

**Independent Auditors' Report****To the Board of Directors of The Capital Markets Company BV****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of The Capital Markets Company BV (“the Company”), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (collectively referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Management's and Board of Directors' Responsibilities for the Financial Statements**

The Company's Management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ('the Act'). This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view

Registered Office:

and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **B S R & Co. LLP**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

As explained in note 2.1(i), these financial statements are prepared for the use by the Company and the Ultimate Holding Company, Wipro Limited, to comply with the requirements of the Act. These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for any other purpose. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part to anyone other than the purpose for which it has been issued without our prior written consent.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

Place: Bengaluru  
Date: 18 June 2026

Sd/-  
**Arun Kumar Singh**  
Partner  
Membership No.: 414254  
ICAI UDIN: 26414254ITTVYF5483

**The Capital Markets Company BV**  
**Balance Sheet**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	Note	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1	3
Right-of-use assets	5	458	753
<b>Financial assets</b>			
Investments	6	56,942	59,141
Other financial assets	7	300	320
		<u>57,701</u>	<u>60,217</u>
<b>Current Assets</b>			
<b>Financial assets</b>			
Trade receivables	8	2,273	1,315
Unbilled receivables	8A	847	508
Cash and cash equivalents	9	10,436	38,775
Loans	10	11,670	4,804
Other financial assets	7	1,822	4,389
Contract assets	19	78	-
Other current assets	11	18	57
		<u>27,144</u>	<u>49,848</u>
<b>TOTAL ASSETS</b>		<u><b>84,845</b></u>	<u><b>110,065</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	2,020	2,020
Other equity	13	69,106	87,863
		<u>71,126</u>	<u>89,883</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	27	257	531
Other financial liabilities	14	55	-
		<u>312</u>	<u>531</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	2,546	4,483
Lease liabilities	27	217	232
Trade payables	16		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprises		4,320	561
Other financial liabilities	14	5,682	13,989
Provisions	17	412	280
Other liabilities	18	210	106
Current tax liabilities		20	-
		<u>13,407</u>	<u>19,651</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>84,845</b></u>	<u><b>110,065</b></u>
Material accounting policies	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of  
**The Capital Markets Company BV**

Sd/-  
**Arun Kumar Singh**  
Partner  
Membership No: 414254

Sd/-  
**Marcel Du Bois**  
Director

Sd/-  
**Benjamin Simon**  
Director

Place: Bengaluru  
Date: 18 June 2026

Place: Belgium  
Date: 17 June 2026

Place: New York  
Date: 17 June 2026

**The Capital Markets Company BV**  
**Statement of Profit and Loss**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>REVENUE</b>			
Revenue from operations	19	8,091	6,425
Other income	20	9,092	37,633
<b>Total income</b>		<b>17,183</b>	<b>44,058</b>
<b>EXPENSES</b>			
Employee benefit expenses	21	6,334	6,373
Depreciation and amortisation expenses	4,5	237	244
Finance costs	22	627	1,449
Other expenses	23	9,887	36,745
<b>Total expenses</b>		<b>17,085</b>	<b>44,811</b>
<b>Profit/(Loss) before tax</b>		<b>98</b>	<b>(753)</b>
Current tax	25	355	1,691
Deferred tax		-	-
<b>Tax expense</b>		<b>355</b>	<b>1,691</b>
<b>Profit/(Loss) for the year</b>		<b>(257)</b>	<b>(2,444)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(257)</b>	<b>(2,444)</b>
<b>Earning/(Loss) per share (EPS)</b>	24		
Basic and dilute (loss)/ earning per share (in EUR)		(0.00)	(0.01)
Material accounting policies	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

**for B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of  
**The Capital Markets Company BV**

Sd/-  
**Arun Kumar Singh**  
Partner  
Membership No: 414254

Sd/-  
**Marcel Du Bois**  
Director

Sd/-  
**Benjamin Simon**  
Director

Place: Bengaluru  
Date: 18 June 2026

Place: Belgium  
Date: 17 June 2026

Place: New York  
Date: 17 June 2026

**The Capital Markets Company BV**  
**Statement of changes in equity**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

(A) Equity share capital	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid				
Opening	434,459,730	2,020	434,459,730	2,020
Closing	434,459,730	2,020	434,459,730	2,020

**(B) Other equity**

	Retained earnings	Additional Contribution	Total
Balance as at 1 April 2025	58,705	29,158	87,863
(Loss) for the year	(257)	-	(257)
Less: Dividend paid	(18,500)		(18,500)
<b>Balance as at 31 March 2026</b>	<b>39,948</b>	<b>29,158</b>	<b>69,107</b>

	Retained earnings	Additional Contribution	Total
Balance as at 1 April 2024	61,149	-	61,149
(Loss) for the year	(2,444)	-	(2,444)
Additional contribution to equity		29,158	29,158
<b>Balance as at 31 March 2025</b>	<b>58,705</b>	<b>29,158</b>	<b>87,863</b>

Material accounting policies Note 2  
The accompanying notes form an integral part of these financial statements

