

Oracle Financial Services Software Limited

Unaudited condensed consolidated balance sheet as at December 31, 2025

	(Amounts in ₹ million)	
	December 31, 2025	March 31, 2025
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	1,410	1,319
Capital work-in-progress	141	91
Right-of-use assets	320	451
Investment property	102	102
Goodwill	6,087	6,087
Financial assets	66	65
Deferred tax assets (net)	2,108	1,827
Income tax assets (net)	10,446	10,537
Other non-current assets	1,451	1,413
	22,131	21,892
Current assets		
Financial assets		
Trade receivables	12,929	11,837
Cash and cash equivalents	18,307	12,142
Other bank balances	28,756	47,372
Other financial assets	3,278	3,599
Income tax assets (net)	186	619
Other current assets	4,825	3,889
	68,281	79,458
TOTAL	90,412	101,350
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity Share capital	435	434
Other Equity	68,658	83,190
Total equity	69,093	83,624
Non-current liabilities		
Financial liabilities		
Lease liabilities	208	275
Other financial liabilities	28	22
Other non-current liabilities	-	10
Employee benefit obligations	2,782	2,210
Deferred tax liability (net)	895	677
Income tax liabilities (net)	3,508	3,023
	7,421	6,217
Current liabilities		
Financial liabilities		
Lease liabilities	108	181
Trade payables		
Payable to micro and small enterprises	4	3
Payable to other than micro and small enterprises	511	697
Other financial liabilities	4,078	2,491
Other current liabilities	6,659	5,903
Employee benefit obligations	2,331	2,052
Income tax liabilities (net)	207	182
	13,898	11,509
TOTAL	90,412	101,350

The accompanying notes form an integral part of the consolidated financial statements.

Oracle Financial Services Software Limited

Unaudited condensed consolidated statement of profit and loss for the three and nine month period ended December 31, 2025

(Amounts in ₹ million, except share data)

	Three month period ended December 31,		Nine month period ended December 31,	
	2025	2024	2025	2024
Revenue from operations	19,659	17,152	56,069	51,305
Other income	605	697	1,993	2,223
Total income	20,264	17,849	58,062	53,528
Expenses				
Employee benefit expenses	9,572	8,518	26,112	23,937
Travel related expenses	355	368	1,050	1,092
Professional fees	1,079	705	2,925	1,954
Finance cost	69	(33)	104	98
Other operating expenses	457	422	1,771	1,206
Depreciation and amortization	158	169	500	522
Total expenses	11,690	10,149	32,462	28,809
Profit before tax	8,574	7,700	25,600	24,719
Tax expenses				
Current tax	2,625	2,204	7,667	7,089
Deferred tax	(147)	83	(43)	273
Total tax expenses	2,478	2,287	7,624	7,362
Profit for the period	6,096	5,413	17,976	17,357
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement gains / (losses) of defined benefit plan	45	35	77	(23)
Income tax effect	(12)	(9)	(20)	6
<i>Items that will be reclassified subsequently to profit and loss</i>				
Exchange differences on translation of financial statements of foreign operations	208	187	691	539
Total other comprehensive income for the period, net of tax	241	213	748	522
Total comprehensive income for the period, net of tax	6,337	5,626	18,724	17,879
Profit attributable to:				
Equity holders of the Company	6,096	5,413	17,976	17,357
Non-controlling interests	-	-	-	-
	6,096	5,413	17,976	17,357
Total comprehensive income attributable to:				
Equity holders of the Company	6,337	5,626	18,724	17,879
Non-controlling interests	-	-	-	-
	6,337	5,626	18,724	17,879
Earnings per equity share of par value of ₹ 5 each (December 31, 2024 - ₹ 5) (in ₹)				
Basic	70.08	62.37	206.79	200.11
Diluted	69.79	61.99	205.79	198.79
Weighted average number of shares used in computing earnings per share				
Basic	86,988,832	86,791,998	86,928,055	86,737,906
Diluted	87,351,249	87,319,061	87,352,465	87,313,586

The accompanying notes form an integral part of the consolidated financial statements.

