



Section B

Standalone financial statements of Nagarro SE

(for the financial year 2023
in accordance with German GAAP)

I. Balance sheet

ASSETS	2023	2023	2022
in EUR			
A. Fixed assets			
I. Intangibles		8,000.00	8,666.67
1. Purchased rights	8,000.00		
II. Financial assets			
1. Shares in affiliated companies		415,306,454.97	381,276,583.75
2. Loans to affiliated companies		65,706,596.92	68,413,634.14
		481,013,051.89	449,690,217.89
		481,021,051.89	449,698,884.56
B. Current assets			
I. Receivables and other assets			
1. Accounts receivables from affiliated companies		16,319,682.25	14,129,438.33
2. Other assets		1,176,251.52	1,677,139.92
		17,495,933.77	15,806,578.25
II. Cash in hand, central bank balances, bank balances and cheques		1,268,309.80	2,719,103.59
		18,764,243.57	18,525,681.84
C. Prepaid expenses		999,788.53	1,096,207.06
D. Deferred tax assets		1,808,720.96	2,872,369.99
Total assets		502,593,804.95	472,193,143.45

Equity and liabilities	2023	2023	2022
in EUR			
A. Equity			
I. Subscribed capital			
Share capital EUR 13,775,985.00 (December 31, 2022: EUR 13,775,985.00)	13,775,985.00		13,775,985.00
Treasury shares	(453,867.00)		(103,867.00)
		13,322,118.00	13,672,118.00
II. Capital reserve		233,178,015.00	233,178,015.00
III. Retained loss		(34,832,291.40)	(8,109,021.71)
		211,667,841.60	238,741,111.29
B. Provisions			
I. Income tax provisions	644,704.58	-	1,067,024.00
II. Other provisions	1,432,027.66	2,076,732.24	932,766.89
		2,076,732.24	1,999,790.89
C. Liabilities			
I. Liabilities to banks		267,050,000.00	205,000,000.00
II. Trade payables		381,098.97	294,291.35
III. Liabilities to affiliated companies		17,544,643.50	25,155,735.69
IV. Other liabilities		3,873,488.64	1,002,214.23
- there of from taxes EUR 46,431.63 (December 31, 2022: EUR 22,746.33)			
- of which under social security EUR 0.00 (December 31, 2022: EUR 0.00)			
		288,849,231.11	231,452,241.27
Total equity and liabilities		502,593,804.95	472,193,143.45

II. Income statement

Profit or Loss	2023	2023	2022
in EUR			
1. Revenue		17,000.00	18,000.00
- of which from affiliated companies EUR 17,000.00 (December 31, 2022: EUR 18,000.00)			
2. Other operating income		8,425,293.16	10,674,987.90
- of which from affiliated companies EUR 3,684,672.14 (December 31, 2022: EUR 2,846,833.00)			
- of which income from currency translation EUR 4,735,480.19 (December 31, 2022: EUR 7,808,667.89)			
3. Personnel expenses		(3,259,678.02)	(799,182.79)
a) Wages and salaries	(3,212,352.10)		(760,216.32)
b) Social security and other pension costs	(47,325.92)		(38,966.47)
4. Depreciation / amortization			
a) of intangible assets and property, plant and equipment		(666.67)	(1,333.33)
5. Other operating expenses		(33,045,114.41)	(21,473,462.20)
- of which from affiliated companies EUR 3,306.38 (December 31, 2022: EUR 19,030.00)			
- of which from expenses from currency translation EUR 422,380.67 (December 31, 2022: EUR 7,749,457.83)			
6. Income from other investments and long term loans		3,894,514.66	2,189,537.42
- of which from affiliated companies EUR 3,894,514.66 (December 31, 2022: EUR 2,189,537.42)			
7. Interest and similar expenses		(13,920,278.33)	(7,278,813.66)
- of which from affiliated companies EUR 1,362,283.66 (December 31, 2022: EUR 790,790.99)			
8. Income from investments		997,827.96	2,582,621.21
- of which from affiliated companies EUR 997,827.96 (December 31, 2022: EUR 2,582,621.21)			
9. Income from profit transfer agreements		11,489,787.50	11,971,098.20
10. Result before taxes		(25,401,314.15)	(2,116,547.25)
11. Taxes		(1,321,955.54)	(2,610,735.12)
12. Result for the year		(26,723,269.69)	(4,727,282.37)
13. Loss brought forward from previous year		(8,109,021.71)	(3,381,739.34)
14. Retained loss		(34,832,291.40)	(8,109,021.71)

III. Notes to the financial statements

A. General Information

1. Corporate Information

Nagarro SE (the “Company”) has its registered office in Munich and is entered in the commercial register at the local court of Munich under HRB 254410. Its registered office is Baierbrunner Str. 15, 81379 Munich, Germany. The Company is listed in Frankfurt Stock Exchange.

Since the beginning of its active business activities, the object of the Company has been the provision of software and technology consulting, development, execution of test procedures, implementation, maintenance, operating and innovation services in the field of software and technology. The Company may itself be active in the aforementioned areas of activity or may also carry out its business activities as a holding company through subsidiaries, associated companies, and joint ventures which it may establish, acquire, sell, hold, manage, advise, and restructure under its uniform management and for which it may assume other administrative tasks. It may manage companies in which it holds participations under uniform management or limit itself to their management. It may transfer their operation in whole or in part to newly established or existing subsidiaries.

As a capital market-oriented company pursuant to § 264d of the German Commercial Code (HGB), the Company has been classified as a large corporation since its listing on the stock exchange on December 16, 2020 pursuant to § 267 para. 3 sentence 2 of the German Commercial Code (HGB). The annual financial statements (individual financial statements) under commercial law as of December 31, 2023, have been prepared in compliance with the provisions of the HGB for large corporations, the Articles of Association and the AktG.

For clarity of presentation, the notes required by law for items in the balance sheet and the profit and loss statement, which may be made either in the balance sheet or the profit and loss account or in the notes, are included in the notes. The profit and loss statement is structured according to the nature of expense method.

B. General Accounting principles

1. Accounting and valuation methods

Fixed assets

Intangibles

Intangibles represent the “Nagarro” brand and carried at cost and are depreciated pro rata over the useful life of 15 years.

Financial assets

The shares in affiliated companies are recognised at acquisition cost or at the lower fair value in the case of an expected permanent impairment. Loans to affiliated companies are recognized at nominal value or at the lower fair value.

Receivables from affiliated companies and other assets

Receivables from affiliated companies and other assets are recognised at the lower of nominal value or fair value in accordance with section 253 (4) HGB. All items subject to risk are written off in full individually.