As per our report of even date attached

**for B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of  
**The Capital Markets Company BV**

Sd/-  
**Arun Kumar Singh**  
Partner  
Membership No: 414254

Sd/-  
**Marcel Du Bois**  
Director

Sd/-  
**Benjamin Simon**  
Director

Place: Bengaluru  
Date: 18 June 2026

Place: Belgium  
Date: 17 June 2026

Place: New York  
Date: 17 June 2026

**The Capital Markets Company BV**  
**Statement of cash flows**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	98	(753)
Adjustments		
Depreciation and amortisation expense	237	244
Unrealised foreign exchange (gain) / loss, net	177	2,037
Dividend income	(6,781)	(34,412)
Gain of disposal of ROU	(2)	-
Impairment of investments	7,562	33,523
Interest income	(717)	(1,427)
Interest expense	627	1,449
<b>Operating profit before working capital changes</b>	<b>1,201</b>	<b>661</b>
<b>Adjustments for working capital changes:</b>		
Trade and unbilled receivables	(1,297)	6,052
Effect of foreign exchange gain loss on working capital movement	(177)	(2,037)
Other financial assets and other assets	2,919	955
Trade payables	3,759	362
Other financial liabilities and other liabilities	(7,984)	(11,740)
Provisions	132	(258)
<b>Net cash generated (used in) operations before taxes</b>	<b>(1,447)</b>	<b>(6,005)</b>
Direct taxes paid	(324)	(1,714)
<b>Net cash generated (used in) operating activities</b>	<b>(1,771)</b>	<b>(7,719)</b>
<b>B. Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	-	(2)
Investment in subsidiaries	(5,363)	(54,226)
Proceeds from repayment of loan by fellow subsidiaries	300	38,292
Loan to group companies	(7,166)	(27,854)
Interest received	335	870
Dividend received	6,781	69,202
<b>Net cash generated (used in)/from investing activities</b>	<b>(5,113)</b>	<b>26,282</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of lease liabilities (Refer Note 27)	(228)	(231)
Repayment of inter company borrowings	(1,616)	(12,370)
Proceeds from additional capital contribution (Refer Note 13)	-	29,158
Proceeds from inter company borrowings	(321)	1,861
Dividend paid	(18,500)	
Interest paid	(790)	(384)
<b>Net cash generated (used in)/from financing activities</b>	<b>(21,455)</b>	<b>18,034</b>
<b>Net (decrease)/increase in cash and Cash equivalents during the year</b>	<b>(28,339)</b>	<b>36,597</b>
Cash and cash equivalents at the beginning of the year	38,775	2,178
<b>Cash and cash equivalents at the end of the year (Refer Note 9)</b>	<b>10,436</b>	<b>38,775</b>

Material accounting policies Note 2  
The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 101248W/W-100022

Sd/-  
**Arun Kumar Singh**  
Partner  
Membership No: 414254

Place: Bengaluru  
Date: 18 June 2026

For and on behalf of the Board of Directors of  
**The Capital Markets Company BV**

Sd/- Sd/-  
**Marcel Du Bois** **Benjamin Simon**  
Director Director

Place: Belgium Place: New York  
Date: 17 June 2026 Date: 17 June 2026

**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**1 General Information**

The Capital Markets Company BV (Registration No: BE0463.785.605) is a subsidiary of Grove Holdings 2 S.a.r.l., incorporated and domiciled in Belgium. The address of the company is De kleetlaan 6A 1831 Machelen (Brussels). The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products.. The functional currency of the Company is EUR. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

**2 Material Accounting policies**

**2.1 Basis of preparation of financial statements**

**(i) Statement of compliance and basis of preparation**

These financial statements of The Capital Markets Company BV comprises the balance sheets as at 31 March 2026; the statement of profit and loss(including other comprehensive income), the statement of changes in equity, the statement of cash flow and a summary of material accounting policies and other explanatory information for the year ended 31 March 2026, and other additional financial disclosures.

These financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013 ("the Act") as applicable to Wipro Limited. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. Further, these are not the statutory financial statements of the Company.

The investment in subsidiaries is considered as a long term investment and carried at cost, less impairment, if any.

**(ii) Basis of measurement**

These financial statements have been prepared on a historical cost convention and on an accrual basis.

**(iii) Use of estimates and judgement**

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**2.2 Financial instruments**

**Non-derivative financial instruments:**

**Non derivative financial instruments consist of:**

- financial assets ,which includes cash and cash equivalents, trade receivables and eligible current and non current asset;
- financial liabilities, which includes trade payables, eligible current and non current liabilities.

These financial instruments are recognised initially at fair value. Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset has been transferred. In cases where substantial risks and rewards of ownership of the financial asset are neither transferred or retained ,financial asset are de-recognised only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

**A. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand, cash in banks and short-term deposits net of bank overdraft.

**B. Other financial assets**

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables and other assets.

**C. Trade and other payables**

Trade and other payables are initially recognized at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial Instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

**D. Investments**

Investment in equity instruments of subsidiaries are measured at cost less impairment. The gain or loss is recognised in statement of profit and loss as impairment gain/loss.

**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**2.3 Revenue recognition**

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (transaction price). Revenue towards satisfaction of the performance obligation is measured at the amount of transaction price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the transaction price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided. The method for recognising revenues and costs depends on the nature of the services rendered:

**A Time and material contracts**

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**Revenue recognition (continued)**

**B Fixed-price contracts**

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled receivables on other than fixed-price development contracts are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

**C Maintenance contracts**

Revenue from maintenance contracts is recognized rateably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

**0** In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue recognition is done on straight line basis over the term of performance obligation using the output method (with respect to time).

**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**Revenue recognition (continued)**

**D Others**

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale. The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs. Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

**E Other income**

Interest is recognized using the time proportion method, based on the rates implicit in the transaction.

Royalty income is recognized as revenue when earned, based on contractual terms with users.

**2.4 Property, plant and equipment**

**A Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

**B Depreciation**

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

<b>Category</b>	<b>Useful life</b>
Plant and machinery	3 to 5 years
Furniture, fixtures and equipment	3 to 7 years
Computer including software	2 to 5 years
Office Equipment	3 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**Property, plant and equipment (continued)**

The cost of property, plant and equipment not available for use before each reporting date are disclosed under capital work- in-progress. Deposits and advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under the head of other non-current assets.

Software's which are embedded to tangible assets are classified as computer equipment in property, plant and equipment.

**2.5 Foreign currency transactions and translations**

**Functional currency**

The functional currency of the Company is Euro. These financial statements are presented in thousands in Euro.

**Transaction**

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of balance sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**2.6 Employee benefits**

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as defined contribution plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service.

**Defined benefit plans and compensated absences:**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. Non-accumulating compensated absences are recognized in the period in which the absences occur.

**Pension and social contribution**

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**2.7 Taxes**

Income tax comprises of current tax and deferred tax.

**Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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**The Capital Markets Company BV**  
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**2.8 Leases**

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

- (a) control use of an identified asset,
- (b) obtain substantially all the economic benefits from use of the identified asset, and
- (c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company at the commencement of the lease contract recognises a RoU asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below. For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognises the amount of the remeasurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in consolidated statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the consolidated statement of cash flows.

