



INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Persistent Systems Limited (Corporate Identity Number L72300PN1990PLC056696, hereafter referred to as 'PSL' or 'the Company') to carry out an independent assurance of company's "Declaration of achievement of Carbon Neutrality" in line with the ISO14068-1:2023 standard, for the period of 01st April 2024 to 31st March 2025.

Assurance Standards:

This assurance engagement has been carried out in accordance with DNV's methodology VeriSustain™, which is based on the principles of ISAE 3000 (revised); ISO 14064-3:2018 - Specification with guidance for the verification and validation of greenhouse gas statements; and ISO 14068-1:2023 Climate change management –Transition to net zero –Part 1- Carbon neutrality. DNV has carried out a limited level of assurance.

Reporting Criteria:

PSL has reported its GHG emission data on "operational control" basis for all global locations, in bespoke spreadsheets based on:

- The principles of ISO14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.
- DEFRA: Greenhouse gas reporting: conversion factors 2024 (for Direct/Scope 1 and Indirect/Scope 3),
- India specific grid emission factor from Central Electricity Authority (CEA), V20 (for Indirect/Scope 2 emissions),
- USA specific grid emission factor from US Environmental Protection Agency (for Indirect/Scope 2 emissions only),
- IEA CO₂ emissions from Fuel Combustion (Indirect/Scope 2)
- India GHG Program, and International Energy Agency (Indirect/Scope 3)

PSL is responsible for the collection, analysis, aggregation, and presentation of data and information in the spreadsheet, including information related to the Carbon management plan to achieve carbon neutrality. The company provided the information in PSL's Carbon Neutral Report covering the details of GHG emissions i.e., Scope 1, Scope 2, and Scope 3 emissions.

Scope, Boundary and Limitations

Scope:

The scope of work is a limited assurance of the Company's Carbon Neutrality Achievement declaration for the global locations under PSL's operational control for the period from "01st April 2024 to 31st March 2025" and maintaining the same for the future commitment period from 01st April 2025 to 31st March 2034.

The Carbon Neutrality Report details the following:

- GHG (Direct/Scope 1, Indirect/Scope 2 & Indirect/Scope 3) emissions data for Persistent Systems Limited from various operational activities in their Global (owned and leased) facilities, including its subsidiaries.
- The boundary of assessment includes:
 - Direct (Scope 1) emissions comprising of:
 - Stationary combustion (Diesel) in DG sets.
 - Mobile combustion (Diesel, Petrol) by fleet (owned and fully leased).
 - Fugitive emissions by use of refrigerants.
 - Fugitive emissions by CO₂ release due to use of fire extinguishers.
 - Indirect (Scope 2) emissions comprising of: emissions due to use of purchased electricity from the grid.
 - Indirect (Scope 3) emissions comprising of:
 - Category 1: Embedded emissions from purchased goods & services,
 - Category 2: Embedded emissions from capital goods,
 - Category 3: Emission from T&D losses of electricity for India locations,
 - Category 4: Emissions from upstream transport of goods,
 - Category 5: Emission from waste generated in operations,
 - Category 6: Emissions from business travel,
 - Category 7: Employee commuting

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Boundary:

The operational boundary based on operational control approach as set out by Persistent Systems Limited for the following facilities:

Parameters	Boundary
Scope 1 emissions	All Global locations ^{1*}
Scope 2 emissions	All Global locations
Scope 3 Category 1: Purchased Goods and Services	All Global locations
Scope 3 Category 2: Capital Goods	All Global locations
Scope 3 Category 3: Fuel- and Energy-Related Activities	All Global locations
Scope 3 Category 4: Upstream Transportation and Distribution	All Global locations
Scope 3 Category 5: Waste Generated in Operations	India Locations
Scope 3 Category 6: Business Travel	All Global locations
Scope 3 Category 7: Employee Commuting	India Locations

Limitation:

During the verification process, we did not come across any significant limitations to the scope of the agreed engagement.

However, the assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company.
- The assessment does not include a review of the Company's strategy, or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping of Carbon Neutrality Report with reporting frameworks other than those specifically mentioned.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- Out of 15 categories, PSL has reported 7 categories² of Scope 3 GHG emissions for the period *01st April 2024 to 31st March 2025*.

Responsibility of the Company:

Persistent Systems Ltd. is responsible for the collection, analysis, aggregation and presentation of data and information related to its GHG assertions based on methodologies defined in frameworks and standards such as ISO 14064-1, the Greenhouse Gas Protocol-A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development, DEFRA: Greenhouse gas reporting: conversion factors 2024, India: Central Electricity Authority (Scope 2), USA: e-GRID 2021 factors by subregion, IEA CO₂ emissions from Fuel Combustion (Scope 2 only) and other country specific weighted average emission factors.

