



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 the company's "Carbon Neutrality Report" *in line with the ISO14068-1:2023 standard, for the period of 01st April 2025 to 31st March 2026*. PSL's report captures the GHG emissions inventory for the selected period, along with the corresponding carbon management plan that has been implemented to neutralize the actual GHG emissions that occurred during the reporting period.

Assurance Standards:

This assurance engagement has been carried out in accordance with 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 (as reported in the Carbon Neutrality Report) on "operational control" basis for all global locations, which has been calculated in bespoke spreadsheets based on the following:

- GHG Protocol: A Corporate Accounting and Reporting Standard
- GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, for selected categories of Scope 3 (indirect) emissions.
- ISO 14068-1:2023 Climate change management –Transition to net zero –Part 1- Carbon neutrality.

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 claims. 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.

Scope, Boundary and Limitations

Scope:

The engagement scope covers providing limited level of assurance of the Company's *Carbon Neutrality Claims* for the global locations under PSL's operational control for the period from "01st April 2025 to 31st March 2026" *including assessment of GHG emissions, reductions, renewable energy, and carbon offsets*. It also includes evaluation of systems, processes, and controls established to maintain carbon neutrality for the commitment period *01st April 2026 to 31st March 2034*.

The Carbon Neutrality Report details the following:

- GHG (Scope 1, Scope 2, & 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:
 - Scope 1(Direct) 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.
 - Scope 2 (Indirect)¹ emissions comprising of: emissions due to use of electricity purchased from the grid.
 - Scope 3 (Other Indirect) emissions comprising of:
 - Purchased goods & services (Category 1),
 - Capital goods (Category 2)
 - Fuel- and energy related activities, not included in scope 1 or scope 2 (Category 3),
 - Upstream transport of goods (Category 4),
 - Waste generated in operations (Category 5),
 - Business travel (Category 6),
 - Employee commuting (Category 7)

¹ Persistent System Limited has incorporated market-based approaches in calculating its Scope 2 GHG emissions and has utilized I-RECs, RECs, carbon credits /offset certificates as part of its emission reduction strategies to achieve carbon neutrality for FY 2025-26.

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 ^{2*}
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	All Global locations ³
Scope 3 Category 6: Business Travel	All Global locations
Scope 3 Category 7: Employee Commuting	India Locations

Limitation:

The assurance scope has considered 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 Carbon Neutrality Report, FY 2025-26.
These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping of PSL's Carbon Neutrality Report with reporting frameworks other than those specifically mentioned.
- Aspects of the "Carbon Neutrality 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 categories⁴ of Scope 3 GHG emissions for the period 01st April 2025 to 31st March 2026.

Responsibility of the Company:

PSL 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 a) GHG Protocol: A Corporate Accounting and Reporting Standard, b) GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting, and c) ISO 14068-1:2023 Climate change management –Transition to net zero –Part 1- Carbon neutrality..

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, however, this statement represents our independent opinion. The assurance engagement is based on the assumption that the data and information provided to us is complete, sufficient and true. The assurance is limited to the information and data made available to us at the time of the assessment. DNV has not independently verified all underlying source data and has relied upon information provided by the Company, its personnel, and relevant third parties. Any projections, forward-looking statements, or commitments, including those relating to the maintenance of carbon neutrality, are subject to inherent uncertainties, external dependencies, and factors beyond our control, and are explicitly excluded from the scope of our assurance. 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 March 2026- June 2026 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 assurance for GHG emissions data covering scope 1, scope 2, and scope 3 (selected categories 1,2,3,4,5,6,7), while adopting a risk-

² *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.

³ Waste data is estimated for PSL leased facilities for India and International locations, as PSL does not have direct operational control over managing and disposing the waste.

⁴ PSL is a Software and IT consulting organization, and they do not produce any products in FY 2025-26; hence, Scope 3 emissions from downstream activities do not apply to Persistent Systems Ltd.