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**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2026**  
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**2.9 Cash flow statement**

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.10 Equity and share capital**

**(a) Share capital**

The authorized share capital of the Company as of 31 March 2026 is EUR 2,020,000 divided into 434,459,730 shares.

The voting right of an equity share holder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity. Voting right cannot be exercised in respect of shares on which any call or other sums presentably payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

**(b) Retained earnings**

Retained earnings comprises of the Company's undistributed earnings after taxes.

**(c) The Holding Company had made the additional contribution without receiving any shares of the Company treated as "Additional Contribution" under other equity in FY25.**

**2.11 Earnings per share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

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**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**2.12 Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**2.13 Employee stock option**

Certain employees of the Company are covered under the share based compensation plans of the ultimate holding company. These plans are assessed, managed and administered by the ultimate holding company. The ultimate holding company recharges to the Company such compensation costs which has been disclosed as "Share based compensation charge" in the statement of profit and loss under Note 21 on "Employee benefit expenses".

Employees covered under Stock Option Plans and Restricted Stock Unit ("RSU") Option Plans (collectively "Stock Option Plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of two to three years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

The company grants the Participant RSUs and Performance linked RSU's as per ADS Restricted Stock Unit Plan, 2004 which give the Participant the right to purchase that number of Shares set forth in the Notice of Grant, at the per Share purchase price set forth in the Notice of Grant. The intrinsic value for these RSU's is calculated based on the share price on the date on acceptance of the plan.

**3 Significant accounting judgments, estimates and assumptions**

**3.1 Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the period end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**4 Property, plant and equipment**

	Plant and machinery	Furniture and fixtures	Computers	Office equipment	Total
<b>Balance as at 1 April 2025</b>	58	3	1,681	16	1,758
Additions	-			-	-
Disposals	(58)	(1)	(137)	(16)	(212)
<b>Balance as at 31 March 2026</b>	<b>-</b>	<b>2</b>	<b>1,544</b>	<b>-</b>	<b>1,546</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 April 2025</b>	(58)	(1)	(1,680)	(16)	(1,755)
Depreciation charge	-	(1)	(1)	-	(2)
Disposals	58	1	137	16	212
<b>Balance as at 31 March 2026</b>	<b>-</b>	<b>(1)</b>	<b>(1,544)</b>	<b>-</b>	<b>(1,545)</b>
<b>Net carrying value</b>					
<b>Balance as at 31 March 2026</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

	Plant and machinery	Furniture and fixtures	Computers	Office equipment	Total
<b>Gross carrying value</b>					
<b>Balance as at 1 April 2024</b>	58	147	1,679	16	1,900
Additions	-		2	-	2
Disposals/adjustment	-	(144)		-	(144)
<b>Balance as at 31 March 2025</b>	<b>58</b>	<b>3</b>	<b>1,681</b>	<b>16</b>	<b>1,758</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 April 2024</b>	(58)	(145)	(1,675)	(16)	(1,894)
Depreciation charge	-	-	(5)	-	(5)
Disposals/adjustment	-	144	-	-	144
<b>Balance as at 31 March 2025</b>	<b>(58)</b>	<b>(1)</b>	<b>(1,680)</b>	<b>(16)</b>	<b>(1,755)</b>
<b>Net carrying value</b>					
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>3</b>

4(a) There is Nil balance in Capital work in progress at 31 March 2026 (2025: Nil).

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**5 Right-of-use assets**

Particulars	Vehicles	Total
<b>Gross carrying value</b>		
Balance as at 1 April 2025	1,061	1,061
Additions	1	1
Disposals	(98)	(98)
<b>Balance as at 31 March 2026</b>	<b>964</b>	<b>964</b>
<b>Accumulated depreciation</b>		
Balance as at 1 April 2025	(308)	(308)
Depreciation	(235)	(235)
Disposals	37	37
<b>Balance as at 31 March 2026</b>	<b>(506)</b>	<b>(506)</b>
<b>Net carrying value</b>		
<b>Balance as at 31 March 2026</b>	<b>458</b>	<b>458</b>
Particulars	Vehicles	Total
<b>Gross carrying value</b>		
Balance as at 1 April 2024	606	606
Additions	860	860
Disposals	(405)	(405)
<b>Balance as at 31 March 2025</b>	<b>1,061</b>	<b>1,061</b>
<b>Accumulated depreciation</b>		
Balance as at 1 April 2024	(142)	(142)
Depreciation	(239)	(239)
Disposals	73	73
<b>Balance as at 31 March 2025</b>	<b>(308)</b>	<b>(308)</b>
<b>Net carrying value</b>		
<b>Balance as at 31 March 2025</b>	<b>753</b>	<b>753</b>

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**6 Investments**

Non- Current

Investment in equity instrument designated as at fair value through amortized cost (fully paid)  
Unquoted equity shares - Refer Note 1 below

	As at 31 March 2026	As at 31 March 2025
	56,942	59,141
	<b>56,942</b>	<b>59,141</b>

**Aggregate book value of:**

Quoted investments  
Unquoted investments

	-	-
	56,942	59,141

Note 1:

Name	Percentage of Holding as on 31 March 2026	Percentage of Holding as on 31 March 2025
CapAfric Consulting Proprietary Limited	100%	100%
Capco Belgium BV	100%	100%
Capco Consultancy (Malaysia) Sdn. Bhd.	100%	100%
Capco Consulting Singapore Pte Ltd	100%	100%
Capco Greece Single Member Private Company	100%	100%
Capco Poland Sp. z.o.o.	100%	100%
The Capital Markets Company (UK) Ltd	100%	100%
The Capital Markets Company GmbH	100%	100%
The Capital Markets Company Limited (Canada)	100%	100%
The Capital Markets Company Limited (Hong Kong)	99%	99%
The Capital Markets Company S.a.r.l.	100%	100%
The Capital Markets Company S.A.S.	100%	100%
Capco Consultancy (Thailand) Ltd	99.92%	99%
The Capital Markets Company Slovakia, s. r. o.	85%	85%

