to the company register including the requirements to prepare, publish and submit annual and semi-annual financial reports pursuant to sections 114 et seqq. WpHG as well as the rules on the supervision of financial reports pursuant to sections 106 et seqq. WpHG will no longer apply after completion of a delisting.

(e) The Bidder could decide to demand transfer of the Nagarro Shares of the minority shareholders to the main shareholder in exchange for granting of reasonable cash compensation (*squeeze-out*) if it directly or indirectly holds the number of Nagarro Shares required to do so (see above, section 9.6.2 of this Offer Document).

(f) If the total number of Nagarro Shares held by the Bidder after settlement of the Offer amounts to at least 95% of the share capital of Nagarro, the Bidder could file an application pursuant to section 39a WpÜG to transfer the remaining Nagarro Shares to the Bidder by court order in return for appropriate compensation (squeeze-out under takeover law). If the Bidder was entitled to make such an application pursuant to section 39a WpÜG, the Nagarro Shareholders who have not accepted the Offer could exercise a tender right pursuant to section 39c WpÜG for the Nagarro Shares held by them and accept the Offer with their Nagarro Shares within three months after the expiry of the Acceptance Period. The Bidder would publish the possible reaching of the threshold of 95% of the share capital of Nagarro required for an application pursuant to section 39a WpÜG in accordance with section 23 para. 1 sentence 1 no. 4 WpÜG.

17. RIGHTS OF WITHDRAWAL

17.1 RIGHT OF WITHDRAWAL IN THE EVENT OF AN AMENDMENT OF THE OFFER AS WELL AS IN THE EVENT OF THE LAUNCH OF A COMPETING OFFER

According to the WpÜG, only the following withdrawal rights apply for Nagarro Shareholders who have accepted the Offer:

(a) In the event of an amendment of the Offer pursuant to section 21 para. 1 WpÜG, Nagarro Shareholders may, until expiry of the Acceptance Period, withdraw from the contracts concluded as a result of the acceptance of the Offer pursuant to section 21 para. 4 WpÜG, if and to the extent that they have accepted the Offer prior to publication of the amendment of the Offer. This also applies in the event that the amended offer violates statutory provisions.

(b) In the event of a Competing Offer pursuant to section 22 para. 1 WpÜG, Nagarro Shareholders may, until expiry of the Acceptance Period, withdraw from the contracts concluded as a result of acceptance of the Offer pursuant to section 22 para. 3 WpÜG, if and to the extent that they have accepted the Offer prior to publication of the offer document for the Competing Offer. This also applies in the event that the Competing Offer is amended or prohibited or violates statutory provisions.

17.2 EXERCISE OF THE RIGHT OF WITHDRAWAL IN RESPECT OF THE NAGARRO SHARES

Nagarro Shareholders may exercise a right of withdrawal in respect of the Nagarro Shares pursuant to section 17.1 above prior to the expiry of the Acceptance Period only by:

(a) declaring their withdrawal in text form or electronically to their Custodian Bank for a specified number of Tendered Nagarro Shares, where, in the event that no number is specified, the withdrawal shall be deemed to have been declared for all of the Tendered Nagarro Shares of the Nagarro Shareholder concerned; and

(b) instructing their Custodian Bank to have the number of Tendered Nagarro Shares held in their securities deposit account as is equivalent to the number of Tendered Nagarro Shares for which they have declared their withdrawal to be rebooked without undue delay to ISIN DE000A3H2200 at Clearstream Europe AG.

Withdrawal takes place when the withdrawing Nagarro Shareholder sends a declaration in text form or electronically to the Custodian Bank during the Acceptance Period and the Custodian Bank rebooks the Tendered Nagarro Shares for which the withdrawal is being declared to ISIN DE000A3H2200 at Clearstream Europe AG. The Custodian Bank is required, without undue delay after receiving the declaration of withdrawal, to cause the Tendered Nagarro Shares for which withdrawal is being declared to be rebooked to the original ISIN DE000A3H2200 at Clearstream Europe AG. The Nagarro Shares may again be traded under ISIN DE000A3H2200 immediately after rebooking.