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based approach towards the selection of samples for assessing the robustness of the underlying data management system, information flow, and controls. We carried out the following activities:

- Desk review of the Scope 1(Direct), Scope 2 (Indirect), and Scope 3 (Other Indirect) emissions, activity, and associated data for the period - 1st April 2025 to 31st March 2026 captured in bespoke spreadsheets.
- Review of Company’s GHG data management and accounting processes used to generate, aggregate, and report the GHG emissions data, Carbon Neutrality Report, 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 assurance.

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

Based on the procedures performed and evidence obtained for a limited level of assurance, nothing has come to our attention to suggest that the Company’s Carbon Neutrality Claims as presented in their Carbon Neutral Report for Financial Year 2025-26 does not adhere to the requirements of ISO 14068-1: Climate change management –Transition to net zero –Part 1- Carbon neutrality. During the course of the verification, certain data inaccuracies were identified, primarily due to transcription, interpretation, and aggregation errors; these were subsequently corrected by the Company.

In our opinion, the GHG emissions associated with Persistent Systems Limited’s facilities under operational control (owned and leased) are Carbon Neutral for the period 01 April 2025 to 31 March 2026.

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.

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 2025 to 31st March 2026* that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This assurance 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>Auditor: Sudharshan K, Chandan Sarkar</p>	

10 June 2026, Bangalore, India.

Annexure I

Verified GHG Emission Data for FY 2025-26

Scope	Source	Activity	GHG Inventory (tCO ₂ e) from 01 st April 2025 to 31 st March 2026	Inclusion/Exclusion
Scope 1	Stationary combustion of fuels	Diesel DG Sets	50.578	Included
	Refrigerant	HFC Gas	18.28	
	CO ₂ extinguisher	Fire Extinguisher	0.42	
	Mobile combustion	Diesel Consumed by Owned or fully leased Vehicle	5.17	
	Mobile combustion	Petrol Consumed by Owned or fully leased Vehicle	9.40	
Total GHG emissions of Scope 1 (tCO₂e)			83.85	
Scope 2	Electricity	Location Based Emission	9,671.57	
		Market Based	0	Included
Total GHG emissions of Scope 2 (tCO₂e), Market based			0	
Scope 3	Purchased goods and services	Spent Based	290.99	Included
	Capital Goods	Spent Based	723.62	Included
	Fuel & Energy Related Activities	Fuel- and energy-related activities (not included in scope 1 or 2) - WTT and T&D losses	436.98	Included
	Upstream transportation and distribution	Spent base	0.92	Included
	Waste generated in operations	Solid waste	3.63	Included
	Business Travel	Distance	1841.31	Included
	Employee commuting	Distance	521.23	Included
Total GHG emissions of Scope 3 (tCO₂e)			3,818.69	
Total GHG emissions by PSL (tCO₂e), Roundup-including Scope 2 Location-based			13,574.11	
Total GHG emissions by PSL (tCO₂e), Roundup-including Scope 2 Market-based			3,902.54	

Note 1: Calculation of Scope 1 (direct) 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 2025.

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 Scope 2 (Indirect) GHG emissions is based on the emission factors from India: Central Electricity Authority, V21.0, US Environmental Protection Agency (EPA) and International Energy Agency (IEA) for other than India and USA facilities.

Note 4: Scope 3 (Other Indirect) 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 Scope 3 (other Indirect) GHG emissions is based on factors and methods in DEFRA: Greenhouse gas reporting: conversion factors 2025, US-EPA Supply Chain Emission Factors, India GHG Program, and International Energy Agency (IEA).

Note 6: PSL has considered total electricity consumption (Brown power=grid electricity-green tariff-wind energy-solar energy-REC wind offset) for their Transmission and distribution (T&D) loss emission estimation for India operations.

Note 7: Persistent Systems Ltd., in its Carbon Neutrality Report, Version 02 dated 5 June 2026, has excluded the following categories from its Scope 3 GHG emissions inventory for the reporting period FY 2025-26:

- Scope 3 Categories 8-13 have been excluded as they are not applicable to the nature of Persistent’s business operations.
- Scope 3 Category 14 has not been reported, as Persistent does not operate any franchises.
- Scope 3 Category 15 has been excluded since Persistent does not hold any investment properties other than those owned and occupied by the organization.