Details of investment in unquoted equity instruments of subsidiaries (fully paid up)

Name of the subsidiary	Currency	Face Value	No of Units as on 31-3- 2026	No of Units as on 31-3-2025	Balances as at 31 March 2026			Balances as at 31 March 2025		
					Gross Value	Impairment	Net Value	Gross Value	Impairment	Net Value
Capco Belgium BV	EUR	EUR 500	100	100	33	(77)	110	33	-	33
CapAfric Consulting Proprietary Limited#	EUR	ZAR 1	120	120	-	-	-	-	-	-
Capco Consultancy (Malaysia) Sdn. Bhd.	EUR	MYR 11.21, MYR 1	11,813,751	11,813,751	2,257	1,718	539	2,257	-	2,257
Capco Consulting Singapore Pte Ltd	EUR	SGD 4.58	100,040	100,040	-	(733)	733	10,156	10,156	-
Capco Greece Single Member Private Company	EUR	EUR 10	458,700	458,700	4,587	-	4,587	4,587	-	4,587
Capco Poland Sp. z.o.o.	EUR	PLN 50	100	100	1	-	1	1	-	1
The Capital Markets Company (UK) Ltd	EUR	GBP 1	9,727,917	9,727,917	41,958	-	41,958	41,958	-	41,958
The Capital Markets Company BV^	EUR	EUR 1	0	18,000	-	-	-	18	18	-
The Capital Markets Company GmbH	EUR	EUR 25000	1	1	-	-	-	26,237	26,237	-
The Capital Markets Company Limited (Hong Kong)	EUR	HKD 1	132,430,099	132,430,099	-	-	-	15,360	15,360	-
The Capital Markets Company S.a.r.l.	EUR	CHF 100	200	200	5,363	970	4,393	5,398	5,398	-
The Capital Markets Company S.A.S.	EUR	EUR 37	1,000	1,000	6,710	5,823	887	6,710	-	6,710
Capco Consultancy (Thailand) Ltd	EUR	THB 100	1,372,397	1,372,397	3,591	(138)	3,729	3,591	-	3,591
The Capital Markets Company Slovakia, s. r. o.	EUR	*	*	*	4	-	4	4	-	4
<b>Total</b>					<b>64,503</b>	<b>7,561</b>	<b>56,942</b>	<b>116,310</b>	<b>57,169</b>	<b>59,141</b>

\* As per local laws, there is no concept of issuance of share certificate. Hence the investment by the company is considered as equity contribution.

# The rounded amount is less than Euro 1.

^ Liquidated during the year FY 2024-25

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**The Capital Markets Company BV**  
Notes forming part of the Financial Statements for the year ended 31 March 2026  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	As at 31 March 2026	As at 31 March 2025
<b>7 Other financial assets</b>		
<b>Non-current</b>		
Other receivable	300	320
	300	320
<b>Current</b>		
Other receivable from related parties (Refer Note 28)	381	3,812
Interest receivable from group companies (Refer Note 28)	1,421	557
Security Deposit	20	20
	1,822	4,389
<b>8 Trade receivables</b>		
<b>Unsecured</b>		
Considered good	2,273	1,315
	2,273	1,315
Further classified as:		
Receivable from related parties (Refer Note 28)	1,648	1,048
Receivable from others	625	267
<b>8A Unbilled receivables</b>		
<b>Unsecured</b>		
Considered good	847	508
	847	508

The below table for aging includes aging for trade receivables other than related parties:

The following table represent ageing of trade receivables as on 31 March 2026

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment as at 31 March 2026						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	847	335	290		-	-	-	1,472
(ii) Undisputed trade receivables - which have significant increase in credit risk	-		-	-	-	-	-	-
(ii) Undisputed trade receivables - credit impaired	-		-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-		-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-		-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-		-	-	-	-	-	-
<b>Total</b>	<b>847</b>	<b>335</b>	<b>290</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,472</b>

The following table represent ageing of trade receivables as on 31 March 2025

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment as at 31 March 2025						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	508		267	-	-	-	-	775
(ii) Undisputed trade receivables - which have significant increase in credit risk	-		-	-	-	-	-	-
(ii) Undisputed trade receivables - credit impaired	-		-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-		-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-		-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-		-	-	-	-	-	-
<b>Total</b>	<b>508</b>	<b>-</b>	<b>267</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>775</b>

(ii) Undisputed Unbilled revenue - which have significant increase in credit risk.	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---

<b>9 Cash and cash equivalents</b>		
Balances with banks		
- in current account	10,436	20,257
Deposits with original maturity of less than three months	-	18,518
	10,436	38,775

**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
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		As at 31 March 2026	As at 31 March 2025
10	<b>Loans</b>		
	<b>Current</b>		
	Loans to fellow subsidiaries*	11,670	4,804
		11,670	4,804

\* The unsecured loans are given to related parties (Refer Note 28) and receivable on demand.  
The interest rate on Inter company loans ranges between 2.87% to 5.39%

The following table represents nature of borrowings:

Particulars	Nature	Terms and Conditions	Interest rate	As at 31 March 2026	As at 31 March 2025
Promissory Note issued to related parties	Short Term	Repayable on demand	2.87% to 5.39%	11,483	4,617
Intercompany Loan	Short Term	Repayable on demand	2.87% to 5.39%	187	187

11	<b>Other assets</b>		
	<b>Current</b>		
	Prepaid expenses	18	46
	Advance tax (net of provisions for tax)	-	11
		18	57

12	<b>Share capital</b>		
	<b>Authorised</b>		
	Equity share capital	2,020	2,020
		2,020	2,020

	<b>Issued, subscribed and paid-up</b>		
	434,459,730 shares	2,020	2,020
		2,020	2,020

a) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

	Number of shares	Number of shares
Outstanding at the beginning of the year	434,459,730	434,459,730
Add: Issued during the year	-	-
Outstanding at the end of the year	434,459,730	434,459,730

(b) **Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has only one class of equity shares. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in EUR. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.  
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates**

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Grove Holdings 2 S.a.r.l. , the holding Company	434,459,730	100	434,459,730	100
	434,459,730	100	434,459,730	100

d) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Grove Holdings 2 S.a.r.l. , the holding Company	434,459,730	100	434,459,730	100
	434,459,730	100	434,459,730	100

e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current period end.

f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current period end.