Oracle Financial Services Software Limited

Unaudited condensed consolidated statements of changes in equity for the nine month period ended December 31, 2025

Nine month period ended December 31, 2025

(Amounts in ₹ million, except share data)

Particulars	Equity share capital		Share application money pending allotment	Other equity							Total equity attributable to equity holders of the Company	
	No of shares	Share capital		Reserves and surplus					Other comprehensive income			
				Securities premium	General reserve	Employee stock options outstanding	Contribution from Ultimate Holding Company	Gain on Treasury shares	Retained earnings	Foreign currency translation reserve		Remeasurement of defined benefit obligation
Balance as of April 1, 2025	86,863,101	434	2	19,092	10,145	1,591	1,392	608	46,281	4,079	-	83,624
<i>Changes in equity for the nine month period ended December 31, 2025</i>												
Application money received for exercised options	-	-	40	-	-	-	-	-	-	-	-	40
Shares issued for exercised options	153,800	1	(42)	41	-	-	-	-	-	-	-	-
Stock compensation charge	-	-	-	-	-	660	383	-	-	-	-	1,043
Forfeiture of options	-	-	-	-	-	(16)	-	-	16	-	-	-
Stock compensation related to options exercised	-	-	-	631	-	(631)	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	17,976	-	-	17,976
Interim equity dividend	-	-	-	-	-	-	-	-	(34,338)	-	-	(34,338)
Remeasurement gains of defined benefit plan including income tax effect thereon	-	-	-	-	-	-	-	-	-	-	57	57
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	-	691	-	691
Remeasurement gains of defined benefit plan including income tax effect thereon transferred to retained earnings	-	-	-	-	-	-	-	-	57	-	(57)	-
Balance as of December 31, 2025	87,016,901	435	*-	19,764	10,145	1,604	1,775	608	29,992	4,770	-	69,093

Nine month period ended December 31, 2024

(Amounts in ₹ million, except share data)

Particulars	Equity share capital		Share application money pending allotment	Other equity							Total equity attributable to equity holders of the Company	
	No of shares	Share capital		Reserves and surplus					Other comprehensive income			
				Securities premium	General reserve	Employee stock options outstanding	Contribution from Ultimate Holding Company	Gain on Treasury shares	Retained earnings	Foreign currency translation reserve		Remeasurement of defined benefit obligation
Balance as of April 1, 2024	86,671,656	433	3	18,374	10,145	1,326	1,013	608	43,316	3,370	-	78,588
<i>Changes in equity for the nine month period ended December 31, 2024</i>												
Application money received for exercised options	-	-	80	-	-	-	-	-	-	-	-	80
Shares issued for exercised options	147,514	1	(83)	82	-	-	-	-	-	-	-	-
Stock compensation charge	-	-	-	-	-	640	254	-	-	-	-	894
Forfeiture of options	-	-	-	-	-	(3)	-	-	3	-	-	-
Stock compensation related to options exercised	-	-	-	467	-	(467)	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	17,357	-	-	17,357
Interim equity dividend	-	-	-	-	-	-	-	-	(20,810)	-	-	(20,810)
Remeasurement losses of defined benefit plan including income tax effect thereon	-	-	-	-	-	-	-	-	-	-	(17)	(17)
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	14	525	-	539
Remeasurement losses of defined benefit plan including income tax effect thereon transferred to retained earnings	-	-	-	-	-	-	-	-	(17)	-	17	-
Balance as of December 31, 2024	86,819,170	434	*-	18,923	10,145	1,496	1,267	608	39,863	3,895	-	76,631

* Represents amount less than ₹ 0.50 million.

The accompanying notes form an integral part of the consolidated financial statements.

Oracle Financial Services Software Limited

Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and nine month period ended December 31, 2025

Note 1: Corporate information

Oracle Financial Services Software Limited (the “Company”) was incorporated in India with limited liability on September 27, 1989. The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India. The Company is a subsidiary of Oracle Global (Mauritius) Limited holding 72.46% (March 31, 2025 – 72.59%) ownership interest in the Company as at December 31, 2025.

The Company along with its subsidiaries is principally engaged in the business of providing information technology solutions to the financial services industry worldwide. The Company has a suite of banking products, which caters to the transaction processing and compliance needs of corporate, retail, investment banking, treasury operations and data warehousing.

The unaudited condensed consolidated financial statements for the three and nine month period ended December 31, 2025 were approved by the Company’s Board of Directors and authorized for issue on January 21, 2026.