DNV's responsibility:

Our responsibility of performing this work is to the Management of the Company only and in accordance with the scope of work agreed with the Company. The assurance engagement is based on the assumption that the data and information provided to us is complete, sufficient and true. We disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement. No external stakeholders were interviewed as part of this verification engagement.

The assurance work was carried out during April 2025- June 2025 by a team of qualified sustainability and GHG assessors.

Assurance Methodology

We planned and performed our assurance work to obtain the evidence we considered necessary to provide a limited level of verification for GHG emissions data covering scope 1, scope 2 and scope 3 emissions, while adopting a risk-based approach towards selection of samples for assessing the robustness of the underlying data management system, information flow and controls. We carried out the following activities:

¹ *Note: Scope 1 emissions from PSL's international sites have not been accounted for, as the company does not have direct operational control over these leased facilities.

² PSL is a Software and IT consulting organization, and they do not produce any products in FY 2024-25; hence, Scope 3 emissions from downstream activities do not apply to Persistent Systems Ltd.

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- Desk review of the scope 1, scope 2 and scope 3 emissions, activity and associated data for the period - 1st April 2024 to 31st March 2025 captured in bespoke spreadsheets.
- Review of Company's GHG data management and accounting processes used to generate, aggregate, and report the GHG data, as well as assessment of the completeness, accuracy and reliability of the data.
- Reviews of GHG data aggregation system in place including forms and formats, assumptions, as well as associated emission factors and calculation methodologies.
- Review of defined "Carbon management plan" and its implementation timelines aligned with their "Declaration of commitment to Carbon Neutrality".
- Onsite visits to corporate office and selected sites, remote verification in India as listed out in Annexure II for verifying the identified activities and GHG emission sources and related evidence at the site level on a sample basis.
- Interaction with key managers and data owners to review data systems related to the GHG inventory including review of sources for emission factors considered and assumptions used for calculation methodology,
- Sampling of activity data for verification in-line with the requirements for a limited level of verification.

Appropriate documentary evidence was obtained to support our conclusions on the information and data verified. Where such evidence could not be collected due to the sensitive nature of the information, our team verified the same with the relevant authority at the site.

Conclusion

On the basis of our limited assurance assessment, nothing has come to our attention to suggest that the Company's "*Declaration of achievement to carbon neutrality*" as declared in their Carbon Neutral report for Financial Year 2024-25 does not adhere to the requirements of ISO 14068-1: Climate change management –Transition to net zero –Part 1- Carbon neutrality. Some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected. The GHG emissions from the Persistent Systems Limited Global facilities (owned and leased) are Carbon Neutral for period 01st April 2024 to 31st March 2025.

DNV's Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the verification engagement and maintain independence where required by relevant ethical requirements as detailed in DNV Verisustain™.

This engagement work was carried out by an independent team of sustainability and GHG assurance professionals. DNV was not involved in the preparation of any statements or data except for this Assurance Statement. DNV maintains complete impartiality toward PSL's internal stakeholders interviewed during the assurance process. DNV did not provide any services to Persistent Systems Limited or its subsidiaries in the scope of assurance during 01st April 2024 to 31st March 2025 that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This verification statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided, however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement..

For **DNV Business Assurance India Private Limited,**

<p>Goutam Banik Lead Auditor DNV Business Assurance India Private Limited, India.</p>	<p>Anjana Sharma Assurance Reviewer DNV Business Assurance India Private Limited, India.</p>
<p>Sudharshan K (Auditor), Chandan Sarkar (Auditor) 17 June 2025, Bangalore, India.</p>	

Annexure I

Verified GHG Emission Data for FY 2024-25

Scope	Source	Activity	Carbon Neutrality Inventory (tCO ₂ e) from 01 st April 2024 to 31 st March 2025	Inclusion/Exclusion
Scope 1	Stationary combustion of fuels	Diesel DG Sets	63.28	Included
	Refrigerant	HFC Gas	196.99	
	CO ₂ extinguisher	Fire Extinguisher	0.51	
	Mobile combustion	Diesel Consumed by Owned or fully leased Vehicle	5.82	
	Mobile combustion	Petrol Consumed by Owned or fully leased Vehicle	7.91	
Total GHG emissions of Scope 1 (tCO₂e)			274.51	
Scope 2	Electricity	Location Based Emission	4,541.04	Included
Total GHG emissions of Scope 2 (tCO₂e)			4,541.04	
Scope 3	Purchased goods and services	Spent Based	220.32	Included
	Capital Goods	Spent Based	80.23	Included
	Fuel & Energy Related Activities	Fuel- and energy-related activities (not included in scope 1 or 2) - WTT	18.24	Included
		Fuel- and energy-related activities (not included in scope 1 or 2) - T&D India	714.16	Included
		Fuel- and energy-related activities (not included in scope 1 or 2) - T&D ROW & Namer	29.60	Included
	Upstream transportation and distribution	Spent base	0.74	Included
	Waste generated in operations	Solid waste	0.92	Included
	Business Travel	Distance	1,777.03	Included
	Employee commuting	Distance	264.35	Included
Total GHG emissions of Scope 3 (tCO₂e)			3,105.59	
Total GHG emissions by PSL (tCO₂e), Roundup			7,922	

