Persistent × Nagarro Combination

Investor Frequently Asked Questions – Addendum (FAQ - Addendum)

BaFin Enforcement Review of Nagarro’s 2022 Consolidated Financial Statements

Date: 14 July 2026

Persistent’s View:
Having reviewed it as part of our due diligence process, we do not expect any impact on Nagarro's financial results whatsoever and we do not expect any effect on their financial reporting for any subsequent period after 2022. Our view of the transaction and its strategic rationale is unchanged.

Listed below are a few of common questions that we have received and our responses to the same.

Q1: Nagarro applied for interim legal protection to prevent BaFin from publishing its findings while the appeal is still ongoing. Is it usual that interim legal protection is not granted?
It is not unusual that motions like these are rejected.

Q2: The Nagarro management states that it is of the opinion that the consolidated financial statements in question do not contain any material errors. Why was their objection not successful?
The Higher Regional Court of Frankfurt rejected the motion to grant the objection suspensive effect. Nagarro has stated the objection proceedings will continue. None of this is unusual in enforcement proceedings.

Q3: Did the court deliberately time today’s publication to coincide with the ongoing transaction?
We cannot speak on behalf of the court, but given that courts operate independently, there is no reason to believe the timing of today's publication is connected in any way to the ongoing transaction.

Link to Nagarro’s Press Release on this matter:

https://www.eqs-news.com/news/ad-hoc/nagarro-se-bafin-enforcement-review-of-the-2022-consolidated-financial-statements/d211724b-4427-4108-ae63-c9ec85b4afc1_en#:~:text=By%20way%20of%20a%20notice,financial%20year%202022%20are%20erroneous.