The Company has following subsidiaries and controlled entity (hereinafter collectively referred as the “OFSS group”):

Companies	Country of Incorporation	Holding %	Relationship
Direct holding			
Oracle Financial Services Software B.V.	The Netherlands	100%	Subsidiary
Oracle Financial Services Software Pte. Ltd.	Singapore	100%	Subsidiary
Oracle Financial Services Software America, Inc.	United States of America	100%	Subsidiary
ISP Internet Mauritius Company	Republic of Mauritius	100%	Subsidiary
Oracle (OFSS) Processing Services Limited	India	100%	Subsidiary
Oracle (OFSS) ASP Private Limited	India	100%	Subsidiary
Oracle Financial Services Software Chile Limitada	Chile	100%	Subsidiary
Oracle Financial Services Software (Shanghai) Limited	People's Republic of China	100%	Subsidiary
Mantas India Private Limited	India	100%	Subsidiary
Oracle (OFSS) BPO Services Limited	India	100%	Subsidiary
i-flex Employee Stock Option Trust	India	–	Controlled trust
Subsidiaries of Oracle Financial Services Software America, Inc.			
Oracle Financial Services Software, Inc.	United States of America	100%	Subsidiary
Mantas Inc.	United States of America	100%	Subsidiary
Subsidiary of Mantas Inc.			
Sotas Inc.	United States of America	100%	Subsidiary
Subsidiary of Oracle Financial Services Software, Inc			
Oracle (OFSS) BPO Services Inc.*	United States of America	100%	Subsidiary
Subsidiary of Oracle Financial Services Software B.V.			
Oracle Financial Services Software SA	Greece	100%	Subsidiary
Subsidiary of Oracle Financial Services Software Pte. Ltd.			
Oracle Financial Services Consulting Pte. Ltd.	Singapore	100%	Subsidiary

* Oracle (OFSS) BPO Services Inc was subsidiary of ISP Internet Mauritius Company up to October 27, 2025, subsequent to which it has become subsidiary of Oracle Financial Services Software, Inc.

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and nine month period ended December 31, 2025

Note 2: Accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.

These interim condensed consolidated financial statements are presented in Indian rupees with all amounts rounded off to the nearest million, unless otherwise stated.

The OFSS group has followed the same accounting policies and methods of computation in preparing the interim financial statements as were followed for the year ended March 31, 2025.

Note 3: Capital commitments

Particulars	(Amounts in ₹ million)	
	December 31, 2025	March 31, 2025
Capital Commitments towards Property, Plant and Equipment		
Contracts remaining to be executed on capital account not provided for (net of advances)	129	261

Note 4: Tax litigations

As at December 31, 2025, the OFSS group has certain litigations with respect to tax matters for various assessment years amounting to ₹ 30,825 million (March 31, 2025 – ₹ 29,061 million), which are pending before various appellate / tax authorities. The management expects that its position will be upheld on ultimate resolution and the possibility of any outflow of resources is remote. Demand of tax payable after adjusting taxes paid under protest and refunds amounts to ₹ 21,636 million (March 31, 2025 – ₹ 20,190 million) as at December 31, 2025. Further for certain litigations the OFSS group has aggregate provisions of ₹ 377 million (March 31, 2025 – ₹ 377 million) as at December 31, 2025.

Note 5: Impact of The New Labour Code

On November 21, 2025, the Government of India notified four Labour Codes ('The New Labour Code'), consolidating existing labour laws. In accordance with Ind AS 19, changes to the employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. The New Labour Code has resulted in estimated one time increase in provision for employee benefit expense of ₹ 498 million which has been recognized in the current reporting period. The Government has not yet notified the related rules to the New Labour Code and impact of them will be evaluated when notified.

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and nine month period ended December 31, 2025

Note 6: Segment information

The OFSS group is organized by business segment and geographically. For management purposes the OFSS group is primarily organised on a worldwide basis into two business segments:

- a) Product licenses and related activities ('Products') and
- b) IT solutions and consulting services ('Services')

Segment revenue and expense:

Products revenue includes licensing of software products, cloud fees, maintenance fees and related services. Services revenue includes fees for providing software solutions to the customers and consulting services. The income and expenses which are not directly attributable to a business segment are shown as unallocable income and expenses.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of trade receivables (net of allowances), unbilled receivable (net of allowances), unbilled revenue, deposits for premises, property, plant and equipment, right-of-use asset and other assets. Segment liabilities primarily includes trade payables, deferred revenues, advance from customers, employee benefit obligations, lease liabilities and other liabilities. While most of such assets and liabilities can be directly attributed to individual segments, the carrying amount of certain assets and liabilities used jointly by both the segments is allocated to each of the segment on a reasonable basis. Assets and liabilities that cannot be allocated between the segments are shown as part of unallocable assets and liabilities.

