Persistent's Takeover Offer for Nagarro Successful

Additional Acceptance Period to run from September 23, 2026 to October 6, 2026

- Persistent has secured a total of 83.25%[1] of Nagarro's outstanding share capital by the end of the acceptance period
- Additional acceptance period of two weeks starts on September 23, 2026: Nagarro shareholders have until October 6, 2026, to tender their shares and secure EUR 81.00 per Nagarro share in cash
- Persistent intends to pursue a delisting of Nagarro shares from the regulated market (Prime Standard) of the Frankfurt Stock Exchange as soon as practicable and legally feasible; closing of the transaction expected by the end of Q1 CY27
- All details and the offer document are available at www.galaxy-offer.com

September 22, 2026

Munich, Germany and Pune, India

News Summary

Galaxy Germany Holding SE (the "**Bidder**"), a wholly-owned direct subsidiary of Persistent Systems Limited (together "**Persistent**"), today announced the initial results for its Voluntary Public Takeover Offer for all outstanding shares of Nagarro SE ("**Nagarro**") (the "**Offer**"). The acceptance period expired at midnight (CEST) on September 17, 2026.

During the acceptance period, 7,568,145 Nagarro shares were tendered into the Offer. This represents approximately 61.15%[1] of the total share capital and voting rights of Nagarro. In addition, Persistent already secured a stake of approximately 22.10%[1] in Nagarro under a share purchase agreement with Lantano Beteiligungen GmbH ("**Lantano**"). Together, the tendered shares and the shares secured from Lantano represent approximately 83.25%[1] of the total share capital and voting rights of Nagarro. The minimum acceptance threshold of 50% plus one share required for the Offer to be completed has thus been exceeded.

According to the German Securities Acquisition and Takeover Act (WpÜG), Nagarro shareholders who have not yet tendered their shares can still accept the Offer at the same cash consideration of EUR 81.00 per share by tendering their shares within the additional acceptance period, which

1: excluding treasury shares

will begin on September 23, 2026, and end at midnight (CEST) on October 6, 2026. Persistent will disclose the final number of shares tendered following the expiry of the additional acceptance period.

Sandeep Kalra, Chief Executive Officer and Executive Director, Persistent Systems Limited:

"We have offered Nagarro shareholders an attractive opportunity to realize full and immediate value. The success of the offer confirms its appeal and the strategic logic behind combining Persistent and Nagarro. We now look forward to completing the remaining steps toward closing, so we may start building the global AI-led digital engineering leader we envisioned together."

Potential delisting might reduce liquidity

Following the consummation of the Offer and acting on a taking private strategy, Persistent intends to terminate the admission of Nagarro shares to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange and trading on the open market of other stock exchanges as soon as practicable and legally feasible. The termination of admission to trading on the regulated market would result in Nagarro being excluded from the SDAX and a reduction in liquidity of Nagarro shares. Pursuant to the Business Combination Agreement, Nagarro's Management Board is, subject to its fiduciary duties, willing to support the delisting of the Nagarro shares.

The offer document and a non-binding English translation are available at www.galaxy-offer.com. Persistent expects the transaction to close by the end of Q1 CY27, subject to only a limited number of outstanding regulatory approvals.

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 are set out solely in the offer document authorized for publication by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of Nagarro shares are strongly advised to read the offer document and all other documents relating to the Offer, as they 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 is published 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 relates to shares in a German company admitted to trading, inter alia, on the Frankfurt Stock Exchange and is 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, are prepared in accordance with provisions applicable in the Federal Republic of Germany and are not 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 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 in future change their intentions and estimates stated in documents or notifications or in 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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