Persistent

Persistent Shareholders Vote for Nagarro Offer

- At the Company’s Annual General Meeting held on August 3, Persistent shareholders approved the proposed acquisition of Nagarro SE through its subsidiary, Galaxy Germany Holding SE, along with the related financing arrangements and corporate guarantee
- Offer Document has been submitted for review and will be published upon approval by Bafin, launching the acceptance period for Nagarro shareholders

August 4, 2026

Pune, India

News Summary

Shareholders of Persistent Systems Limited (BSE: 533179 and NSE: PERSISTENT), a global Digital Engineering and Enterprise Modernization leader, approved the proposed Voluntary Public Takeover Offer for Nagarro SE through Persistent’s subsidiary, Galaxy Germany Holding SE, along with the related financing arrangements and corporate guarantee at Persistent’s Annual General Meeting. A requisite majority of votes was cast in favour of the transaction. The result reflects strong shareholder conviction in the combination: joining forces would create a scaled, globally diversified AI-led digital engineering and enterprise modernization powerhouse with at-scale presence in North America and Europe and meaningful exposure across further global markets. The combined group would be better positioned to support multi-region enterprise clients requiring integrated AI, engineering, ERP / CX, data and cloud capabilities across local and global delivery models.

Quote from Sandeep Kalra, Chief Executive Officer and Executive Director, Persistent Systems

“We are grateful for the strong support and confidence our shareholders have shown through this vote. Persistent and Nagarro will build one of the world's leading AI-led digital engineering companies. Our complementary strengths make the strategic case clear, and we are glad our shareholders share our conviction.”

All Offer details to be laid out shortly

The formal Offer Document, setting out the full terms and conditions of the cash offer, will be published following approval by the German Federal Financial Supervisory Authority (“**Bafin**”). Nagarro shareholders and other interested parties are encouraged to visit http://www.galaxy-offer.com for further information and to review all documentation relating to the offer as it becomes available.

Disclaimer and forward-looking statements

This press release is neither an offer to purchase nor a solicitation of an offer to sell Nagarro shares. The final terms of the Offer as well as other provisions relating to the Offer will be communicated in the offer document after the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has permitted the publication of the offer document. Investors and holders of Nagarro shares are strongly advised to read the offer document and all other documents relating to the Offer as soon as they have been made public, as they will contain important information. The offer document for the Offer (in German and a non-binding English translation) with the detailed terms and conditions and other information on the Offer will be published after approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) amongst other information on the internet at www.galaxy-offer.com.

The Offer will be implemented exclusively on the basis of the applicable provisions of German law, in particular the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*), and certain securities law provisions of the United States of America relating to cross-border takeover offers. The Offer will not be conducted in accordance with the legal requirements of jurisdictions other than the Federal Republic of Germany or the United States of America (as applicable). Accordingly, no notices, filings, approvals or authorizations for the Offer have been filed, caused to be filed or granted outside the Federal Republic of Germany or the United States of America (as applicable). Investors and holders of Nagarro shares cannot rely on being protected by the investor protection laws of any jurisdiction other than the Federal Republic of Germany or the United States of America (as applicable). Subject to the exceptions described in the offer document and, where applicable, any exemptions to be granted by the respective regulatory authorities, no takeover offer will be made, directly or indirectly, in those jurisdictions in which this would constitute a violation of applicable law. This press release may not be released or otherwise distributed in whole or in part, in any jurisdiction in which the Offer would be prohibited by applicable law.