The Nagarro Shares are considered to be rebooked in a timely fashion if the rebooking has been effected at the latest by 18:00 hrs (Frankfurt am Main local time) on the second Banking Day after the end of the Acceptance Period.

The withdrawal of acceptance of the Offer is irrevocable. Tendered Nagarro Shares for which the right of withdrawal has been exercised are considered to have not been tendered in the Offer following the withdrawal. However, tendering Nagarro Shareholders who have exercised their right of withdrawal may re-accept the Offer prior to the end of the Additional Acceptance Period as described in this Offer Document.

18. PAYMENT OF MONEY OR OTHER CASH-EQUIVALENT BENEFITS GRANTED OR PROMISED TO MEMBERS OF THE EXECUTIVE BOARD OR SUPERVISORY BOARD OF NAGARRO AND POSSIBLE CONFLICTS OF INTEREST

No cash payments or any other cash-equivalent benefits have been granted or promised to the members of the Executive Board or members of the Supervisory Board by the Bidder or a person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG in connection with this Offer. This does not include the payment of the purchase price in the amount of the Offer Price to members of the Executive Board or members of the Supervisory Board of Nagarro for any Nagarro Shares held by them which these members sold to the Bidder or tendered into the Offer, as applicable.

19. TAXES

The Bidder recommends that prior to accepting this Offer, Nagarro Shareholders obtain tax advice on the tax consequences of accepting this Offer, including the potential different tax treatment of proceeds from the payment under the Offer and from payment of dividends, taking into account their personal circumstances.

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

20. PUBLICATIONS

In accordance with section 14 para. 3 WpÜG, this Offer Document was published on 6 August 2026 by way of (i) announcement on the internet at www.galaxy-offer.com and

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

In addition, the Bidder has provided a non-binding English translation of the Offer Document, which has not been reviewed by Bafin, at the aforementioned internet address.

All publications and announcements required according to the WpÜG in connection with this Offer will be published on the internet at www.galaxy-offer.com (in German and in an English translation) and, to the extent necessary pursuant to the WpÜG, in the German Federal Gazette.

The Bidder will publish the notifications pursuant to section 23 para. 1 WpÜG as follows, if applicable:

(a) on a weekly basis after publication of this Offer Document (section 23 para. 1 sentence 1 no. 1 WpÜG);

(b) on a daily basis during the final week prior to the expiry of the Acceptance Period (section 23 para. 1 sentence 1 no. 1 WpÜG);

(c) without undue delay after expiry of the Acceptance Period (section 23 para. 1 sentence 1 no. 2 WpÜG);

(d) without undue delay after expiry of the Additional Acceptance Period (section 23 para. 1 sentence 1 no. 3 WpÜG); and

(e) without undue delay after reaching the participation level required for the exclusion of the remaining shareholders pursuant to section 39a paras. 1 and 2 WpÜG (section 23 para. 1 sentence 1 no. 4 WpÜG).

Publications of the Bidder pursuant to section 23 para. 1 and 2 WpÜG, as well as additional publications and announcements in connection with the Offer, which are required under the WpÜG, will be published in German and in an English translation on the internet at www.galaxy-offer.com. Furthermore, notices and announcements will be published in German in the German Federal Gazette.

21. APPLICABLE LAW AND JURISDICTION

This Offer and the contracts that are entered into as a result of the acceptance of this Offer are subject to German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Offer (and any agreement that is entered into as a result of acceptance of this Offer) is, to the extent legally permissible, Frankfurt am Main, Germany.

22. DECLARATION OF ASSUMPTION OF RESPONSIBILITY

Galaxy Germany Holding SE, with registered office in Munich, Germany, assumes responsibility for the content of this Offer Document in accordance with section 11 para. 3 WpÜG and declares that, to its knowledge, the information provided in this Offer Document is correct and no material facts have been omitted.