Cash on hand/balances with credit institutions

Cash and cash equivalents are reported at nominal value. Balances denominated in foreign currency are valued at the mean spot exchange rate on the balance sheet date.

Prepaid expenses and deferred charges

Prepaid expenses are expenses that represent expenditure for a certain time after the balance sheet date.

Deferred taxes

Deferred taxes are recognized for temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts, or due to tax loss carry forwards, using the company-specific tax rates applicable at the time when such differences reverse. The amounts of any resulting tax charge or benefit are not discounted. Deferred tax assets and liabilities are offset. The option pursuant to section 274 (1) sentence 2 HGB to recognize net deferred tax assets in excess of deferred tax liabilities was applied.

Provisions

Provisions were recognised at the settlement amount required according to prudent business judgment. Provisions with a remaining term of more than one year are discounted at the average market interest rate (published by the Deutsche Bundesbank) corresponding to their remaining term.

Liabilities

Liabilities are recognised at their settlement amounts.

Currency conversion

Assets and liabilities denominated in foreign currencies are translated at the transaction rate or mean spot exchange rate on the balance sheet date.

C. Notes to the balance sheet

1. Fixed assets

The breakdown and development of the individual fixed asset items can be found in the fixed asset movement schedule attached as Appendix 1 to the notes.

The information on the equity and annual results of the subsidiaries (at the same time list of shareholdings in accordance with § 285 No. 11 HGB) is provided in accordance with the individual financial statements prepared in accordance with the respective national regulations and is shown in Appendix 2 to the notes.

Current assets

Receivables and other assets

All receivables and other assets are due within one year.

Prepaid expenses and deferred charges

The prepaid expenses include premiums for a stock exchange prospectus insurance for the performance periods 2021 to 2032.

Deferred tax

Deferred tax assets

The deferred tax assets are calculated with an income tax rate of 30% on the temporary differences between the valuations of assets and liabilities according to commercial law and their tax valuations as well as on tax loss carryforwards.

The tax expense resulting from the tax balance sheet does not correspond to the result of the commercial balance sheet. Use has been made of the option to form a netted asset item for deferred tax amounts.

The differences between the commercial balance sheet and the tax balance sheet are due in particular to group companies that are in a fiscal unity relationship with Nagarro SE through a profit and loss transfer.

The deferred tax assets are based in particular on the following differences:

- Book value differences for intangible assets and property, plant and equipment,
- Pension provisions,
- Consideration of tax loss carryforwards.

Deferred tax liabilities of kEUR 56 (previous year: kEUR 112) were offset against deferred tax assets of kEUR 1,865 (previous year: kEUR 2,984).

The deferred tax assets of kEUR 1,809 (previous year: kEUR 2,872) are subject to a dividend payout block.

2. Equity

Share capital

As of December 31, 2023, Nagarro SE had share capital of EUR 13,775,985 (December 31, 2022: EUR 13,775,985), divided into 13,775,985 (December 31, 2022: 13,775,985) registered no-par value shares, each with a notional interest in the share capital of €1.00 per share.

All Nagarro SE's shares are of the same class. The shares are fully paid in.

In Xetra trading on the Frankfurt Stock Exchange, on December 29, 2023, the closing price of the Nagarro SE share was EUR 87.45 (December 30, 2022: EUR 110.60).

Authorized capital

The Management Board is authorized, subject to the consent of the Supervisory Board, to increase Nagarro SE's registered share capital during the period ending on September 23, 2025 in one or more tranches by up to EUR 5,456,000 in the aggregate by issuing up to 5,456,000 new no-par value registered shares against cash contribution and/or contributions in kind. The new shares are in principle to be offered to the shareholders for subscription. However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the shareholders' statutory subscription right in the following cases specified in Section 6.2 of the Articles of Association of Nagarro SE:

a) In the case of a rights issue, for fractional amounts arising due to the subscription ratio.

b) For a capital increase against contributions in kind for the (also indirect) acquisition of companies, parts of companies, participations in companies or other assets eligible for contribution in connection with such an acquisition, if the acquisition is in the interest of the Company.

c) For a capital increase against cash contributions, provided that the issue price of the new shares is not significantly lower than the stock exchange price of the shares already listed at the time of the final determination of the issue price, which should be as close as possible to the placement of the shares. The arithmetical portion of the share capital attributable to the shares issued against cash contributions under exclusion of the subscription right pursuant to § 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG) may not exceed a total of 10% of the share capital at the time this authorization takes effect - or, if this value is lower, at the time this authorization is exercised. Shares issued or sold during the term of this authorization until the time of its exercise in direct or analogous application of this provision as well as shares to be issued or granted on the basis of a convertible or warrant bond issued during the term of this authorization under exclusion of the subscription right pursuant to section 186, paragraph 3, sentence 4 of the German Stock Corporation Act (AktG) shall be counted towards this limit.

d) For the issue of new shares to the holders of option rights issued by the Company on the basis of the share option program resolved by the Annual General Meeting on October 30, 2020.

e) For the issue of new shares as part of a long-term incentive program to members of the Executive Board and employees of the Company as well as to members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG).

The subscription rights of shareholders may be excluded under the further conditions.

Conditional capital

The share capital of the Company is conditionally increased by EUR 800,000.00 by resolution of the Annual General Meeting of August 31, 2021 (Conditional Capital 2021/I).

The share capital of the Company is conditionally increased by EUR 45,000.00 by resolution of the Annual General Meeting of August 31, 2021 (Conditional Capital 2021/II).

The share capital of the Company is conditionally increased by EUR 4,943,256.00 by resolution of the Annual General Meeting of August 31, 2021 (Conditional Capital 2021/III).

Treasury shares

The Annual General Meeting of Nagarro SE authorized the Management Board by resolution dated October 30, 2020 pursuant to section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire treasury shares of the Company until September 23, 2025, provided that these shares, together with other treasury shares which the Company has already acquired and still holds or which are attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), do not at any time account for more than 10% of the share capital. The 10%-limit is determined based on the amount of share capital at the time when the authorization became effective. The acquisition may be made on the stock exchange or by means of a purchase offer directed to all shareholders. The consideration for the acquisition of the shares (excluding incidental acquisition costs) may not exceed or fall below the arithmetic mean of the closing prices on the Frankfurt Stock Exchange in XETRA trading (or a comparable successor system) by more than 10%.

The Management Board is authorised, with the consent of the Supervisory Board, to use these shares of the Company for all legally permissible purposes, in particular the following:

- Resale to third parties for cash also other than through the stock exchange or through an offer to all shareholders;
- Use as consideration for a direct or indirect contribution in kind to the Company by a third party, in particular in the case of a merger with companies or the acquisition of companies, parts of companies, participations or other assets;

- Use to fulfil conversion or option rights issued by the Company or its subordinated Group companies vis-à-vis the holders of these rights;
- Use for issuance as employee shares to employees or members of executive bodies of the Company or of companies affiliated with the Company within the meaning of §§ 15 et seq. of the German Stock Corporation Act (AktG).
- Withdrawal of shares with the consent of the supervisory board without a further resolution of the general meeting of shareholders.