Note 1: Calculation of direct/Scope 1 GHG emissions is based on factors and equations considered from the Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development, net calorific values and fuel density information sourced from the Intergovernmental Panel on Climate Change's (IPCC 2006 guidelines for National Greenhouse Gas Inventories- Volume 2), the Global warming potential (GWP) values from IPCC Sixth Assessment Report, 2020 (AR6), DEFRA: Greenhouse gas reporting: conversion factors 2024.

Note 2: Electric power supplied to PSL by onsite solar power generation, company owned windmills-based power, and from the state-owned grid, respectively to the location of PSL's facilities: emissions from wind and solar power have been considered as "zero".

Note 3: Calculation of Indirect/Scope 2 GHG emissions is based on the emission factors from India: Central Electricity Authority, V20, US Environmental Protection Agency (EPA) and International Energy Agency (IEA) for other than India and USA facilities.

Note 4: Other Indirect/Scope 3 emissions for Purchased Goods & Services and Capital Goods category are based on supplier specific emission intensities available in the public domain and calculated on spent-based method.

Note 5: Calculation of other Indirect/Scope 3 GHG emissions is based on factors and methods in DEFRA: Greenhouse gas reporting: conversion factors 2023, US-EPA Supply Chain Emission Factors, India GHG Program, and International Energy Agency (IEA).

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Carbon Offsets Details

Scope 1+3

Carbon Offset to be Retired = Total GHG emissions (reported Scope 1 and Scope 3 emissions for period 01st April 2024 to 31st March 2025) by PSL - GHG mitigation activity

= 3,381.0 tCO₂e

Carbon Offset to be Retired = 3,381 tCO₂e

Table 1.1 – Emission offsets details for Scope 1+3

Total GHG Emissions Reported	UoM	Emissions (tCO ₂ e)	Offsets Purchased (tCO ₂)	Type of Offset - Carbon Credits	Details of Carbon Credits Purchased				
					Project Name	ID (Verified Carbon Standard / Project)	VCU Serial Number	Vintage range	Date of retirement
Scope1	tCO ₂ e	274.51	359	NBS VERRA Certified	REDD project in Brazil nut concessions in Madre de Dios, Peru	868	17621-845098442-845098800-VCS-VCU-263-VER-PE-14-868-01012020-31122020-0	01/01/2020 to 31/12/2020	20/03/2025
Scope 3	tCO ₂ e	3,105.59	723	NBS VERRA Certified	The Russas Project	1112	16098-739553279-739554001-VCS-VCU-352-VER-BR-14-1112-01012020-31122020-1	01/01/2020 to 31/12/2020	01/06/2025
			4,100	Solar-VERRA Certified	Bundled Solar Power Project by Mahindra Susten Private Limited	1767	15805-719933056-719937155-VCS-VCU-842-VER-IN-1-1767-01012022-23042022-0	01/01/2022 to 23/04/2022	25/03/2025
Total	tCO₂e	3,381.00	5,182.00						

PSL has retired a total of 5,182 VCUs for the reporting year 2024-25 to achieve carbon neutrality against its total Scope 1 & Scope 3 GHG emissions 3,381 tCO₂e.

Note: PSL- Persistent Systems Limited has considered baseline period as their first application period, which is 01st April 2023 to 31st March 2024.

Online certificate link for 359 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=277441>

Online certificate link for 723 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=250856>

Online certificate link for 4,100 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=283206>

Scope 2

Table 1.2 Emission offsets details for Scope 2

Energy consumption reported	UoM	Total Energy Consumption	Purchased RE Power/ Renewable Energy Certificates (REC)	Type	Details of RECs		
					Certificate no.	Serial Number	Registration Number
Scope 2	MWh	16,676.34	9,476.54	RE Consumption	-		
			158	Self-generated (REC)	MH0/NS/0002	MH0-006409	MH0NSPSLP001R251111
			6,978	Energy Attribute Certificate (EAC)	Details as per Table 1.3		
			90.19	DG power covered in Scope 1 offsets	Details covered in Table 1.1		
Total	MWh	16,676.34	16,702.73				

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Table 1.3 - Details of I-RECs Purchased