Three month period ended December 31, 2025 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue from operations	17,735	1,924	19,659
Segment result	8,223	489	8,712
Unallocable expenses			(743)
Other income			605
Profit before tax			8,574
Tax expense			(2,478)
Profit for the period			6,096

Three month period ended December 31, 2024 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue from operations	15,610	1,542	17,152
Segment result	7,134	344	7,478
Unallocable expenses			(475)
Other income			697
Profit before tax			7,700
Tax expense			(2,287)
Profit for the period			5,413

Nine month period ended December 31, 2025 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue from operations	50,710	5,359	56,069
Segment result	24,249	1,427	25,676
Unallocable expenses			(2,069)
Other income			1,993
Profit before tax			25,600
Tax expense			(7,624)
Profit for the period			17,976

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and nine month period ended December 31, 2025

Nine month period ended December 31, 2024

(Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue from operations	46,737	4,568	51,305
Segment result	22,932	1,193	24,125
Unallocable expenses			(1,629)
Other income			2,223
Profit before tax			24,719
Tax expense			(7,362)
Profit for the period			17,357

Other information

Three month period ended December 31, 2025

(Amounts in ₹ million)

Particulars	Products	Services	Unallocable	Total
Employee benefit expenses	8,248	1,163	161	9,572
Depreciation and amortisation	113	12	33	158
Other non cash expenses	(92)	(1)	1	(92)
Capital expenditure by segment				
Property, Plant and Equipment	7	8	3	18
Segment assets	26,428	1,647	62,337	90,412
Segment liabilities	14,317	1,694	5,308	21,319
Equity	-	-	69,093	69,093

Three month period ended December 31, 2024

(Amounts in ₹ million)

Particulars	Products	Services	Unallocable	Total
Employee benefit expenses	7,381	1,004	133	8,518
Depreciation and amortisation	117	14	38	169
Other non cash expenses	58	4	2	64
Capital expenditure by segment				
Property, Plant and Equipment	18	5	1	24
Segment assets	26,643	1,481	69,440	97,564
Segment liabilities	12,395	1,514	7,024	20,933
Equity	-	-	76,631	76,631

Nine month period ended December 31, 2025

(Amounts in ₹ million)

Particulars	Products	Services	Unallocable	Total
Employee benefit expenses	22,562	3,156	394	26,112
Depreciation and amortisation	348	33	119	500
Other non cash expenses	57	(3)	(19)	35
Capital expenditure by segment				
Property, Plant and Equipment	387	52	7	446
Segment assets	26,428	1,647	62,337	90,412
Segment liabilities	14,317	1,694	5,308	21,319
Equity	-	-	69,093	69,093

Nine month period ended December 31, 2024

(Amounts in ₹ million)

Particulars	Products	Services	Unallocable	Total
Employee benefit expenses	20,674	2,854	409	23,937
Depreciation and amortization	370	44	108	522
Other non cash expenses	35	1	3	39
Capital expenditure by segment				
Property, Plant and Equipment	188	26	4	218
Segment assets	26,643	1,481	69,440	97,564
Segment liabilities	12,395	1,514	7,024	20,933
Equity	-	-	76,631	76,631

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and nine month period ended December 31, 2025

Note 7: Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography, streams and type of contract for each of our business segments.

Three month period ended December 31, 2025 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue by Geography			
India	1,821	12	1,833
Outside India			
Americas			
United States of America	4,412	1,272	5,684
Rest of America	1,864	-	1,864
Europe	2,797	390	3,187
Asia Pacific	3,135	175	3,310
Middle East and Africa	3,706	75	3,781
	17,735	1,924	19,659
Revenue by Streams and type of Contract			
License & Cloud Fees	2,504	-	2,504
Maintenance Fees	6,033	-	6,033
Consulting fees			
Fixed Price	6,609	1,569	8,178
Time & Material Basis	2,589	355	2,944
	17,735	1,924	19,659

Three month period ended December 31, 2024 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue by Geography			
India	1,569	11	1,580
Outside India			
Americas			
United States of America	3,559	1,016	4,575
Rest of America	1,509	-	1,509
Europe	2,406	279	2,685
Asia Pacific	2,962	151	3,113
Middle East and Africa	3,605	85	3,690
	15,610	1,542	17,152
Revenue by Streams and type of Contract			
License & Cloud Fees	2,890	-	2,890
Maintenance Fees	5,284	-	5,284
Consulting fees			
Fixed Price	5,145	1,251	6,396
Time & Material Basis	2,291	291	2,582
	15,610	1,542	17,152

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and nine month period ended December 31, 2025