If the sale is made for cash in a manner other than through the stock exchange or through an offer to all shareholders, the sale price may not be more than 5% below the stock exchange price of the shares of the Company at the time of the sale. The relevant market price is the arithmetic mean of the closing prices of the shares on the Frankfurt Stock Exchange in XETRA trading (or a comparable successor system) during the last three trading days prior to the sale of the shares. Shareholders' subscription rights are excluded in this respect in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

The authorization to sell treasury shares with the exclusion of subscription rights is limited to a maximum of 10% of the share capital existing at the time the authorization is exercised. Shares and rights that are issued or sold during the term of the authorization in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) with the exclusion of subscription rights until this point in time are counted towards this restriction. This also applies if the authorization is used to service share options.

The Management Board of Nagarro SE, decided to again make use of the authorization granted by the shareholders' meeting on October 30, 2020, to repurchase shares of the Company in accordance with Sec. 71 para. 1 no. 8 of the German Stock Corporation Act (AktG).

In aggregate, up to 350,000 shares of Nagarro SE were to be repurchased, subject to an overall purchase volume limit of EUR 30 million (excluding ancillary costs of purchase). The share buyback was announced on April 14, 2023. The terms of this share buyback program were announced on May 02, 2023, in accordance with Art. 5 para. 1 lit. a) of the Regulation (EU) no. 596/2014 and Art. 2 para. 1 of the Commission Delegated Regulation (EU) no. 2016/1052.

The share buyback was carried out between May 02, 2023 and August 15, 2023. In 2023, a total of 350,000 shares (2022: 103,867 shares) were bought at an average purchase price of EUR 84.84 (2022: EUR 96.27) per share with a total cost of EUR 30 million (2022: EUR 10 million), corresponding to a portion of the current nominal share capital of approximately 2.54% (2022: 0.75%).

Regarding the treasury shares which have been bought back, the residual amount between no-par value ordinary bearer shares and the purchase price in an amount of EUR 29.4 million (2022: EUR 9.9 million) is recognized as other operating expenses.

The transaction cost of kEUR 45 (2022: kEUR 18) on the buyback of treasury shares has been expensed out and included under other operating expenses.

Further information is available online under [shares buyback 2023](#).

Capital reserves

There is no change in capital reserves.

Retained loss

The changes in retained loss are composed as follows:

	<u>Dec 31, 2023</u>	<u>Dec 31, 2022</u>
	kEUR	kEUR
Result for the year	(26,723)	(4,727)
Loss brought forward from previous year	(8,109)	(3,382)
Retained loss	(34,832)	(8,109)

3. Provisions

Other provisions mainly relate to costs for the Annual General Meeting as at December 31, 2023, of kEUR 140 (December 31, 2022: kEUR 100), outstanding purchase invoices of kEUR 141 (December 31, 2022: kEUR 194) and the costs for the preparation and audit of the annual and consolidated financial statements of kEUR 603 (December 31, 2022: kEUR 491).

Liabilities

The maturities of the liabilities are shown in the following schedule of liabilities.

	Dec 31, 2023	Maturity within one year	Maturity between one and five years	Maturity later than five years
	Carrying amount	Repayment	Repayment	Repayment
	kEUR	kEUR	kEUR	kEUR
Liabilities towards credit institutions	267,050	-	267,050	-
Liabilities from deliveries and services	381	381	-	-
Amounts owed to affiliated companies	17,545	17,545	-	-
Other liabilities	3,873	3,873	-	-
	288,849	21,799	267,050	-

	Dec 31, 2022	Maturity within one year	Maturity between one and five years	Maturity later than five years
	Carrying amount	Repayment	Repayment	Repayment
	kEUR	kEUR	kEUR	kEUR
Liabilities towards credit institutions	205,000	-	205,000	-
Liabilities from deliveries and services	294	294	-	-
Amounts owed to affiliated companies	25,156	25,156	-	-
Other liabilities	1,002	1,002	-	-
	231,452	26,452	205,000	-

Liabilities to affiliated companies include trade payables in the amount of kEUR 1,053 (December 31, 2022: kEUR 139) and other liabilities in the amount of kEUR 16,492 (December 31, 2022: kEUR 25,017).

The liabilities to banks relate to kEUR 267,050 (December 31, 2022: kEUR 205,000) in loan liabilities.

The following affiliated companies are liable for Nagarro SE's liabilities to banks of kEUR 267,050 (December 31, 2022: kEUR 205,000) of Nagarro SE:

- Nagarro ES GmbH, Germany
- Nagarro ES France SAS, France
- Nagarro Denmark A/S, Denmark
- Nagarro SRL, Romania
- Nagarro Inc., USA
- Nagarro Software Inc., USA
- Nagarro GmbH, Germany
- Nagarro GmbH, Austria
- Advanced Technology Consulting Service Inc., USA
- Nagarro Software AB, Sweden
- Nagarro AS, Norway
- Nagarro Software Ltd., UK

A subsidiary of the company becomes a material company if its EBITDA is 5% or more of group EBITDA or has revenue of 5% or more of consolidated revenue of the group.

The Company may request that any of its Subsidiaries become an Additional Guarantor, other than Indian and Chinese group entities.

Furthermore, there is a negative clause on the unsecured part of the loan in which Nagarro assures the banks that it will not provide any credit collateral to other creditors apart from a group-wide pledge of participations or other assets of a maximum of € 20.0 million and, in addition, an assignment of receivables or bank balances customary for the factoring process.

D. Notes to the income statement

1. Revenue

Revenue includes kEUR 3 (2022: kEUR 3) from domestic group companies and kEUR 14 (2022: kEUR 15) from international group companies.

2. Other operating income

Other operating income mainly includes kEUR 3,671 (2022: kEUR 2,846) received from group companies against stock option and employees share participation program, given to the employees of group companies. It also includes foreign exchange gain of kEUR 4,735 (2022: kEUR 7,809).

3. Personnel expenses

Personnel expenses mainly includes management board remuneration of kEUR 549 (2022: kEUR 549), earnout provision of kEUR 1,915 (2022: kEUR Nil) and retention bonus provision of kEUR 454 (2022: kEUR Nil) on account of acquisition of three subsidiaries during the year.

