

AEPONA GROUP LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

AEPONA GROUP LIMITED

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Independent Auditor's Special Report to the Directors	5 - 7
Appendix to the Independent Auditor's Report	8
Balance Sheet	9
Reconciliation of Shareholders' Funds	10
Notes to the Financial Statements	11 - 17

AEPONA GROUP LIMITED DIRECTORS AND OTHER INFORMATION

Directors	Sunil Sapre (Resigned 28 November 2024) Vinit Teredesai (Appointed 28 November 2024) Arnaud Pierrel Narasinha Narayan Upadhye
Company Secretary	Narasinha Narayan Upadhye
Company Number	330681
Registered Office	9 Exchange Place, International Financial Services Centre, Dublin Ireland
Business Address	The Black Church, St. Mary's Place, Dublin 7, Ireland
Auditors	Baker Tilly Ireland Audit Limited Chartered Certified Accountants and Statutory Audit Firm 9 Exchange Place I.F.S.C Dublin 1

AEPONA GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Arnaud Pierrel
Director

Date: 25/02/2026

Narasinha Narayan Upadhye
Director

Date: 25/02/2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF AEPONA GROUP LIMITED PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Aepona Group Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 9 to 17 which the directors of Aepona Group Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: 25/02/2026 we reported to the members on the company's financial statements for the financial year ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aepona Group Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF AEPONA GROUP LIMITED

PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF AEPONA
GROUP LIMITED
PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014**

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 ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed."

Aidan Scollard

for and on behalf of

Baker Tilly Ireland Audit Limited

Chartered Certified Accountants and Statutory Audit Firm

9 Exchange Place

I.F.S.C

Dublin 1

Date: 25/02/2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Narasinha Narayan Upadhye
Secretary

Date: 25/02/2026

Arnaud Pierrel
Director

Date: 25/02/2026

AEPONA GROUP LIMITED

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism 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 an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting 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.

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.

AEPONA GROUP LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	8	80	80
Current Assets			
Debtors	9	12,116,974	9,079,829
Cash and cash equivalents		1,648,267	-
		13,765,241	9,079,829
Creditors: amounts falling due within one year	10	(511,900)	(61,945)
Net Current Assets		13,253,341	9,017,884
Total Assets less Current Liabilities		13,253,421	9,017,964
Capital and Reserves			
Called up share capital presented as equity		721,039	721,039
Share premium account	11	45,451,960	45,451,960
Other reserves	11	13,753,938	13,753,938
Retained earnings	11	(46,673,516)	(50,908,973)
Shareholders' Funds		13,253,421	9,017,964

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Aepona Group Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 25/02/2026 and signed on its behalf by:

Arnaud Pierrel
Director

Narasinha Narayan Upadhye
Director

AEPONA GROUP LIMITED
RECONCILIATION OF SHAREHOLDERS' FUNDS
AS AT 31 MARCH 2025

	Called up share capital €	Share premium account €	Retained earnings €	Other Reserves €	Capital contribution reserve €	Total €
At 1 April 2023	721,039	45,451,960	(59,518,934)	47,245	13,706,693	408,003
Profit for the financial year	-	-	8,609,961	-	-	8,609,961
At 31 March 2024	721,039	45,451,960	(50,908,973)	47,245	13,706,693	9,017,964
Profit for the financial year	-	-	4,235,457	-	-	4,235,457
At 31 March 2025	721,039	45,451,960	(46,673,516)	47,245	13,706,693	13,253,421

AEPONA GROUP LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Aepona Group Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 9 Exchange Place, International Financial Services Centre, Dublin. The registered office of the company is 9 Exchange Place,, International Financial Services Centre,, Dublin, Ireland. Aepona Group Limited is an Ireland based wholly owned subsidiary of Persistent Systems, Inc. The company is specialized in software development services to its parent under a service agreement with the latter. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of investments (including subsidiaries)

Investments in subsidiaries are stated at cost less accumulated impairment losses. The directors assess at each reporting date whether there are indicators that an investment may be impaired or whether previously recognised impairment losses may no longer exist or may have decreased.

The assessment of impairment requires significant judgement in determining whether the carrying amount of an investment is recoverable. This involves consideration of the subsidiary's financial performance, net asset position, future cash flow projections, and broader economic and market conditions in which the subsidiary operates.

Where indicators of impairment exist, the recoverable amount of the investment is determined based on an assessment of the subsidiary's net assets and expected future profitability. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

During the current financial year, a reversal of previously recognised impairment of €3,550,307 was recorded (2024: impairment charge of €8,606,046). The reversal reflects improved underlying financial performance and net asset position of the subsidiary. The determination of the recoverable amount involved significant management judgement.

AEPONA GROUP LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Turnover is measured at the fair value of the consideration received or receivable, exclusive of trade discounts and value added tax.