13 **Other equity**

a) **Additional contribution to equity**

Opening balance	29,158	-
Add: Additions made during the year	-	29,158
Closing balance	29,158	29,158

The Holding company has infused the funds in FY 2025 by way of additional contribution without issuing equity shares which was approved in extraordinary general meeting held on 24 August 2024.

**The Capital Markets Company BV**  
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(Amount in '000 EUR, except share and per share data, unless otherwise specified)

		As at 31 March 2026	As at 31 March 2025
b)	<b>Retained Earnings</b>		
	Opening balance	58,705	61,149
	Add: Profit for the year	(257)	(2,444)
	Less: Dividend paid	(18,500)	
	<b>Closing balance</b>	<b>39,948</b>	<b>58,705</b>
	<b>Other Equity Total</b>	<b>69,106</b>	<b>87,863</b>
14	<b>Other financial liabilities</b>		
	<b>Non Current</b>		
	Accrued salaries and bonus	55	-
	<b>Current</b>		
	Accrued salaries and bonus	607	821
	Payable to related parties (Refer Note 28)	2,371	12,104
	Interest payable to group companies	2,704	1,064
		<b>5,682</b>	<b>13,989</b>
15	<b>Borrowings</b>		
	<b>Current</b>		
	Loans payable on demand(unsecured)*	2,546	4,483
		<b>2,546</b>	<b>4,483</b>

\* The unsecured loans are taken from related parties (Refer Note 28) and repayable on demand. .

The interest rate on Inter company loans ranges between 4.7% to 7.08%

The following table represents nature of borrowings as on 31 March 2026

Particulars	Nature	Terms and Conditions	Interest rate	-	-
Promissory Note	Short Term	Repayable on demand	4.7% to 7.08%	1,741	1,432
Intercompany Loan	Short Term	Repayable on demand	4.7% to 7.08%	805	3,051

16	<b>Trade payables</b>		
	i) Total outstanding dues to micro, small and medium enterprises	-	-
	ii) Total outstanding dues to creditors other than micro, small and medium enterprises	4,320	561
		<b>4,320</b>	<b>561</b>
	Further classified as:		
	Payable to related parties (Refer Note 28)	4,110	-
	Payable to others	210	-

The following table represent ageing of trade payables as on 31 March 2026

Particulars	Unbilled dues	Outstanding for following periods from due date of payment as at 31 March 2026						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-							
(ii) Others	161	49						
(iii) Disputed dues - MSME	-							
(iv) Disputed dues - Others	-							

The following table represent ageing of trade payables as on 31 March 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment as at 31 March 2025						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-							
(ii) Others	499	60				1		1
(iii) Disputed dues - MSME	-							
(iv) Disputed dues - Others	-							

17	<b>Provisions</b>		
	<b>Current</b>		
	Employee benefit obligations	412	280
		<b>412</b>	<b>280</b>
18	<b>Other liabilities</b>		
	<b>Current</b>		
	Statutory liabilities	210	106
		<b>210</b>	<b>106</b>

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>19 Revenue from operations</b>		
Rendering of Services*	8,091	6,425
	<b>8,091</b>	<b>6,425</b>
* The amount includes related party transactions. Refer Note 28		
<b>Revenue by nature of contract</b>		
Fixed Price and Volume Based	707	128
Time and Material	7,384	6,297
	<b>8,091</b>	<b>6,425</b>

The Company believes that the above disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

**Contract asset and liabilities**

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognises a receivable for revenues related to time and materials contracts or volume based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realisable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Contract assets: During the year ended March 31, 2026, Contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones (EUR 78,429).

During the year ended 31 March 2025, none of contract assets pertaining to fixed price development contracts had been reclassified to receivables on completion of milestones.

Contract liabilities: During the year ended March 31, 2026, the Company has not recognised any revenue arising from contract liabilities as at March 31, 2026 (Previous year revenue recognised- Nil).

**Remaining Performance Obligations**

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed:

- a) its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are contracts invoiced on time and material basis and volume based.
- b) performance obligations in a contract that originally had a contract term of one year or less.

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>20 Other income</b>		
Interest income *	717	1,427
Dividend income*	6,781	34,412
Royalty income*	1,592	1,794
Other Income	2	-
	<b>9,092</b>	<b>37,633</b>
* The amount includes related party transactions. Refer Note 28		
<b>21 Employee benefits expense</b>		
Salaries and wages	6,285	6,268
Share based compensation (Refer Note 26)	49	90
Staff welfare expenses	-	15
	<b>6,334</b>	<b>6,373</b>
<b>22 Finance cost</b>		
Interest on borrowings*	603	1,418
Interest on leases (Refer Note 27)	24	31
	<b>627</b>	<b>1,449</b>
* The amount includes related party transactions. Refer Note 28		
<b>23 Other expenses</b>		
Impairment of investments	7,562	33,523
Sub contracting and technical fees	1,980	788
Bank charges	20	28
Facility expenses	159	164
Legal and professional charges	313	430
Travel	67	116
Foreign exchange loss, net	177	2,037
Communication	18	27
Allocation of overheads from/(to) group companies*	(408)	(355)
Miscellaneous expenses	(1)	(13)
	<b>9,887</b>	<b>36,745</b>
* The amount includes related party transactions. Refer Note 28		

**24 Earning per share (EPS)**

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-26	31-Mar-25
Profit attributable to equity holders	(257)	(2,444)
Less: preference dividend after-tax	-	-
Profit attributable to equity holders after preference dividend	(257)	(2,444)
Add: Interest on convertible preference shares	-	-
Profit attributable to equity holders adjusted for the effect of dilution	(257)	(2,444)
Weighted average number of equity shares - for basic and diluted EPS	434,460	434,460
Earnings per share - Basic and diluted (in EUR)	(0.00)	(0.01)