4. Other operating expenses

Other operating expenses mainly includes the expenses for the purchase of treasury shares kEUR 29,389 (2022: kEUR 9,896), foreign exchange loss of kEUR 422 (2022: kEUR 7,749), consulting charges of kEUR 864 (2022: kEUR 1,505); audit costs of kEUR 593 (2022: kEUR 724), Supervisory Board remuneration of kEUR 638 (2022: kEUR 547) and stock exchange expenses of kEUR 283 (2022: kEUR 274).

5. Income from other investments and long term loans

Income from other investments and long term loans includes kEUR 3,895 (2022: kEUR 2,190) received from group companies:

6. Interest and similar expenses

It mainly includes kEUR 12,512 (2022: kEUR 6,488) paid towards the interest and commitment fees of the term loan taken from the banks and kEUR 1,362 (2022: kEUR 791) interest paid to affiliated companies. Interest also includes amortized interest of kEUR 46 (2022: kEUR Nil) towards earnout liabilities.

7. Income from investments

It includes dividend of kEUR Nil (2022: kEUR 2,583) received from one group company and gain of kEUR 998 (2022: kEUR Nil) on liquidation of one of the group companies.

8. Income from profit transfer agreements

It mainly includes profit shares of kEUR 11,490 (2022: kEUR 11,971) received based on profit transfer agreement between Nagarro SE and two German group companies.

9. Taxes

It includes trade tax of kEUR 283 (2022: kEUR 377) and corporate tax of kEUR 50 (2022: kEUR 263).

Further deferred tax expense of kEUR 1,063 (2022: deferred tax income of kEUR 1,966) has been recognized on recognition of deferred tax assets of kEUR 1,809 (2022: kEUR 2,872).

E. Other disclosures

1. Capital and other commitment

On the balance sheet date, there were other commitments in the amount of kEUR 8 (2022: kEUR 0) from vehicle leasing and in the amount of kEUR 0 (2022: kEUR 11) from building rental agreement (net rent per year).

2. Disclosure pursuant to section 160 (1) no. 8 AktG

For the year 2023, Nagarro SE had received the following notifications of voting rights from persons subject to notification regarding reaching, exceeding, or falling below the relevant notification thresholds pursuant to Section 33 (1) WpHG.

Shareholder	Threshold	Total voting rights at the time of notification	Voting rights (direct/indirect) according to notification	Date of threshold contact according to notification	Date of publication of the notice
Goldman Sachs, Wilmington, USA	> 5 %	5.05%	695,419	17-Jan-23	19-Jan-23
Goldman Sachs, Wilmington, USA	< 5 %	4.99%	687,499	18-Jan-23	20-Jan-23
Morgan Stanley, Wilmington, USA	> 10 %	11.62%	1,600,250	20-Jan-23	25-Jan-23
Morgan Stanley, Wilmington, USA	> 10 %	10.15%	1,398,297	27-Jan-23	1-Feb-23
Morgan Stanley, Wilmington, USA	> 5 %	9.95%	1,371,194	31-Jan-23	6-Feb-23
Morgan Stanley, Wilmington, USA	> 10 %	10.16%	1,399,051	1-Feb-23	6-Feb-23
Morgan Stanley, Wilmington, USA	> 5 %	9.70%	1,335,898	2-Feb-23	7-Feb-23
Morgan Stanley, Wilmington, USA	> 10 %	10.15%	1,398,887	3-Feb-23	9-Feb-23
Morgan Stanley, Wilmington, USA	> 5 %	9.74%	1,341,129	9-Feb-23	14-Feb-23
Morgan Stanley, Wilmington, USA	> 10 %	12.71%	1,750,674	24-Feb-23	2-Mar-23
Morgan Stanley, Wilmington, USA	> 10 %	10.32%	1,422,322	15-Mar-23	20-Mar-23
Morgan Stanley, Wilmington, USA	> 10 %	12.33%	1,698,966	20-Mar-23	24-Mar-23
Morgan Stanley, Wilmington, USA	> 10 %	13.85%	1,908,174	25-Apr-23	28-Apr-23
Morgan Stanley, Wilmington, USA	> 10 %	13.52%	1,862,313	3-May-23	8-May-23
Morgan Stanley, Wilmington, USA	> 10 %	13.70%	1,887,684	5-May-23	11-May-23
Morgan Stanley, Wilmington, USA	> 10 %	13.45%	1,852,420	10-May-23	15-May-23
Morgan Stanley, Wilmington, USA	> 10 %	12.27%	1,690,576	16-May-23	19-May-23
Morgan Stanley, Wilmington, USA	> 10 %	12.17%	1,676,024	17-May-23	22-May-23
Morgan Stanley, Wilmington, USA	> 15 %	15.04%	2,072,331	24-May-23	29-May-23
Morgan Stanley, Wilmington, USA	> 15 %	15.07%	2,076,143	25-May-23	31-May-23
Morgan Stanley, Wilmington, USA	> 10 %	12.21%	1,681,823	26-May-23	1-Jun-23
Bank of America Corporation, Wilmington, USA	> 5 %	5.01%	689,777	2-Jun-23	7-Jun-23
Bank of America Corporation, Wilmington, USA	< 5 %	4.96%	682,748	5-Jun-23	8-Jun-23
Morgan Stanley, Wilmington, USA	> 10 %	12.88%	1,774,741	2-Jun-23	8-Jun-23
Bank of America Corporation, Wilmington, USA	> 5 %	5.06%	697,642	7-Jun-23	9-Jun-23
Morgan Stanley, Wilmington, USA	> 10 %	13.92%	1,917,362	5-Jun-23	9-Jun-23
Morgan Stanley, Wilmington, USA	> 15 %	15.03%	2,070,613	6-Jun-23	12-Jun-23
Bank of America Corporation, Wilmington, USA	< 5 %	4.99%	687,636	9-Jun-23	13-Jun-23
Morgan Stanley, Wilmington, USA	< 15 %	14.98%	2,063,446	13-Jun-23	19-Jun-23
Morgan Stanley, Wilmington, USA	> 15 %	15.00%	2,066,661	16-Jun-23	22-Jun-23
Morgan Stanley, Wilmington, USA	< 15 %	14.99%	2,065,027	19-Jun-23	23-Jun-23