Device	From Certificate ID	To Certificate ID	Period of Production	Redemption of I-REC (MWh)	I-REC consumption located
58.50 MW Wind farm project	0000-0222-4600-5884.000000	0000-0222-4600-7079.999999	2024-01-01 - 2024-06-30	1,196	India - Pune
	0000-0223-1346-8779.000000	0000-0223-1346-9419.999999		641	India - Pune
	0000-0222-4600-5297.000000	0000-0222-4600-5883.999999		587	India - Nagpur
	0000-0222-4600-3154.000000	0000-0222-4600-3626.999999		473	India - Gurugram
	0000-0222-4600-7164.000000	0000-0222-4600-7262.999999		99	India - Gurugram
	0000-0222-4600-4562.000000	0000-0222-4600-5028.999999		467	India - Hyderabad
	0000-0222-4600-4221.000000	0000-0222-4600-4561.999999		341	India - Indore
	0000-0222-4600-7155.000000	0000-0222-4600-7163.999999		9	India - Indore
	0000-0222-4600-3627.000000	0000-0222-4600-3986.999999		292	India - Goa
	0000-0222-4600-2473.000000	0000-0222-4600-2748.999999		276	India - Noida
	0000-0222-4600-7148.000000	0000-0222-4600-7154.999999		7	India - Noida
	0000-0222-4600-5029.000000	0000-0222-4600-5296.999999		268	India - Bengaluru
	0000-0222-4600-3987.000000	0000-0222-4600-4220.999999		234	India - Kolkata
	0000-0222-4600-7142.000000	0000-0222-4600-7147.999999		6	India - Kolkata
	0000-0222-4600-2841.000000	0000-0222-4600-3031.999999		191	India - Kochin
	0000-0223-1346-8709.000000	0000-0223-1346-8778.999999		70	India - Chennai
	0000-0222-4600-7080.000000	0000-0222-4600-7141.999999		62	India - Chennai
	0000-0222-4600-3032.000000	0000-0222-4600-3153.999999		122	India - Mumbai
	0000-0223-1346-8705.000000	0000-0223-1346-8708.999999		4	India - Mumbai
	0000-0222-4600-2790.000000	0000-0222-4600-2840.999999		51	India - Jaipur
	0000-0223-1346-8703.000000	0000-0223-1346-8704.999999		2	India - Jaipur
	0000-0222-4600-2749.000000	0000-0222-4600-2789.999999		41	India - Ahmadabad
	0000-0223-1346-8702.000000	0000-0223-1346-8702.999999		1	India - Ahmadabad
	0000-0222-4600-1436.000000	0000-0222-4600-2423.999999		988	USA
	0000-0222-4600-1125.000000	0000-0222-4600-1365.999999		241	Germany
	0000-0223-1346-8662.000000	0000-0223-1346-8667.999999		6	Germany
	0000-0222-4600-0763.000000	0000-0222-4600-0873.999999		111	Mexico
	0000-0223-1346-8658.000000	0000-0223-1346-8660.999999		3	Mexico
	0000-0222-4600-0903.000000	0000-0222-4600-1009.999999		107	Switzerland
	0000-0223-1346-8653.000000	0000-0223-1346-8655.999999		3	Switzerland
	0000-0222-4600-1366.000000	0000-0222-4600-1435.999999		70	France
	0000-0223-1346-8668.000000	0000-0223-1346-8700.999999		33	France
	0000-0222-4600-1010.000000	0000-0222-4600-1092.999999		83	Sri Lanka
	0000-0223-1346-8656.000000	0000-0223-1346-8657.999999		2	Sri Lanka
	0000-0222-4600-2424.000000	0000-0222-4600-2472.999999		49	Canada
	0000-0223-1346-8701.000000	0000-0223-1346-8701.999999		1	Canada
	0000-0222-4600-1093.000000	0000-0222-4600-1124.999999		32	Malaysia
	0000-0223-1346-8661.000000	0000-0223-1346-8661.999999		1	Malaysia
	0000-0222-4600-0874.000000	0000-0222-4600-0902.999999		29	United Kingdom
	0000-0223-1346-8652.000000	0000-0223-1346-8652.999999		1	United Kingdom
Total I-REC Volume to be retired for Carbon Neutrality (MWh)				7,200	

Volume of credits available/retired can be verified from the below link.

Online certificate link for 7,200 MWh I-RECs: <https://evident.app/IREC/device-register/58.5WIND001>

Annexure II

Sl. No.	Site	Location
1.	Corporate Office	Pune-Bhageerath
2.	India offices (onsite audits)	Pune-Hinjawadi Pune-Bhageerath Pune- Ramanujan Hyderabad - Argus-Sattva Bengaluru – RMZ, PRITECH PARK, The Cube
3.	India offices (remote audits)	Nagpur-Gargi Maitreyi Goa-Charak Bhaskar Noida - Logix Cyber Park Indore - Brilliant Centre