Munich, 6 August 2026

Galaxy Germany Holding SE

Saurabh Dwivedi
Member of the executive board

Annex 1

Bidder-Controlling Shareholders

Name	Country	Seat / Business address
Persistent Systems Limited	India	Pune, Maharashtra, India
Dr. Anand Deshpande*	India	Bhageerath, 402 Senapati Bapat Road, Pune – 411 016, Maharashtra, India
Sonali Deshpande*	India	Bhageerath, 402 Senapati Bapat Road, Pune – 411 016, Maharashtra, India

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

Annex 2

Other Persons Acting Jointly with the Bidder within the meaning of section 2 para. 5 WpÜG

Name of Company	Country	Seat
Subsidiaries of Persistent		
Aepona Group Limited (name changed to Persistent Systems Ireland Operations Limited w.e.f. July 8, 2026)	Ireland	Dublin
Baixinteng System Service (Shanghai) Co. Ltd. (Persistent Systems (Shanghai) Co. Ltd.)	China	Shanghai
Digitalagility S de RL de CV	Mexico	Jalisco
Galaxy Germany Holding SE	Germany	Munich
MediaAgility Inc.	USA	San Jose
MediaAgility India Private Limited	India	Pune
MediaAgility Pte. Ltd.	Singapore	Singapore
MediaAgility UK Ltd.	UK	London
Persistent India Foundation	India	Pune
Persistent Systems Australia Pty. Ltd.	Australia	Melbourne
Persistent Systems Costa Rica Limitada	Costa Rica	San Pedro
Persistent Systems Estonia OÜ	Estonia	Tallinn
Persistent Systems France S.A.S.	France	Paris
Persistent Systems Germany GmbH	Germany	Frankfurt a.M.
Persistent Systems Inc.	USA	San Jose
Persistent Systems Israel Ltd.	Israel	Tel Aviv
Persistent Systems Lanka (Private) Limited	Sri Lanka	Colombo
Persistent Systems Malaysia Sdn. Bhd.	Malaysia	Kuala Lumpur
Persistent Systems Mexico S.A. de C.V.	Mexico	Jalisco
Persistent Systems Poland spolka z.o.o.	Poland	Warsaw
Persistent Systems Pte. Ltd.	Singapore	Singapore
Persistent Systems S.r.l.	Romania	Bucharest
Persistent Systems Switzerland AG	Switzerland	Zurich
Persistent Systems UK Limited	UK	Belfast
Additional Subsidiaries of Dr. Anand Deshpande and Mrs. Sonali Deshpande		
DeAsra Foundation	India	Pune
Compute and Learn Foundation	India	Mumbai

Annex 3

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

Name of Company	Country	Seat
Ace Outsource LC	USA	Salt Lake City
Advanced Programming Solutions, S.L.	Spain	Palma de Mallorca
Advanced Technology Consulting Service Inc.	USA	San Jose
Advanced Technology Consulting Service Private Limited	India	Jaipur
Analytica Bilgi Teknolojileri A.Ş.	Türkiye	Istanbul
CH Technology Solutions India Private Limited	India	Karnataka
Charles Hudson Technology Solutions Inc.	USA	Cambridge
FWD View Ltd.	United Kingdom	London
Inaho Digital Solutions K.K.	Japan	Tokyo
Infocore Engineering & IT Services GmbH	Germany	Kronberg im Taunus
M.B.İ.S Bilgisayar Otomasyon Danışmanlık ve Eğitim Hizmetleri Sanayi ve Ticaret A.Ş.	Türkiye	Istanbul
Nagarro (Private) Limited	Sri Lanka	Colombo
Nagarro AS	Norway	Oslo
Nagarro Co., Ltd.	Taiwan	Taipei
Nagarro Company Ltd.	Thailand	Bangkok
Nagarro Denmark A/S	Denmark	Herlev
Nagarro Enterprise Services Pvt. Ltd.	India	Gurugram
Nagarro France SAS	France	Entzheim
Nagarro Foundation	India	New Delhi
Nagarro ES GmbH	Germany	Kronberg im Taunus
Nagarro for Information Technology	Saudi Arabia	Riyadh
Nagarro Global Services Asia Pte. Ltd.	Singapore	Singapore
Nagarro GmbH	Austria	Vienna
Nagarro Germany GmbH	Germany	Munich
Nagarro GS Inc.	USA	San Jose
Nagarro Headquarters Regional	Saudi Arabia	Riyadh
Nagarro Inc.	USA	San Jose
Nagarro iQuest Schweiz AG	Switzerland	Zurich
Nagarro iQuest SP.ZOO	Poland	Warsaw
Nagarro K.K.	Japan	Tokyo
Nagarro Korlátolt Felelősségű Társaság	Hungary	Budapest
Nagarro LLC	Kazakhstan	Almaty
Nagarro Ltd.	Malta	Valletta