Nine month period ended December 31, 2025 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue by Geography			
India	5,092	37	5,129
Outside India			
Americas			
United States of America	12,944	3,485	16,429
Rest of America	5,726	-	5,726
Europe	7,296	1,013	8,309
Asia Pacific	9,632	581	10,213
Middle East and Africa	10,020	243	10,263
	50,710	5,359	56,069
Revenue by Streams and type of Contract			
License & Cloud Fees	6,992	-	6,992
Maintenance Fees	17,332	-	17,332
Consulting fees			
Fixed Price	18,686	4,244	22,930
Time & Material Basis	7,700	1,115	8,815
	50,710	5,359	56,069

Nine month period ended December 31, 2024 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue by Geography			
India	4,692	35	4,727
Outside India			
Americas			
United States of America	10,236	3,052	13,288
Rest of America	5,096	-	5,096
Europe	6,552	768	7,320
Asia Pacific	9,892	459	10,351
Middle East and Africa	10,269	254	10,523
	46,737	4,568	51,305
Revenue by Streams and type of Contract			
License & Cloud Fees	7,474	-	7,474
Maintenance Fees	15,770	-	15,770
Consulting fees			
Fixed Price	16,183	3,656	19,839
Time & Material Basis	7,310	912	8,222
	46,737	4,568	51,305

Oracle Financial Services Software Limited

Unaudited condensed consolidated statement of cash flow for the nine month period ended December 31, 2025

	(Amounts in ₹ million)	
	Nine month period ended December 31,	
	2025	2024
Cash flows from operating activities		
Profit before tax	25,600	24,719
Adjustments to reconcile profit before tax to cash (used in) provided by operating activities :		
Depreciation and amortization	500	522
Loss (profit) on sale of fixed assets	4	(4)
Impairment loss recognized on contract assets	61	31
Impairment loss (reversed) recognized on other financial assets	(26)	8
Finance income	(1,900)	(2,393)
Employee stock compensation expense	1,042	894
Effect of exchange rate changes in cash and cash equivalents	(814)	(594)
Effect of exchange rate changes in assets and liabilities	95	475
Finance cost	104	98
Deferred rent	(35)	-
	24,631	23,756
Movements in operating assets and liabilities		
(Increase) in other non-current assets	(29)	(53)
(Increase) decrease in trade receivables	(192)	30
Decrease in other current financial assets	87	1,089
(Increase) in other current assets	(811)	(374)
Increase in non-current financial liabilities	2	-
(Decrease) in other non-current liabilities	(10)	(173)
Increase in non-current provisions	648	257
(Decrease) in trade payables	(194)	(613)
Increase in other current financial liabilities	1,445	1,603
Increase (decrease) in other current liabilities	309	(885)
Increase in current provisions	233	168
Cash from operating activities	26,119	24,805
Payment of domestic and foreign taxes, net of refunds	(6,571)	(7,878)
Net cash provided by operating activities	19,548	16,927
Cash flows from investing activities		
Purchase of property, plant and equipment	(492)	(247)
Proceeds from sale of property, plant and equipment	-	5
Refund of deposits for premises and others	419	5
Bank fixed deposits having maturity of more than three months matured	53,117	19,091
Bank fixed deposits having maturity of more than three months booked	(34,963)	(25,410)
Interest received	2,184	1,782
Net cash provided by (used in) investing activities	20,265	(4,774)
Cash flows from financing activities		
Proceeds from issue of shares under employee stock option plan	40	80
Equity dividend paid	(34,325)	(20,804)
Repayment of lease liabilities	(156)	(204)
Interest paid on lease liabilities	(21)	(14)
Net cash (used in) financing activities	(34,462)	(20,942)
Net increase (decrease) in cash and cash equivalents	5,351	(8,789)
Cash and cash equivalents at beginning of the period	12,142	34,833
Effect of exchange rate changes in cash and cash equivalents	814	594
Cash and cash equivalents at end of the period	18,307	26,638

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Unaudited condensed consolidated statement of cash flow for the nine month period ended December 31, 2025
(continued)

Component of cash and cash equivalents	(Amounts in ₹ million)	
	Nine month period ended December 31,	
	2025	2024
Balances with banks:		
In current accounts [#]	10,695	8,034
In deposit accounts with original maturity of less than 3 months ^{##}	848	25
Money market funds	6,709	18,534
In unclaimed dividend account	55	45
Total cash and cash equivalents at the end of the period	18,307	26,638

Current account includes ₹ 16 million (December 31, 2024 - ₹ 5 million) on account of restricted cash and bank balances.

Deposit accounts includes ₹ 3 million (December 30, 2024 - Nil) on account of restricted cash and bank balances.