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

= 3,903-0 tCO₂e

Carbon Offset to be Retired = 3,903 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	84	1,366	Agriculture Forestry and Other Land Use	CAAPII REDD+ PROJECT	3601	19085-924154321-924155686-VCS-VCU-262-VER-BR-14-3601-01012022-02072022-1	01/01/2022-02/07/2022	04 th June, 2026
Scope 3	tCO ₂ e	1,282							
Scope 3	tCO ₂ e	2,537	2,287	Energy industries (renewable/non-renewable sources)	Renewable Solar Power Project by ReNew Solar Power Private Limited	1851	18434-895269112-895271398-VCS-VCU-1491-VER-IN-1-1851-01042024-31122024-0	01/04/2024-31/12/2024	03 rd April, 2026
			95				18434-895296499-895296593-VCS-VCU-1491-VER-IN-1-1851-01042024-31122024-0	01/04/2024-31/12/2024	25 th May, 2026
			155				18434-895296694-895296848-VCS-VCU-1491-VER-IN-1-1851-01042024-31122024-0	01/04/2024-31/12/2024	04 th June, 2026
Total	tCO₂e	3,903.00	3,903.00						

PSL has retired a total of 3,903 VCUs for the reporting year 2025-26 to achieve carbon neutrality against its total Scope 1 & Scope 3 GHG emissions 3,903 tCO₂.

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

Online certificate link for 1,366 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=333062>

Online certificate link for 2,287 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=328133>

Online certificate link for 95 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=332584>

Online certificate link for 155 VCUs: <https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=332582>

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	16,660.02	10,830.97	RE Consumption (RE +green tariff)	-		
			3,666	Self-generated (REC)	MH0/NS/0003	MH0-010075	MHONSPSLPU001R251111
			267	Self-generated (REC)	MH0/NS/0003	MH0-002904	MHONSPERSL001R131113
			1,843	Energy Attribute Certificate (EAC)	Details as per Table 1.3		
			53.05	DG power (Diesel consumption in DG) covered in Scope 1 offsets	Details covered in Table 1.1		
Total	MWh	16,660.02	16,660.02				

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
18.7WIND001	0000-0225-4291-0812.000000	0000-0225-4291-1702.999999	01-10-2025 to 31-12-2025	891	USA
	000-0225-4291-1858.000000	000-0225-4291-2151.999999	01-10-2025 to 31-12-2025	294	Germany
	0000-0225-4291-2191.000000	0000-0225-4291-2326.999999	01-10-2025 to 31-12-2025	136	Mexico
	0000-0225-4291-2429.000000	0000-0225-4291-2559.999999	01-10-2025 to 31-12-2025	131	Switzerland
	0000-0225-4291-1703.000000	0000-0225-4291-1857.999999	01-10-2025 to 31-12-2025	155	France
	0000-0225-4291-2327.000000	0000-0225-4291-2428.999999	01-10-2025 to 31-12-2025	102	Sri Lanka
	0000-0225-4291-0753.000000	0000-0225-4291-0811.999999	01-10-2025 to 31-12-2025	59	Canada
	0000-0225-4291-2152.000000	0000-0225-4291-2190.999999	01-10-2025 to 31-12-2025	39	Malaysia
	0000-0225-4291-2560.000000	0000-0225-4291-2595.999999	01-10-2025 to 31-12-2025	36	United Kingdom
Total I-REC Volume to be retired for Carbon Neutrality (MWh)				1,843	

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

Online certificate link for 1843 MWh I-RECs: <https://evident.app/IREC/device-register/18.7WIND001>

Annexure II

Sl. No.	Site	Location
1.	Corporate Office	Pune-Bhageerath
2.	India offices (onsite audits)	Pune AR-PG Pune Hinjawadi Pune-Bhageerath Pune- Ramanujan Nagpur-Gargi Maitreyi Goa-Charak Bhaskar Bengaluru - RMZ PRITECH PARK, The Cube
2.	India offices (remote audits)	Noida - Logix Cyber Park Hyderabad Wave Rock