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The Capital Markets Company BV  
Notes forming part of the Financial Statements for the year ended 31 March 2026  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

25 Current tax	31-Mar-26	31-Mar-25
<b>Income tax expense</b>		
Current tax	355	1,691
Deferred tax	-	-
<b>Total income taxes</b>	<b>355</b>	<b>1,691</b>
Profit before taxation	98	(753)
Enacted income tax rate	25%	25%
Computed expected tax expenses	25	(188)
<b>Tax effect of</b>		
Dividend income not taxable	(1,695)	(8,603)
Impairment of investment not deductible	1,891	8,381
Deferred tax asset not recognised on carried forward tax losses due lack of reasonable certainty	(220)	411
Benefit in kind	-	-
Minimum tax	15	15
Withholding tax written off	340	1,676
Others	-	-
Income tax expense	<b>355</b>	<b>1,691</b>

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

	Expiry Period	As at 31 March 2026	As at 31 March 2025
Tax Losses - Gross amount	Indefinite	99,509	100,388

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**26 Employee stock option**

Name of Plan	Number of options reserved under the plan	Range of exercise price
Wipro ADS Restricted Stock Unit Plan (ADS Restricted Stock Unit Plan, 2004) *	27,654	US \$ 0.03
Wipro ADS Performance Linked Restricted Stock Unit Plan (ADS Restricted Stock Unit Plan, 2004) *	27,651	US \$ 0.03

\* The maximum contractual term for these Stock Option Plans and RSU Option Plans is perpetual until the options are available for grant under the plan.

Employees covered under Stock Option Plans and Restricted Stock Unit (“RSU”) Option Plans (collectively “Stock Option Plans”) are granted an option to purchase shares of Wipro Limited at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to three years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

The stock compensation expense recognised for employee services received during the year ended 31 March 2026 was EUR 49 and for the year ended 31 March 2025 was EUR 90.

The activity in equity-settled stock option plans and restricted stock unit option plan is summarised below:

	Range of exercise price and Weighted average exercise price	For the year ended 31 March 2026	For the year ended 31 March 2025
		Number of options	Number of options
Outstanding at the beginning of the year	US \$ 0.03	48,283	43,865
Granted	US \$ 0.03	25,863	11,174
Exercised		18,348	58,639
Modification		-	53,578
Adjustment of Performance based stock options on completion of performance measurement period	US \$ 0.03	493	585
Forfeited and expired		-	1,110
Outstanding at the end of the year	US \$ 0.03	55,305	48,283
Exercisable at the end of the year		-	-

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**27 Leases**

i) The carrying amount of lease liability recognised and the movements during the year /period

	As at 31 March 2026	As at 31 March 2025
Opening Balance	763	467
Add: Additions	1	860
On account of remeasurement of lease liability	-	-
Less: Disposals	(62)	(333)
Less : Repayments	(228)	(231)
Closing Balance	474	764
Current	217	232
Non Current	257	531
<b>Total</b>	<b>474</b>	<b>764</b>

ii) The following are the amounts recognised in statement of profit and loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	24	31
Depreciation on ROU assets	235	239

iii) Amounts recognised in the statement of cash flows

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash payments for principal portion of lease liability	204	200
Cash payments for interest portion of lease liability	24	31

	For the year ended 31 March 2026	For the year ended 31 March 2025
Not later than 1 year	231	232
Later than 1 year and not later than 5 years	263	531
<b>Total undiscounted lease liabilities</b>	<b>494</b>	<b>764</b>

**28 Related party disclosures**

a) Parties where control exists:

Ultimate holding Company and Holding Company

<u>Name</u>	<u>Relationship</u>	<u>Country of Incorporation</u>
Wipro Limited	Ultimate Holding company	India
Wipro IT Services UK Societas	Intermediate holding company	UK
Grove Holdings 2 S.a.r.l.	Holding Company	Luxembourg

Others

<u>Name</u>	<u>Relationship</u>	<u>Country of Incorporation</u>
Capco Belgium BV	Subsidiary	Belgium
The Capital Markets Company BV (Netherlands)*	Subsidiary	Netherlands
The Capital Markets Company GmbH	Subsidiary	Germany
Capco Poland Sp. z.o.o.	Subsidiary	Poland
The Capital Markets Company S.A.S.	Subsidiary	France
The Capital Markets Company S.a.r.l.	Subsidiary	Switzerland
The Capital Markets Company Slovakia, s. r. o.	Subsidiary	Slovakia
The Capital Markets Company (UK) Ltd	Subsidiary	UK
The Capital Markets Company Limited	Subsidiary	Canada
CapAfric Consulting Proprietary Limited	Subsidiary	South Africa
The Capital Markets Company Limited	Subsidiary	Hong Kong
Capco Consultancy (Malaysia) Sdn. Bhd.	Subsidiary	Malaysia
Capco Consulting Singapore Pte Ltd	Subsidiary	Singapore
Capco Consultancy (Thailand) Ltd	Subsidiary	Thailand
Capco Greece Single Member Private Company	Subsidiary	Greece
Cardinal US Holdings Inc	Fellow Subsidiaries	US
Capco RISC Consulting LLC	Fellow Subsidiaries	US
Capco Consulting Services LLC	Fellow Subsidiaries	US
The Capital Markets Company LLC	Fellow Subsidiaries	US
Capco Austria GmbH	Fellow Subsidiaries	Austria
The Capital Market Co Italy SL	Fellow Subsidiaries	Italy
Capco Solution Services GmbH	Fellow Subsidiaries	Germany