Shareholder	Threshold	Total voting rights at the time of notification	Voting rights (direct/indirect) according to notification	Date of threshold contact according to notification	Date of publication of the notice
Bank of America Corporation, Wilmington, USA	> 5 %	5.31%	731,654	22-Jun-23	26-Jun-23
Morgan Stanley, Wilmington, USA	> 15 %	15.02%	2,069,796	22-Jun-23	28-Jun-23
Bank of America Corporation, Wilmington, USA	< 5 %	4.54%	625,420	26-Jun-23	28-Jun-23
Morgan Stanley, Wilmington, USA	< 15 %	14.94%	2,058,407	23-Jun-23	28-Jun-23
Morgan Stanley, Wilmington, USA	< 15 %	12.22%	1,683,586	27-Jun-23	3-Jul-23
Morgan Stanley, Wilmington, USA	< 15 %	13.27%	1,827,894	12-Jul-23	18-Jul-23
Morgan Stanley, Wilmington, USA	< 15 %	13.29%	1,830,886	13-Jul-23	18-Jul-23
Morgan Stanley, Wilmington, USA	< 15 %	12.48%	1,718,964	21-Jul-23	26-Jul-23
Morgan Stanley, Wilmington, USA	< 15 %	13.41%	1,846,946	25-Jul-23	28-Jul-23
Morgan Stanley, Wilmington, USA	< 15 %	12.42%	1,710,607	26-Jul-23	31-Jul-23
Morgan Stanley, Wilmington, USA	< 15 %	12.46%	1,716,879	1-Aug-23	7-Aug-23
Morgan Stanley, Wilmington, USA	< 15 %	13.60%	1,873,070	2-Aug-23	8-Aug-23
Morgan Stanley, Wilmington, USA	> 15 %	15.57%	2,145,523	3-Aug-23	8-Aug-23
Morgan Stanley, Wilmington, USA	> 15 %	15.23%	2,097,910	16-Aug-23	22-Aug-23
Morgan Stanley, Wilmington, USA	> 15 %	15.43%	2,125,794	24-Aug-23	30-Aug-23
Morgan Stanley, Wilmington, USA	> 15 %	15.45%	2,128,888	29-Aug-23	1-Sep-23
Morgan Stanley, Wilmington, USA	> 15 %	16.77%	2,310,332	4-Sep-23	8-Sep-23
Morgan Stanley, Wilmington, USA	> 15 %	16.71%	2,301,405	8-Sep-23	13-Sep-23
Bank of America Corporation, Wilmington, USA	> 5 %	7.26%	1,000,657	15-Sep-23	20-Sep-23
Morgan Stanley, Wilmington, USA	> 15 %	15.47%	2,130,647	15-Sep-23	21-Sep-23
Morgan Stanley, Wilmington, USA	< 15 %	15.00%	2,065,939	18-Sep-23	22-Sep-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.85%	943,025	20-Sep-23	22-Sep-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.84%	942,403	22-Sep-23	26-Sep-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.89%	948,552	25-Sep-23	27-Sep-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.89%	949,361	26-Sep-23	28-Sep-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.89%	949,351	27-Sep-23	29-Sep-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.89%	949,534	28-Sep-23	2-Oct-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.93%	954,261	29-Sep-23	2-Oct-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.98%	960,891	2-Oct-23	3-Oct-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.89%	949,414	9-Oct-23	10-Oct-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.89%	948,930	10-Oct-23	11-Oct-23
Bank of America Corporation, Wilmington, USA	> 5 %	7.19%	990,745	11-Oct-23	12-Oct-23
Morgan Stanley, Wilmington, USA	> 15 %	15.16%	2,088,574	10-Oct-23	16-Oct-23
Bank of America Corporation, Wilmington, USA	> 5 %	6.79%	935,740	16-Oct-23	18-Oct-23
Bank of America Corporation, Wilmington, USA	> 3 %	3.98%	548,706	17-Oct-23	19-Oct-23
Morgan Stanley, Wilmington, USA	< 15 %	14.92%	2,054,860	18-Oct-23	24-Oct-23
Morgan Stanley, Wilmington, USA	> 15 %	15.05%	2,073,660	24-Oct-23	30-Oct-23
Morgan Stanley, Wilmington, USA	< 15 %	14.96%	2,060,629	26-Oct-23	1-Nov-23
Morgan Stanley, Wilmington, USA	< 15 %	14.36%	1,978,209	6-Dec-23	12-Dec-23
StarView Capital Partners, LLC, Delaware, USA	> 5 %	6.25%	861,589	18-Dec-23	19-Dec-23

Status: December 20, 2023: WpHG notifications from 1.1.2023.

3. Governing bodies of Nagarro SE

Supervisory Board

The members of the Nagarro SE Supervisory Board during the year end 2023 were as follows:

Member	Membership with Nagarro SE	Additional information
Carl Georg Dürschmidt	Chairperson since August 10, 2020 Member and Deputy Chairperson from February 19, 2020 to August 10, 2020	Chairperson of the supervisory board of Allgeier SE (since September 30, 2022) Diplom-Betriebswirt (Business Administration), Resident of Bad Abbach, Germany
Shalini Sarin	Member since October 31, 2020	Executive Director at Elektromobilität India Private Limited and Telenergy Technologies Private Limited, Resident of Delhi, India
Christian Bacherl	Member since November 8, 2022 Deputy Chairperson since November 16, 2022	Managing Partner of ACCNITE Partners GmbH Diplom-Betriebswirt (Business Administration), B.Sc. (Computer Sciences) Resident of Vaterstetten-Baldham, Germany
Vishal Gaur	Member since June 26, 2023	Professor of Operations, Information and Technology Management at the Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University Resident of Ithaca, New York, USA

Further memberships of the supervisory board members of Nagarro SE in other supervisory or management boards:

Carl Georg Dürschmidt

- Member of the supervisory board at: Allgeier SE (since July 7, 2022), Chairperson of the supervisory board (since September 30, 2022)
- Chairperson of the supervisory board at: Allgeier Management AG, Allgeier Experts SE, and Allgeier Enterprise Services AG (until September 30, 2021)
- Chairperson of the management board at: Allgeier SE (until September 30, 2021)

Shalini Sarin

- Member of the board at: Linde India; Meritor HVS (India) Ltd; Automotive Axles; and Kirloskar Oil Engines; ISMT Limited

Christian Bacherl

- Managing Director of Halidon Ventures GmbH (until February 28, 2023)

Vishal Gaur

- Member of the Advisory Board of DIBIZ Pte. Ltd, Singapore

Total remuneration of the members of the Supervisory Board in the 2023 financial year was kEUR 638 (previous year: kEUR 547) out of which kEUR 178 (previous year: kEUR 125) were outstanding as at the balance sheet date and subsequent to the year end fixed remuneration was paid. Refer [Nagarro remuneration report 2023](#) for details.

As of December 31, 2023, the members of Supervisory Board directly or indirectly held 2,973,137 (December 31, 2022: 2,972,720) shares in Nagarro SE.

