MPS Limited

Registered Office: Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu 600063
Corporate Office: A-1, Tower A, 4th Floor Windsor IT Park, Sector-125, Noida, Uttar Pradesh 201303
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CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended 30-Sep-2026 (Un-audited)	Preceding three months ended 30-Jun-2026 (Un-audited)	Corresponding three months ended in previous year 30-Sep-2025 (Un-audited)	Year to date figures for six months in current period ended 30-Sep-2026 (Un-audited)	Year to date figures for six months in previous period ended 30-Sep-2025 (Un-audited)	Previous year ended 31-Mar-2026 (Audited)
I	Revenue from operations	22,429	22,424	19,444	44,853	38,072	76,837
II	Other income*	224	291	228	515	693	1,558
III	**Total income (I+II)**	**22,653**	**22,715**	**19,672**	**45,368**	**38,765**	**78,395**
IV	**Expenses**						
	Employee benefits expense	8,643	8,390	7,957	17,033	16,161	31,995
	Finance costs	64	113	29	177	57	201
	Depreciation and amortization expense	923	891	610	1,814	1,311	2,777
	Other expenses	6,083	6,338	5,440	12,421	10,835	21,257
	Total expenses	**15,713**	**15,732**	**14,036**	**31,445**	**28,364**	**56,230**
V	**Profit before exceptional items and tax (III-IV)**	**6,940**	**6,983**	**5,636**	**13,923**	**10,401**	**22,165**
VI	**Exceptional items(net)**	**-**	**-**	**1,281**	**-**	**1,466**	**764**
VII	**Profit before tax (V+VI)**	**6,940**	**6,983**	**6,917**	**13,923**	**11,867**	**22,929**
VIII	**Tax expense**						
	Current tax	1,606	1,836	1,512	3,442	2,891	5,698
	Adjustment of tax relating to earlier years	58	54	(137)	112	(137)	(196)
	Deferred tax	66	54	(2)	120	45	105
	Total tax expense	**1,730**	**1,944**	**1,373**	**3,674**	**2,799**	**5,607**
IX	**Profit for the period/year (VII-VIII)**	**5,210**	**5,039**	**5,545**	**10,249**	**9,068**	**17,322**
X	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Re-measurement of gain/(loss) on defined benefit plans	(129)	(63)	10	(192)	(89)	126
	Income tax relating to items that will not be reclassified to profit or loss	33	16	(3)	49	22	(32)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	469	(32)	647	437	696	2,897
	Total other comprehensive income for the period/year	**373**	**(79)**	**654**	**294**	**629**	**2,991**
XI	**Total comprehensive income for the period/year (IX+X)**	**5,583**	**4,960**	**6,198**	**10,543**	**9,697**	**20,313**
XII	**Paid-up equity share capital** (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XIII	**Other equity**						**57,922**
XIV	**Earnings per equity share (not annualised for the period)** (Face value - INR 10 per equity share)						
	Basic (INR)	30.70	29.70	32.67	60.40	53.45	102.11
	Diluted (INR)	30.64	29.69	32.64	60.33	53.40	102.06

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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2026 (Un-Audited)	As at 31-Mar-2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	2,731	2,358
	Investment property	87	89
	Right-of-use assets	1,864	2,108
	Goodwill	38,168	37,632
	Other intangible assets	11,073	11,778
	Intangible asset under development	11	21
	Financial assets		
	Other financial assets	427	413
	Non-current tax assets (net)	123	426
	Deferred tax assets (net)	2,453	2,989
	Other non-current assets	294	253
	Total non-current assets	**57,231**	**58,067**
2	**Current assets**		
	Financial assets		
	Investments	5,796	2,466
	Trade receivables	11,085	13,348
	Cash and cash equivalents	9,518	7,655
	Bank balances other than cash and cash equivalents	1,185	1,799
	Loans	2	1
	Other financial assets	396	542
	Current tax assets (net)	513	370
	Other current assets	11,020	9,943
	Total current assets	**39,515**	**36,124**
	TOTAL ASSETS	**96,746**	**94,191**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,711	1,711
	Other equity	68,639	57,922
	Total equity	**70,350**	**59,633**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	-	2,975
	Lease liabilities	1,151	1,430
	Other financial liabilities	634	634
	Provisions	57	79
	Deferred tax liabilities (net)	3,966	4,444
	Total non-current liabilities	**5,808**	**9,562**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	-	1,050
	Lease liabilities	688	608
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	103	94
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,501	4,171
	Other financial liabilities	1,391	3,187
	Other current liabilities	11,723	13,429
	Provisions	1,666	1,429
	Current tax liabilities (net)	516	1,028
	Total current liabilities	**20,588**	**24,996**
	TOTAL EQUITY AND LIABILITIES	**96,746**	**94,191**