\* Liquidated with effect from 21 Nov, 2024

**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

b) The Company has the following related party transactions:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b><u>Sale of services</u></b>		
The Capital Markets Company GmbH	14	2
The Capital Markets Company S.A.S.	1,529	377
The Capital Markets Company LLC	7	-
The Capital Markets Company S.a.r.l.	126	58
<b><u>Sub contracting and technical fees</u></b>		
The Capital Markets Company GmbH	40	-
The Capital Markets Company S.A.S.	829	585
Capco Poland Sp. z.o.o.	33	-
The Capital Markets Company LLC	6	-
The Capital Markets Company (UK) Ltd	370	26
<b><u>Royalty income</u></b>		
The Capital Markets Company (UK) Ltd	1,592	1,794
<b><u>Share based compensation</u></b>		
Wipro Limited	49	90
<b><u>Allocation of overheads from group companies (Income)</u></b>		
The Capital Markets Company (UK) Ltd	408	355
<b><u>Dividend Income</u></b>		
The Capital Markets Company Limited (Canada)	6,781	33,511
The Capital Markets Company BV (Netherlands)	-	901
<b><u>Dividend paid</u></b>		
Grove Holdings 2 S.a.r.l.	18,500	-
<b><u>Interest income</u></b>		
Wipro IT Services UK Societas	-	364
The Capital Markets Company Limited (Canada)	18	157
The Capital Markets Company Limited (Hong Kong)	306	207
The Capital Markets Company Slovakia, s. r. o.	27	165
The Capital Markets Company S.a.r.l.	1	12
Capco Greece Single Member Private Company	-	32
The Capital Markets Company GmbH	1	14
The Capital Markets Company S.A.S.	1	-
Grove Holdings 2 S.a.r.l.	8	11
Capco Consultancy (Malaysia) Sdn. Bhd.	-	22
The Capital Markets Company BV (Netherlands)	-	13
Capco Poland Sp. z.o.o.	-	18
Capco Consulting Singapore Pte Ltd	164	80
Capco Consultancy (Thailand) Ltd	-	1
The Capital Markets Company (UK) Ltd	-	132
Capco Solution Services GmbH	-	20
Capco Austria GmbH	6	38
The Capital Market Co Italy SL	24	39
<b><u>Interest expenses</u></b>		
The Capital Markets Company S.A.S.	60	321
Capco Consultancy (Malaysia) Sdn. Bhd.	-	1
The Capital Markets Company BV (Netherlands)	-	25
Capco Consulting Services LLC	-	97
The Capital Markets Company LLC	239	298
Capco RISC Consulting LLC	-	60
Capco Austria GmbH	14	18
Capco Belgium BV	27	52
The Capital Markets Company GmbH	27	150
The Capital Markets Company Limited (Canada)	136	146
Capco Consulting Singapore Pte Ltd	-	8
The Capital Markets Company Slovakia, s. r. o.	14	-
The Capital Markets Company S.a.r.l.	-	137

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**Additional contribution made by during the year**

Grove Holdings 2 S.a.r.l. *	-	29,158
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**Investments made during the year**

Capco Consultancy (Malaysia) Sdn. Bhd.	-	2,257
Capco Consulting Singapore Pte Ltd	-	9,931
The Capital Markets Company (UK) Ltd	-	11,418
The Capital Markets Company GmbH	-	6,284
The Capital Markets Company Limited (Hong Kong)	-	15,360
The Capital Markets Company S.a.r.l.	5,363	5,386
Capco Consultancy (Thailand) Ltd	-	3,591

**Loans to Holding company/Subsidiaries/Fellow Subsidiaries:**

Capco Consulting Singapore Pte Ltd	2,716	1,114
Capco Consultancy (Malaysia) Sdn. Bhd.	1,132	-
The Capital Markets Company Limited (Hong Kong)	3,319	2,600
Wipro IT Services UK Societas	-	23,000
Grove Holdings 2 S.a.r.l.	-	40
Capco Solution Services GmbH	-	200
The Capital Market Co Italy SL	-	900

**Borrowings from Subsidiaries/Fellow Subsidiaries:**

The Capital Markets Company LLC	-	3
The Capital Markets Company Limited (Canada)	(321)	1,857

**Repayment of loan by Subsidiaries/Fellow Subsidiaries:**

The Capital Markets Company (UK) Ltd	-	5,040
Capco Greece Single Member Private Company	-	222
Capco Consultancy (Thailand) Ltd	-	9
Wipro IT Services UK Societas	-	23,000
Capco Consultancy (Malaysia) Sdn. Bhd.	-	1,087
The Capital Market Co Italy SL	300	1,053
Capco Solution Services GmbH	-	677
The Capital Markets Company Limited (Hong Kong)	-	4,859
Capco Poland Sp. z.o.o.	-	1,008
Capco Consulting Singapore Pte Ltd	-	1,337

**Repayment of borrowings to Subsidiaries/Fellow Subsidiaries:**

The Capital Markets Company BV	-	1,414
The Capital Markets Company S.a.r.l.	-	6,846
The Capital Markets Company S.A.S.	-	2,800
The Capital Markets Company Limited (Canada)	-	468
The Capital Markets Company LLC	1,616	-
Capco Consulting Services LLC	-	536
Capco RISC Consulting LLC	-	294
Cardinal US Holdings Inc	-	12

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
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c) Balances with related parties as at period end are summarised below:

<u>Balances other than loans :</u>	As at	As at
	31 March 2026	31 March 2025
<b>i) <u>Other financial liabilities</u></b>		
Wipro Limited	-	17
The Capital Markets Company S.A.S.	1,143	5,906
Capco Consulting Services LLC	-	98
The Capital Markets Company Limited (Canada)	878	144
Capco Poland Sp. z.o.o.	-	
Capco Austria GmbH	718	225
Capco Belgium BV	1,278	1,614
The Capital Markets Company GmbH	538	721
The Capital Markets Company LLC	521	4,362
Capco RISC Consulting LLC	-	60
Capco Consulting Singapore Pte Ltd	1	8
Capco Consultancy (Malaysia) Sdn. Bhd.	-	1
The Capital Markets Company (UK) Ltd	-	12
 <b><u>Other financial assets</u></b>		
The Capital Markets Company Slovakia, s. r. o.	864	3,869
The Capital Markets Company Limited (Canada)	175	157
The Capital Markets Company S.a.r.l.	1	12
The Capital Markets Company S.A.S.	1	-
Capco Austria GmbH	-	2
Capco Consulting Singapore Pte Ltd	214	62
The Capital Markets Company Limited (Hong Kong)	449	207
Capco Solution Services GmbH	-	2
Capco Greece Single Member Private Company	27	27
The Capital Market Co Italy SL	7	18
Grove Holdings 2 S.a.r.l.	19	11
Capco Consultancy (Malaysia) Sdn. Bhd.	45	2
Capco Consultancy (Thailand) Ltd	-	1
 <b><u>Trade receivables</u></b>		
The Capital Markets Company S.a.r.l.	109	35
The Capital Markets Company S.A.S.	165	-
The Capital Markets Company (UK) Ltd	1,307	330
The Capital Markets Company Limited (Canada)	-	617
Grove Holdings 2 S.a.r.l.	35	35
The Capital Markets Company LLC	15	15
The Capital Markets Company GmbH	5	2
Wipro Limited	13	14
 <b><u>Trade payables</u></b>		
The Capital Markets Company LLC	4,064	-
The Capital Markets Company (UK) Ltd	4	-
Capco Poland Sp. z.o.o.	33	-
Wipro Limited	8	-
 <b>ii) <u>Loan and borrowings :</u></b>		
<b><u>Borrowings:</u></b>		
The Capital Markets Company LLC	-	1,616
The Capital Markets Company Limited (Canada)	2,546	2,867
 <b><u>Loans to Holding company/Subsidiaries/Fellow Subsidiaries:</u></b>		
Capco Consulting Singapore Pte Ltd	3,830	1,114
Capco Consultancy (Malaysia) Sdn. Bhd.	1,132	-
The Capital Markets Company Limited (Hong Kong)	5,919	2,600
Grove Holdings 2 S.a.r.l.	190	190
The Capital Market Co Italy SL	600	900

**29 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment i.e. IT Services. All the customers are in Europe i.e. only one geographical segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and one geographical segment, hence no separate disclosure for segment reporting has been made as the necessary information is already available in the financial statements.

The Capital Markets Company BV  
Notes forming part of the Financial Statements for the year ended 31 March 2026  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

30 Reconciliation of movements of liabilities to cash flows arising from financial liabilities

	<b>Borrowing</b>
Debt as at April 01, 2025	5,547
Addition during the year	(321)
<b>Cash flows including interest paid</b>	
- Repayment of borrowings / lease payment	(1,616)
- Interest paid	(767)
<b>Non-cash changes</b>	
- Interest expense	603
<b>Debt as at March 31, 2026</b>	<b>3,446</b>

	<b>Borrowing</b>
Debt as at April 01, 2024	14,992
Addition during the year	1,861
<b>Cash flows including interest paid</b>	
- Repayment of borrowings / lease payment	(12,370)
- Interest paid	(354)
<b>Non-cash changes</b>	
- Interest expense	1,418
<b>Debt as at March 31, 2025</b>	<b>5,547</b>

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
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**31 Fair values of financial assets and financial liabilities**

The fair value of cash and cash equivalents, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company does not foresee such a risk as its current assets (excluding intercompany balance) are greater than its current liability (excluding intercompany balance).

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at amortised cost on a recurring basis:

	As at 31 March 2026	As at 31 March 2025
<b>Financial assets measured at amortised cost</b>		
Trade receivables	2,273	1,315
Unbilled receivables	847	508
Cash and cash equivalents	10,436	38,775
Other financial assets	1,822	4,389
Loans	11,670	4,804
<b>Total</b>	<b>27,048</b>	<b>49,791</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade payables	4,320	561
Borrowings	2,546	4,483
Other financial liabilities	5,682	13,989
Lease liabilities	474	763
<b>Total</b>	<b>13,022</b>	<b>19,796</b>

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**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**32 Financial risk management objectives and policies**

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

**(B) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. There is no significant concentration of credit risk.

**Major Customer**

Revenue from one customer of the company towards Time and Material revenue represents approximately EURO 2,876 (31 March 2025 EUR 2,706) of the company's total Revenue.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

**(C) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. (For example: The key liquidity risk the Company can face is the risk of subscription fee refund. As per the Company policy, no refunds are allowed once a subscription has been taken and it is only in exceptional cases that fee is refunded with proper approvals from senior Management. The Management believes that the probability of a liquidity risk arising due to fee refund is not there.)

The table below summarizes the maturity profile of the Company's financial liabilities based on undiscounted contractual payments:

<b><u>31-Mar-26</u></b>	<b>0 to 1 years</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
Borrowings	2,546		
Lease liabilities	231	263	-
Trade payables	4,320	-	-
Other financial liabilities	8,386	-	-
	<b>15,483</b>	<b>263</b>	<b>-</b>
<b><u>31-Mar-25</u></b>	<b>0 to 1 years</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
Borrowings	4,483	-	-
Lease liabilities	256	555	-
Trade payables	561	-	-
Other financial liabilities	13,989	-	-
	<b>19,289</b>	<b>555</b>	<b>-</b>

**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2026**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**33 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	As at 31 March 2026	As at 31 March 2025
Equity share capital	2,020	2,020
Other equity	69,106	87,863
Total equity	(i) <b>71,126</b>	<b>89,883</b>
Borrowings	3,020	5,246
Total debt	(ii) <b>3,020</b>	<b>5,246</b>
Overall financing	(iii) = (i) + (ii) <b>74,146</b>	<b>95,130</b>
Gearing ratio	(ii)/ (iii) <b>0.04</b>	<b>0.06</b>

34 The Company does not have the contingent liability and commitments as at 31 March 2026. However, the Company may be subject to litigations in the ordinary course of business. The management has assessed these incidents and believe that there will be no material or adverse impact to the financial position of the Company on account of any such matter.

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of  
**The Capital Markets Company BV**

Sd/-  
**Arun Kumar Singh**  
Partner  
Membership No: 414254

Sd/-  
**Marcel Du Bois**  
Director

Sd/-  
**Benjamin Simon**  
Director

Place: Bengaluru  
Date: 18 June 2026

Place: Belgium  
Date: 17 June 2026

Place: New York  
Date: 17 June 2026