Management Board

The members of the Nagarro SE Management Board during the year end 2023 were as follows:

Member	Membership with Nagarro SE	Additional information
Manas Human	Member since July 15, 2020 (Chairperson)	PhD in Engineering Resident of Gurugram, India
Vikram Sehgal	Member since July 15, 2020	Bachelor of Engineering Resident of Los Altos, USA
Annette Mainka	Member since July 15, 2020	Diplom-Betriebswirtin (Business Administration) Resident of Munich, Germany

Further memberships of the management board members of Nagarro SE in other supervisory or management boards:

Manas Human

- Board Member of Wrig Nanosystems, 2015-2022
- Founder and Trustee of Re-Imagining Higher Education Foundation, since 2018
- Member of the Governing Body of Plaksha University, since 2023
- Member of Residents Advisory Council of the Gurugram Municipal Development Authority, 2019-2021
- Managing Director of Halidon Ventures GmbH, since 2023
- Managing Director of All Nag Beteiligungs GmbH & Co.KG, since 2023

Vikram Sehgal

- Board Member of Hundred Percentile Education Private Limited, since 2007
- Founder of Re-Imagining Higher Education Foundation, since 2019

Disclosures in accordance with § 285 No. 9 HGB

Total remuneration of the members of the Management Board in the 2023 financial year for their services in that capacity was kEUR 987 (previous year: kEUR 991) out of which kEUR 549 (previous year: kEUR 549) was from Nagarro SE and kEUR 438 (previous year: kEUR 442) was from other Nagarro companies. Each member of the Management Board was given Nil (December 31, 2022: Nil) stock options of Nagarro SE during 2023 and as the stock options are not yet exercisable, no expense has been recognized during the year. Refer [Nagarro remuneration report 2023](#) for details.

As of December 31, 2023, the members of Management Board directly or indirectly held 1,654,832 (December 31, 2022: 1,654,832) shares in Nagarro SE.

4. Share-based payment arrangements

Nagarro SE has issued stock options under stock option plans and stocks under employee share participation program. The details of these plans are as follows:

Description of the share-based payment arrangements

Stock option plan

The details of the plans under which these options were issued are as follows:

People addressed	Members of the management of Nagarro SE and its group companies and employees of group companies	Members of the Management Board of Nagarro SE
Number of options authorized	800,000 until October 22, 2025	45,000 until October 22, 2025
Authorization by	General meeting on October 31, 2020	General meeting on October 31, 2020
Plan name	Stock Option Plan 2020/II	Stock Option Plan 2020/III
Vesting period	4 years	4 years
Term	10 years	10 years
Exercise price valuation	110% of the average closing price of the last five trading days prior to the offer	110% of the average closing price of the last five trading days prior to the offer
Vesting condition	25% of the stock options granted to an option holder vest after 12, 24, 36 and 48 months following the issuance date	25% of the stock options granted to an option holder vest after 12, 24, 36 and 48 months following the issuance date
Settlement method	Equity shares of Nagarro SE	Equity shares of Nagarro SE
Exercising of option	Exercisable after a vesting period of 4 years and limited to a period of two weeks after each Annual General Meeting and after the publication of annual, semi-annual and quarterly figures	Exercisable after a vesting period of 4 years and limited to a period of two weeks after each Annual General Meeting and after the publication of annual, semi-annual and quarterly figures

Plan name	Stock Option Plan 2020/III	Stock Option Plan 2020/II (Tranche 1)	Stock Option Plan 2020/II (Tranche 2a)	Stock Option Plan 2020/II (Tranche 2b)
Number of options issued	45,000	410,000	141,500	8,750
Date of grant	Jan 15, 2021	Jan 15, 2021	Apr 26, 2023	May 23, 2023
Exercise price	EUR 95.35	EUR 95.35	EUR 110.08	EUR 91.55
Average closing price	EUR 86.68	EUR 86.68	EUR 100.07	EUR 83.23
Stock price on the grant date	EUR 78.60	EUR 78.60	EUR 94.60	EUR 83.40
Weighted average fair values at the measurement date	EUR 27.19	EUR 27.19	EUR 46.42	EUR 42.12
Dividend yield	0.00%	0.00%	0.00%	0.00%
Expected volatility	34.27%	34.27%	37.90%	37.80%
Risk-free interest rate	-0.37%	-0.37%	2.96%	2.94%
Term of share options	10 years	10 years	10 years	10 years
Expected life of share options	7 years	7 years	7 years	7 years
Model used	Binomial	Binomial	Binomial	Binomial
Expected leavers	0.00%	0.00%	15.00%	15.00%

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Since no options of the company are traded on derivative exchanges, the expected volatility cannot be determined from the implied volatilities of traded options of Nagarro SE. Historical share prices for the newly listed Nagarro SE were not available at the time of valuation of Tranche 1 in 2021. Also, not sufficient time after listing has elapsed at the time of valuation of Tranche 2 (a) and Tranche 2(b) in 2023. Therefore, the historical volatility based on price movements of comparable listed companies (peer group) in the past is used as an estimate for the expected volatility. Based on this peer group and with an average exercise period of seven years, Nagarro SE has a historical volatility of 34.27% for Tranche 1; 37.90% for Tranche 2 (a) and 37.80% for Tranche 2 (b).

The movement of the stock options plans are as follows:

	2023		2022	
	Number of stock options	Weighted average exercise price (EUR)	Number of stock options	Weighted average exercise price (EUR)
Outstanding at 1 January	425,000	95.35	440,000	95.35
Options issued during the year	150,250	109.00	-	-
Forfeited during the year	(5,750)	102.39	(15,000)	95.35
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 31 December	569,500	98.88	425,000	95.35
Exercisable at the end of the year	-	-	-	-

Employee Share Participation Program

On January 16, 2023, Nagarro rolled out the MyN (My Nagarro) program, an Employee Share Participation Program (“ESPP”), globally for every Nagarrarian wherein for every multiple of 3 shares purchased and held by the employees (“investment shares”) for 3 years (while staying a Nagarrarian), 1 matching share will be given from Nagarro. The program has two offerings planned for this year with an annual maximum contribution of Eur 2,500 per employee, for all employees, and a higher contribution limit offered by exception in certain special cases.

Since matching shares are equity instruments of Nagarro SE, ESPP is accounted for as an equity-settled share-based payment scheme in line with IFRS 2. Once all eligible employees have decided upon their yearly participation, the fair value of the equity instrument granted is calculated and fixed for each tranche on the basis of proportional share price at the grant date taking into consideration the discounted estimated dividends.