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	Year to date figures for six months in current period ended 30-Sep-2026 (Un-Audited)	Year to date figures for six months in previous period ended 30-Sep-2025 (Un-Audited)
A	**Cash flows from operating activities**		
	Net profit before tax	**13,923**	**11,867**
	Adjustments:		
	Depreciation and amortisation expense	1,814	1,311
	Interest income	(145)	(57)
	Gain on sale of current investment (net)	(67)	(212)
	Finance cost	177	57
	Gain on sale of property, plant and equipment (net)	(6)	(0)
	Change in fair value of financial instrument (net)	(1)	-
	Share based expenses (net)	84	64
	Loss/(gain) on investment carried at fair value through profit or loss (net)	(95)	0
	Exceptional Items (net)	-	(1,466)
	Liabilities/provisions no longer required written back	(106)	(195)
	Allowances for expected credit loss (net)	49	58
	Allowances for doubtful advances (net)	5	5
	Advances written off (net)	25	(3)
	Unrealised foreign exchange loss/(gain) (net)	163	51
	Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts (net)	(311)	168
	Operating profit before working capital changes	**15,509**	**11,648**
	Decrease in trade receivables	2,107	2,206
	Decrease/(increase) in loans and advances	(1)	1
	Decrease/(Increase) in other financial assets	500	(39)
	Increase in other current assets	(1,106)	(1,089)
	Decrease/(increase) in other non-current assets	(41)	71
	Increase in trade payables	765	886
	Increase/(decrease) in other financial liabilities	(925)	(445)
	Increase/(decrease) in other liabilities	(1,685)	(494)
	Increase/(decrease) in provisions	22	(31)
	Cash generated from operations	**15,145**	**12,714**
	Income tax paid (net of refunds)	**(3,830)**	**(2,237)**
	Net cash generated from operating activities (A)	**11,315**	**10,477**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(729)	(381)
	Purchase/capital expenditure on other intangible assets	(295)	(13)
	Capital expenditure on intangible asset under development	(11)	(32)
	Sale of property, plant and equipment	6	0
	Payment of deferred consideration for acquisition of business	(1,130)	-
	Payment for acquiring of right-of-use assets	-	(15)
	Purchase of current investments	(7,440)	(9,830)
	Sale of current investments	4,271	9,147
	Purchase of term deposits	-	(2,071)
	Redemption of term deposits	261	1,552
	Interest received	57	42
	Net cash used in investing activities (B)	**(5,010)**	**(1,601)**
C	**Cash flows from financing activities**		
	Repayment of principal portion of lease liabilities	(306)	(105)
	Repayment of borrowings	(4,025)	-
	Proceeds from ESOP Trust (net)	91	47
	Finance costs paid	(126)	(57)
	Repayment of interest portion of lease liabilities	(70)	(50)
	Dividend paid	-	(8,642)
	Net cash used in financing activities (C)	**(4,436)**	**(8,807)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,869**	**69**
	Effects of exchange differences on cash and cash equivalents held in foreign currency	(6)	10
	Cash and cash equivalents at the beginning of the year	7,655	6,341
	Cash and cash equivalents at the end of the period	**9,518**	**6,420**

*0 denotes the amount which is less than INR 50,000 as figures are rounded off to nearest lac.

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NOTES:

1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 03 November 2026. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter and half year ended 30 September 2026 and an unmodified review report has been issued. The same is available with Stock Exchanges and on the Company's website at www.mpslimited.com.

2 The consolidated financial results of MPS Limited (the Company), its subsidiaries (collectively known as "the Group") are prepared in accordance with Accounting Standard (Ind AS-110) "Consolidated Financial Statements" as specified under the section 133 of the Companies Act, 2013.