The Bidder reserves the right, to the extent permitted by law, to directly or indirectly acquire additional Nagarro shares outside the Offer on or off the stock exchange, provided that such acquisitions or arrangements to acquire are not 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. If such acquisitions take place, information on such acquisitions, including the number of Nagarro shares acquired or to be acquired and the consideration paid or agreed, will be published without undue delay if and to the extent required under the laws of the Federal Republic of Germany, the United States or any other relevant jurisdiction. The Offer will relate to shares in a German company admitted to trading, inter alia, on the Frankfurt Stock Exchange and will be subject to the disclosure requirements, rules and practices applicable to companies listed in the Federal Republic of Germany, which differ from those of the United States and other jurisdictions in certain material respects. The financial information relating to the Bidder and Nagarro included elsewhere, including in the offer document, will be prepared in accordance with provisions applicable in the Federal Republic of Germany and will not be prepared in accordance with generally accepted accounting principles in the United States; therefore, it may not be comparable to financial information relating to United States companies or companies from other jurisdictions outside the Federal Republic of Germany. The Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, and on the basis of the so-called Tier II exemption from certain requirements of the Exchange Act, which exemption allows a bidder to comply with certain substantive and procedural rules of the Exchange Act for takeover bids by complying with the law or practice of the domestic legal system and exempts the bidder from complying with certain other rules of the Exchange Act, and otherwise in accordance with the requirements of the laws of the Federal Republic of Germany. Shareholders from the United States should note that Nagarro is not listed on a United States securities exchange, is not subject to the periodic requirements of the Exchange Act and is not required to, and does not, file any reports with the United States Securities and Exchange Commission.

Any contract entered into with the Bidder as a result of the acceptance of the planned Offer will be governed exclusively by and construed in accordance with the laws of the Federal Republic of Germany. It may be difficult for shareholders from the United States (or from elsewhere outside of Germany) to enforce certain rights and claims arising in connection with the Offer under United States federal securities laws (or other laws they are acquainted with) since the Bidder and Nagarro are located outside the United States (or the jurisdiction where the shareholder resides), and their respective officers and directors reside outside the United States (or the jurisdiction where the shareholder resides). It may not be possible to sue a non-United States company or its officers or directors in a non-United States court for violations of United States securities laws. It also may not be possible to compel a non-United States company or its subsidiaries to submit themselves to a United States court's judgment.

To the extent that this document contains forward-looking statements, they are not statements of fact and are identified by the words "intend", "will" and similar expressions. These statements express the intentions, beliefs or current expectations and assumptions of the Bidder and the persons acting jointly with it. Such forward-looking statements are based on current plans, estimates and projections made by the Bidder and the persons acting jointly with it to the best of their knowledge, but are not guarantees of future accuracy (this applies in particular to circumstances beyond the control of the Bidder or the persons acting jointly with it). Forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and are usually beyond the Bidder's control or the control of the persons acting jointly with it. It should be taken into account that actual results or consequences in the future may differ materially from those indicated or contained in the forward-looking statements. It cannot be ruled out that the Bidder and the persons acting jointly with it will change their intentions and estimates stated in documents or notifications or in the offer document yet to be published after publication of the documents, notifications or the offer document.

About Persistent
Persistent Systems (BSE: 533179 and NSE: PERSISTENT) is a global services and solutions company delivering AI-led, platform-driven Digital Engineering and Enterprise Modernization to businesses across industries. With over 28,500 employees located in 21 countries, the Company is committed to innovation and client success. Persistent offers a comprehensive suite of services, including software engineering, product development, data and analytics, CX transformation, cloud computing, and agentic business automation. The Company is part of the MSCI India Index and is included in key indices of the National Stock Exchange of India, including the Nifty Midcap 50, Nifty IT, and Nifty MidCap Liquid 15, as well as several on the BSE such as the S&P BSE 100 and S&P BSE SENSEX Next 50. Persistent is also a constituent of the Dow Jones Best-in-Class World Index. The Company has achieved carbon neutrality, reinforcing its commitment to sustainability and responsible business practices. Persistent has also been named one of America's Greatest Workplaces for Inclusion & Diversity 2025 by Newsweek and Plant A Insights Group. As a participant of the United Nations Global Compact, the Company is committed to aligning strategies and operations with universal principles on human rights, labor, environment, and anti-corruption, as well as take actions that advance societal goals. With a 22% YoY growth in brand value, Persistent has been recognized as the Fastest Growing IT Services brand globally in the 2026 Brand Finance IT Services 25 report, among the world's Top 25 IT Services brands and ranks as the 12th strongest brand.

www.persistent.com

Forward-looking and Cautionary Statements
For risks and uncertainties relating to forward-looking statements, please visit persistent.com/FLCS

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