The development of acquired investment and estimated matching shares, as well as the parameters used for the calculation of the fair value are as follows:

	Tranche 1 (Feb 2023)	Tranche 1 (May 2023)	Tranche 2 (December 2023)
Investment period	February 8, 2023 - February 20, 2023	May 8, 2023 - May 21, 2023	November 20, 2023 - December 1, 2023
Matching date	February 20, 2026	May 26, 2026	December 13, 2026
Acquired investment shares	12,834	447	6,837
thereof forfeited investment shares	(522)	-	-
Estimated matching shares	4,278	149	2,279
thereof forfeited matching shares	(174)	-	-
Share price at grant date	€ 126.16	€ 80.00	€ 88.00
Fair value : Discount per investment share	€ 124.40	€ 79.35	€ 87.60
recognized estimated dividend	€ 0.00	€ 0.00	€ 0.00
Estimated leavers	15%	15%	15%
Fair value : matching shares on date of reporting	€ 124,609	€ 2,015	€ 2,939
recognized discounted estimated dividend	€ 0.00	€ 0.00	€ 0.00

The weighted average remaining contractual life for the stock options outstanding and ESPP as at December 31, 2023 was 1.6 years (2022: 2.05 years) and 2.4 years (2022: Nil) respectively.

The weighted average fair value of options and ESPP granted during the year was EUR 46.17 (2022: EUR Nil) and EUR 110.89 (2022: EUR Nil) respectively.

The Stock Option Plans exercise prices ranges from EUR 91.55 to EUR 110.08 per stock option.

5. Corporate Governance Code

The statement on the Corporate governance code prescribed by Section 161 of the German Stock Corporation Act (AktG) was submitted and made accessible to the shareholders on the website of Nagarro SE.

6. Proposal for the appropriation of the result

The Management Board proposes to carry forward the loss for the financial year 2023.

7. Employees

In addition to the Management Board, there is an average three (2022: three) salaried employees.

8. Disclosures according to § 285 No. 17 HGB

The services provided by LOHR+COMPANY GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, in 2023 are detailed in the notes to the consolidated financial statements.

9. Consolidated financial statements

As the parent company, the Company prepares consolidated financial statements in accordance with International Financial Reporting Standards, as applicable in the EU, and in accordance with the supplementary provisions of commercial law. The consolidated financial statements are published in the Federal Gazette.

10. Events after the balance sheet date

In the period between December 31, 2023, and the date when the financial statements were authorized for issuance by the Board of Directors of Nagarro SE, there have been no events of extraordinary importance. There has been no significant change in the demand and supply conditions in the global IT industry.

Munich, April 15, 2024

Nagarro SE

The Management Board

Manas Human Annette Mainka Vikram Sehgal

Appendix 1 - Statement of changes in fixed assets

Gross carrying amount	Gross carrying amount					Accumulated depreciation and amortization				Net carrying amount	
	1-Jan-23	Additions	Disposal	Foreign exchange impact	31-Dec-23	1-Jan-23	Additions	Disposal	31-Dec-23	1-Jan-23	31-Dec-23
	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR	in kEUR
I. Intangibles											
1. Purchased rights	9	-	-	-	9	(1)	(1)	-	(1)	9	8
	9	-	-	-	9	(1)	(1)	-	(1)	9	8
II. Financial assets											
1. Shares in affiliated companies	381,277	36,223	(2,193)	-	415,306	-	-	-	-	381,277	415,306
2. Loans to affiliated companies	68,414	33,348	(40,408)	4,353	65,707	-	-	-	-	68,414	65,707
	449,690	69,572	(42,602)	4,353	481,013	-	-	-	-	449,690	481,013
Net carrying amount as at Dec 31, 2023	449,699	69,572	(42,602)	4,353	481,022	(1)	(1)	-	(1)	449,699	481,021

Appendix 2 - List of subsidiaries pursuant to section 285 para 11 German Commercial Code

No.	Company	Shareholding	Country of incorporation	Foreign currency (FC)	Equity 12/31/2023		Net profit/ (loss) for the year 2023		Note	Disclosure
					kFC	kEUR	kFC	kEUR		
1	Nagarro SE, Munich, Germany	100.00%	Germany	EUR	211,668	211,668	(26,723)	(26,723)		Separate and consolidated annual financial statements in the Federal Gazette (Bundesanzeiger)
	Direct investments of Nagarro SE									
2	Nagarro Inc., San Jose, USA	100.00%	USA	USD	50,849	43,237	3,714	3,434		
3	Nagarro Software Pvt. Ltd., Gurgaon, India	100.00%	India	INR	8,482,666	92,486	1,729,027	19,360		
4	Nagarro Software S.A. De C.V., Monterrey, Mexico	100.00%	Mexico	MXN	(23,437)	(1,251)	(56,107)	(2,926)		
5	Nagarro Software Inc., Fishers, USA	100.00%	USA	USD	(11,029)	(9,974)	5,723	5,291		
6	Nagarro Software Solutions (Beijing), Inc., Beijing, China	100.00%	China	CNY	262,874	33,641	(12,108)	(1,582)		
7	Nagarro Software Solutions (Xi'an), Inc., Xi'an, China	100.00%	China	CNY	3,927	503	(825)	(108)		
8	Advanced Technology Consulting Service Inc., New Jersey, USA	100.00%	USA	USD	63,007	56,455	(3,580)	(3,310)		
9	Advanced Technology Consulting Service Canada Inc., Toronto, Canada	100.00%	Canada	CAD	312	214	(199)	(136)		
10	ATCS (Beijing) Technology Consulting Company Limited, Beijing, China	100.00%	China	CNY	5,251	672	(597)	(78)		
11	Ace Outsource LC, Salt Lake City, USA	100.00%	USA	USD	23,530	21,122	553	511		
12	RipeConcepts Incorporated, Cebu, Philippines	100.00%	Philippines	PHP	76,771	1,256	10,344	172		
13	Nagarro GS Inc., San Jose, USA	100.00%	USA	USD	1,429	1,294	556	514		