3 **Segment Reporting**

(a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2026 (Un-audited)	30-Jun-2026 (Un-audited)	30-Sep-2025 (Un-audited)	30-Sep-2026 (Un-audited)	30-Sep-2025 (Un-audited)	31-Mar-2026 (Audited)
I	**Segment revenue**						
	Research solutions	12,982	12,323	11,958	25,305	22,842	46,351
	Education solutions	6,868	7,341	5,282	14,209	10,444	20,890
	Corporate learning	2,579	2,760	2,204	5,339	4,786	9,596
	Total	**22,429**	**22,424**	**19,444**	**44,853**	**38,072**	**76,837**
II	**Segment results (profit before tax and interest from each segment)**						
	Research solutions	5,939	5,115	4,673	11,054	8,293	17,024
	Education solutions	1,654	2,275	2,139	3,929	3,903	7,721
	Corporate learning	471	510	141	981	390	1,131
	Total	**8,064**	**7,900**	**6,953**	**15,964**	**12,586**	**25,876**
	Less: Finance costs	64	113	29	177	57	201
	Less: Un-allocable expenditure (net of un-allocable income and exceptional items)	1,060	804	7	1,864	662	2,746
	Profit before tax	**6,940**	**6,983**	**6,917**	**13,923**	**11,867**	**22,929**

(b) Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

4 **Exceptional items**

There is no exceptional item during the quarter and half year ended 30 September 2026. Exceptional items for the comparative quarters and previous year are summarized below:

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2026 (Un-audited)	30-Jun-2026 (Un-audited)	30-Sep-2025 (Un-audited)	30-Sep-2026 (Un-audited)	30-Sep-2025 (Un-audited)	31-Mar-2026 (Audited)
(a)	Restructuring costs	-	-	(44)	-	(107)	(209)
(b)	Incremental liability towards gratuity and long-term compensated absences arising from implementation of Labour Codes	-	-	-	-	-	(702)
(c)	Write-back of liability pursuant to the acquisition of the Liberate Group	-	-	1,325	-	1,573	1,573
(d)	Impairment loss on goodwill	-	-	-	-	-	(1,293)
(e)	Write-back of customer advances in the AJE business pursuant to a change in accounting policy and commercial terms	-	-	-	-	-	1,395
	Total	**-**	**-**	**1,281**	**-**	**1,466**	**764**

(a) Restructuring costs pertain to the American Journal Experts (AJE) business

(b) On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). Due to implementation of these Codes, the company had taken an incremental impact of gratuity of INR 524 lacs and long-term compensated absences of INR 178 lacs during the year ended 31 March 2026.

(c) MPSI (the "Company's subsidiary") completed the 100% acquisition of the Liberate Group, comprising Liberate Learning Pty Ltd, App-eLearn Pty Ltd, and Liberate eLearning Pty Ltd, on 28 October 2025. Following completion, the Liberate Group has become a wholly owned subsidiary of MPSI.
The total write-back amounted to INR 1,573 lakhs for the year ended 31 March 2026, comprising INR 1,325 lakhs recognised under "Exceptional Items (net)" during the quarter ended 30 September 2025 and INR 248 lakhs originally recognised under "Other Income" during the quarter ended 30 June 2025. For the year ended 31 March 2026 and the half year ended 30 September 2025, the aforesaid INR 248 lakhs has been reclassified from "Other Income" to "Exceptional Items (net)", and the comparative figures have been presented accordingly.

(d) The Group/Company had tested the carrying amount of investments /Goodwill for impairment as at 31 March 2026 thereby recording an impairment loss on goodwill of INR 1,293 lacs in the Consolidated financial results as an exceptional item for the year ended on 31 March 2026.

(e) During the year ended 31 March 2026, the Company wrote back customer advances in the AJE business pursuant to a change in accounting policy to align it with prevailing market conditions and competition, as well as changes in commercial terms agreed with customers.

5 The Board of Directors of MPS Limited (the "Company") approved the Scheme of Amalgamation of ADI BPO Services Limited with the Company on 18 July 2025. The Scheme was approved by the requisite majority of equity shareholders and unsecured creditors at their respective meetings held on 22 August 2026, pursuant to the directions of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"). The second motion petition is listed for hearing on 4 November 2026. Pending sanction of the Scheme by the NCLT, no effect has been given to the Scheme in these financial results.

6 During the quarter and half year ended 30 September 2026, American Journal Experts, LLC, North Carolina, USA, merged with American Journal Experts, LLC, Delaware, USA, effective 1 August 2026, which subsequently merged with MPS North America LLC, Florida, USA, effective 3 August 2026. Consequent to the mergers, MPS North America LLC became the surviving entity and the sole shareholder of American Journal Online (Beijing) Information Consulting Limited. The mergers have been accounted for in accordance with the applicable Indian Accounting Standards and have no impact on the consolidated financial results of the Company.

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7 The Nomination and Remuneration Committee of the Board at its meeting held on 04 May 2026, considered and approved the 5th grant of 79,009 (Seventy Nine Thousand and Nine Only) options to the eligible employees of the Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.