Name of Company	Country	Seat
Nagarro Ltd.	Mauritius	Port Louis
Nagarro MENA LLC	UAE	Dubai
Nagarro Pty. Ltd.	Australia	Sydney
Nagarro Pty. Ltd.	South Africa	Pretoria
Nagarro S.A.S.	Ecuador	Quito
Nagarro SDN. BHD.	Malaysia	Kuala Lumpur
Nagarro Services SPC	Oman	Muscat
Nagarro Software AB	Sweden	Stockholm
Nagarro Software Co. W.L.L	Bahrain	Manama
Nagarro Software LLC	Egypt	New Cairo
Nagarro Software Inc.	USA	Fishers
Nagarro Software Ltd.	United Kingdom	London
Nagarro Software Ltda.	Brazil	Rio de Janeiro
Nagarro Software Pvt. Ltd.	India	Gurugram
Nagarro Software S.A. De C.V.	Mexico	Monterrey
Nagarro Software S.A.S.	Colombia	Bogotá D.C.
Nagarro Software Solutions (Beijing), Inc.	China	Beijing
Nagarro SRL	Romania	Cluj-Napoca
Nagarro Technology Inc.	Canada	Mississauga
Nagarro, UNIPESSOAL LDA	Portugal	Funchal
Novaline Bilişim Teknolojileri Danışmanlığı A.Ş.	Türkiye	Istanbul
RipeConcepts Incorporated	Philippines	Cebu
Telesis7 LLC	USA	Missouri

Annex 4

Financing confirmation of Barclays Bank Ireland PLC, (Frankfurt Branch), Taunustor 1 (Taunusturm), 60310 Frankfurt am Main, Germany

BARCLAYS

TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

Tel +49 (0)69 7161 00
Fax +49 (0)69 7161 2999

barclays.com

Galaxy Germany Holding SE
Christoph-Rapparini-Bogen 25
80639 Munich
Germany

Frankfurt am Main, 5 August 2026

Financing Confirmation pursuant to Section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG) regarding the voluntary public takeover offer by Galaxy Germany Holding SE, Munich, Germany, to the shareholders of Nagarro SE, Munich, Germany, for the acquisition of all shares of Nagarro SE against payment of a cash consideration of EUR 81.00 per no-par value share of Nagarro SE, Munich, Germany

Dear Sir or Madam,

Barclays Bank Ireland PLC, registered with the Companies Registration Office Ireland under No. 396330 with its registered office in Dublin, Ireland, is an investment services provider independent from Galaxy Germany Holding SE, with registered seat in Munich, Germany, within the meaning of Section 13 para. 1 sentence 2 WpÜG.

We hereby confirm pursuant to Section 13 para. 1 sentence 2 WpÜG, that Galaxy Germany Holding SE has taken the necessary measures to ensure that the funds required for the full settlement of the above-mentioned takeover offer will be available to it at the time when the claim to the cash consideration becomes due.

We agree to the publication of this letter in the offer document for the above-mentioned takeover offer in accordance with Section 11 para. 2 sentence 3 no. 4 WpÜG.

Yours faithfully

Name: Anthony Samengo-Turner
Position: Managing Director