No.	Company	Shareholding	Country of incorporation	Foreign currency (FC)	Equity 12/31/2023		Net profit/ (loss) for the year 2023		Note	Disclosure
					kFC	kEUR	kFC	kEUR		
14	Telesis7 LLC, Missouri, USA	100.00%	USA	USD	6,998	6,444	1,299	1,226		
15	Nagarro Global Services Asia Pte. Ltd., Singapore	100.00%	Singapore	SGD	5,931	3,583	3,697	2,546		
16	Nagarro Enterprise Services Pvt. Ltd., Jaipur, India	100.00%	India	INR	4,509,063	49,832	1,803,698	20,196		
17	Advanced Technology Consulting Service Private Limited, Jaipur, India	100.00%	India	INR	1,033,387	11,255	95,039	1,064		
18	Nagarro SDN. BHD., Kuala Lumpur, Malaysia	100.00%	Malaysia	MYR	3,891	767	(124)	(25)		
19	Nagarro K.K., Tokyo, Japan	100.00%	Japan	JPY	112,946	725	(10,754)	(71)		
20	Nagarro (Private) Limited, Colombo, Sri Lanka	100.00%	Sri Lanka	LKR	(186,025)	(520)	(330,684)	(931)		
21	Techmill Global Pte Ltd, Singapore	100.00%	Singapore	SGD	2,566	1,762	492	339		
22	Tech Mills (Australia) Pty Ltd, Sydney, Australia	100.00%	Australia	AUD	751	463	(340)	(208)		
23	Nagarro Software AB, Stockholm, Sweden	100.00%	Sweden	SEK	4,534	407	3,005	262		
24	Nagarro GmbH, Vienna, Austria	100.00%	Austria	EUR	5,719	5,719	(87)	(87)		
25	Nagarro ATCS GmbH, Stuttgart, Germany	100.00%	Germany	EUR	1,644	1,644	556	556		Exemption pursuant to Section 264 (3) HGB
26	Nagarro GmbH, Munich, Germany	100.00%	Germany	EUR	15,652	15,652	-	-	(1) & (2)	Exemption pursuant to Section 264 (3) HGB
27	Nagarro SRL, Cluj-Napoca, Romania	100.00%	Romania	RON	67,015	13,465	(10,290)	(2,080)		
28	Nagarro iQuest Schweiz AG, Zurich, Switzerland	100.00%	Switzerland	CHF	2,199	2,266	490	497		
29	iQuest SPZOO, Warsaw, Poland	100.00%	Poland	PLN	(343)	(79)	(2,005)	(441)		
30	Livisi GmbH, Munich, Germany	100.00%	Germany	EUR	1,056	1,056	96	96	(1) & (3)	Exemption pursuant to Section 264 (3) HGB
31	Nagarro Software Ltd., London, United Kingdom	100.00%	UK	GBP	3,654	4,213	903	1,039		
32	Nagarro AS, Oslo, Norway	100.00%	Norway	NOK	10,116	900	(2,571)	(225)		
33	Nagarro Pty. Ltd., Sydney, Australia	100.00%	Australia	AUD	805	497	16	10		

No.	Company	Shareholding	Country of incorporation	Foreign currency (FC)	Equity 12/31/2023		Net profit/ (loss) for the year 2023		Note	Disclosure
					kFC	kEUR	kFC	kEUR		
34	Nagarro Oy, Espoo, Finland	100.00%	Finland	EUR	764	764	38	38		
35	Nagarro Ltd., Valetta, Malta	100.00%	Malta	EUR	831	831	229	229		
36	Nagarro Pty. Ltd., Pretoria, South Africa	100.00%	South Africa	ZAR	33,428	1,655	12,370	620		
37	Nagarro Company Ltd., Bangkok, Thailand	100.00%	Thailand	THB	12,197	321	(1,276)	(34)		
38	Nagarro Ltd., Port Luis, Mauritius	100.00%	Mauritius	MUR	4,955	102	3,715	76		
39	Nagarro MENA LLC, Dubai, UAE	100.00%	UAE	AED	51,407	12,711	22,331	5,622		
40	Nagarro Software Co. W.L.L., Bahrain	100.00%	Bahrain	BHD	(96)	(230)	(34)	(84)		
41	Nagarro for Information Technology, Riyadh, Saudi Arabia	100.00%	Kingdom of Saudi Arabia	SAR	(475)	(115)	(322)	(79)		
42	Nagarro Software FZCO, UAE	100.00%	UAE	AED	1,266	312	(43)	(11)		
43	Nagarro ES GmbH, Kronberg im Taunus, Germany	100.00%	Germany	EUR	1,155	1,155	-	-	(1) & (2)	Exemption pursuant to Section 264 (3) HGB
44	Nagarro ES France SAS, Entzheim, France	100.00%	France	EUR	4,419	4,419	1,548	1,548		
45	Nagarro ES Denmark A/S, Herlev, Denmark	100.00%	Denmark	DKK	19,102	2,562	14,331	1,923		
46	Nagarro S.A.S., Quito, Ecuador	100.00%	Ecuador	USD	(867)	(786)	(542)	(501)		
47	Nagarro Software S.A.S., Bogotá D.C, Colombia	100.00%	Colombia	COP	434,267	101	130,430	28		
48	Nagarro, UNIPESOAL LDA, Funchal, Portugal	100.00%	Portugal	EUR	(806)	(806)	(1,037)	(1,037)		
49	Nagarro Software, S.L., Madrid, Spain	100.00%	Spain	EUR	(471)	(471)	(571)	(571)		
50	Nagarro Co., Ltd., Taipei, Taiwan	100.00%	Taiwan	TWD	4,647	137	(353)	(10)		
51	Infocore Engineering & IT Services GmbH, Frankfurt, a.M., Germany	100.00%	Germany	EUR	1,801	1,801	324	324		Exemption pursuant to Section 264 (3) HGB
52	Infocore Engineering & IT Services Inc, Frisco, USA	100.00%	USA	USD	(207)	(187)	(66)	(61)		

No.	Company	Shareholding	Country of incorporation	Foreign currency (FC)	Equity 12/31/2023		Net profit/ (loss) for the year 2023		Note	Disclosure
					kFC	kEUR	kFC	kEUR		
53	Advanced Programming Solutions, S.L., Palma de Mallorca, Spain	100.00%	Spain	EUR	5,538	5,538	1,893	1,893		
54	M.B.İ.S Bilgisayar Otomasyon Danışmanlık ve Eğitim Hizmetleri Sanayi ve Ticaret A.Ş. ,Istanbul, Türkiye	100.00%	Turkey	TRY	108,896	3,338	1,582	65		
55	Novaline Bilişim Teknolojileri Danışmanlığı A.Ş.,Istanbul, Türkiye	100.00%	Turkey	TRY	633	19	133	5		
56	Analytica Bilgi Teknolojileri A.Ş.,Istanbul, Türkiye	100.00%	Turkey	TRY	7,239	222	2,884	106		
57	Nagarro Korlátolt Felelősségű Társaság, Budapest, Hungary	100.00%	Hungary	HUF	(7,191)	(19)	(10,191)	(27)		

(1) After profit transfer or loss assumption

(2) Profit and loss transfer agreement with Nagarro SE

(3) Profit and loss transfer agreement with Nagarro GmbH



I. Responsibility statement

Statement pursuant to Section 264 [paragraph] 2 sentence 3 and Section 289 [paragraph] 1 sentence 5 of the German Commercial Code (HGB):

“To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and results of operations of the company, and the Management Report includes a fair review of the development and performance of business and position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.”

Munich, April 15, 2024

Nagarro SE

The Management Board

Manas Human Annette Mainka Vikram Sehgal