The company generates revenue from the provision of software development services to its parent undertaking under a service agreement. Revenue from services is recognised over the period in which the services are rendered, by reference to the stage of completion of the contract at the reporting date, where the outcome of the contract can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of recoverable costs incurred.

Financial Instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial Assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial assets estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

AEPONA GROUP LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is possible that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

Trade creditors are obligations to pay for goods or services that have been acquired on the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

AEPONA GROUP LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

4. CHANGE IN REPORTING CURRENCY

During the financial year ended 31 March 2025, the Company changed its presentation currency from GBP to EUR. The directors determined that presenting the financial statements in EUR provides more relevant and reliable information to users of the financial statements, as the company's primary economic environment and the majority of its transactions are now denominated in Euro.

5. INCOME FROM INVESTMENTS	2025	2024
	€	€
Investment income	-	(187,399)
Interest from subsidiary companies	784,074	187,399
	<u>784,074</u>	<u>-</u>
	<u>784,074</u>	<u>-</u>
6. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS	2025	2024
	€	€
Value adjustments in respect of fixed asset investments		
- permanent diminution in value	-	8,606,046
- provision on receivables reversed	3,550,307	-
	<u>3,550,307</u>	<u>-</u>
	<u>3,550,307</u>	<u>-</u>

AEPONA GROUP LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 12, (2024 - 7).

The directors are not in receipt of remuneration from the company in respect of their holding of the office in either the current or preceding financial year.

The amounts required to be disclosed under sections 305 and 306 of Companies Act 2014 relating to the directors amounts to €Nil in both the current and preceding financial year.

	2025 Number	2024 Number
Directors	3	3
Employees	9	4
	<u>12</u>	<u>7</u>

8. INVESTMENTS

Investments Cost	Other unlisted investments €	Total €
At 31 March 2025	<u>80</u>	<u>80</u>
Net book value At 31 March 2025	<u>80</u>	<u>80</u>
At 31 March 2024	<u>80</u>	<u>80</u>

8.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Significant interests Persistent Systems Lanka (Private) Ltd	Sri Lanka	Software and Services	Ordinary	100%

9. DEBTORS

	2025 €	2024 €
Amounts owed by group undertakings	12,103,647	9,075,190
Other debtors	8,376	2,080
Taxation	679	-
Prepayments	4,272	2,559
	<u>12,116,974</u>	<u>9,079,829</u>

Amounts owed by group undertakings are unsecured, interest charged at the 3 month SONIA plus 300 basis points and repayable on demand.

AEPONA GROUP LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. CREDITORS		2025	2024
Amounts falling due within one year		€	€
Amounts owed to group undertakings		25,674	47,292
Taxation		403,904	372
Other creditors		55,570	9,281
Accruals		26,752	5,000
		511,900	61,945

Amounts owed to group companies are unsecured, interest free and repayable on demand.

11. INCOME STATEMENT					
	Share premium account	Profit and loss account	Capital contribution reserve	Other Reserves	Total
	€	€	€	€	€
At 1 April 2024	45,451,960	(50,908,973)	13,706,693	47,245	8,296,925
Profit for the financial year	-	4,235,457	-	-	4,235,457
At 31 March 2025	45,451,960	(46,673,516)	13,706,693	47,245	12,532,382

12. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

		Land and Buildings
		2025
		2024
		€
		€
Due:		
Within one year	28,138	21,336
Between one and five years	-	19,558
	28,138	40,894

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year ended 31 March 2025.

14. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

15. PARENT AND ULTIMATE PARENT COMPANY

The company regards Persistent Systems Inc. as its parent company.

The company's ultimate parent undertaking is Persistent Systems Limited.

The address of Persistent Systems Limited is Bhageerath 402 Senapati Bapat Road Pune Pune 41101 Ireland.

Persistent Systems Limited is regarded as both the controlling party and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is Persistent Systems Limited.

Persistent Systems Limited is registered in India.

16. POST-BALANCE SHEET EVENTS

On 23 December 2025, the entire issued share capital of the Company was transferred from Persistent

AEPONA GROUP LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Systems, Inc. (USA) to Persistent Systems Limited (India) pursuant to a Share Purchase Agreement executed as part of an internal group restructuring.

This transaction represents a change in the Company's immediate parent undertaking. The ultimate controlling party remains Persistent Systems Limited.

The transaction occurred after the reporting date and does not provide evidence of conditions that existed at 31 March 2025. Accordingly, it has been treated as a non-adjusting event under FRS 102 Section 32 and no adjustments have been made to the amounts recognised in the financial statements.

The directors have assessed the impact of the restructuring and have concluded that it does not affect the Company's financial position, results, or ability to continue as a going concern.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25/02/2026.