8 App-eLearn Pty Ltd (Australia), a non-material step-down subsidiary of the Company with no active business operations, was voluntarily de-registered (strike-off) in accordance with the provisions of the Corporations Act, 2001, Australia, and other applicable laws of Australia. Consequently, App-eLearn Pty Ltd has ceased to be a step-down subsidiary of the Company effective 13 May 2026.

9 On 09 February 2026, the Company completed the acquisition of 100% stake held by the stockholders of Unbound Medicine, Inc., USA through MPS North America LLC, a wholly owned subsidiary of the Company, for a total consideration of USD 16.50 million (subject to customary adjustments), payable as per the terms of the Stock Purchase Agreement ("SPA"). The aforementioned consideration of USD 16.50 million (~ INR 149 crore) has been revised to USD 15.74 million (~ INR 142 crore) post net working capital adjustments carried out in accordance with the SPA.
The acquisition has been accounted for as a business combination in accordance with Ind AS 103. Based on the preliminary allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed, provisional goodwill of INR 12,606.76 lacs has been recognised as at the acquisition date. The purchase price allocation remains provisional and will be finalised within the measurement period of 12 months from the acquisition date, as permitted under Ind AS 103.

10 The standalone financial results of the Company are also available on the Company's website www.mpslimited.com. The key standalone financial information of the Company is given below:

(INR in lacs)

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
	30-Sep-2026 (Un-audited)	30-Jun-2026 (Un-audited)	30-Sep-2025 (Un-audited)	30-Sep-2026 (Un-audited)	30-Sep-2025 (Un-audited)	31-Mar-2026 (Audited)
Revenue from operations	12,636	12,436	11,120	25,072	21,083	43,826
Profit before tax	**5,128**	**5,613**	**4,194**	**10,741**	**7,977**	**16,894**
Tax expenses	1,369	1,517	1,173	2,886	2,081	4,168
Profit for the period/year	**3,759**	**4,096**	**3,021**	**7,855**	**5,896**	**12,726**
Other comprehensive income, net of income tax	(40)	(56)	147	(96)	13	400
Total comprehensive income for the period/year	**3,719**	**4,040**	**3,168**	**7,759**	**5,909**	**13,126**

11 The figures for the corresponding previous period/year have been regrouped/ reclassified, wherever necessary to make them comparable.

By Order of the Board of Directors

For MPS Limited

Rahul Arora

Chairman and CEO

Place: Singapore

Date: 03 November 2026

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of MPS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 4,090.68 lakhs as at 30 September 2026, and total revenues of ₹ 1,933.62 lakhs and ₹ 3,930.64 lakhs, total net profit after tax of ₹ 234.44 lakhs and ₹ 345.83 lakhs, total comprehensive income of ₹ 239.52 lakhs and ₹ 354.92 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflows of ₹ 329.29 lakhs for the period ended 30 September 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, these subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards of Review Engagement (ISRE) 2410, applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of the MPS Employee Welfare Trust included in the unaudited interim standalone financial results of the Holding Company, which has not been reviewed, whose interim financial results reflect total assets of ₹ 1,824.49 lakhs as at 30 September 2026, and total revenues of ₹ NIL and ₹ NIL, total net loss after tax of ₹ 2.69 lakhs and ₹ 34.62 lakhs, total comprehensive loss of ₹ 2.69 lakhs and ₹ 34.62 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash inflows of ₹ 29.14 lakhs for the six-month period ended 30 September 2026 as considered in the Statement and as considered in the unaudited interim standalone financial results of the Holding Company included in the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the MPS Employee Welfare Trust, is solely based on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Rohit Arora
Partner
Membership No. 504774
UDIN: 26504774ZVBXUG7453

Place: Gurugram
Date: 03 November 2026

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the MPS Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Annexure 1

List of entities included in the Statement

Entity Name	Relationship
MPS Interactive Systems Limited	Subsidiary
MPS North America LLC**	Subsidiary
MPS Europa AG	Subsidiary
TOPSIM GmbH	Subsidiary
Liberate Learning Pty Ltd (Australia)	Subsidiary
Liberate eLearning Pty Ltd (Australia)	Subsidiary
App-eLearn Pty Ltd (Australia) (dissolved on 13 May 2026)	Subsidiary
Unbound Medicine, Inc.*	Subsidiary
Semantico Limited	Subsidiary
American Journal Online (Beijing) Information Consulting Company Limited, China	Subsidiary

* Acquired on 9 February 2026

** American Journal Experts LLC (North Carolina, USA) merged with and into American Journal Experts LLC (Delaware, USA) effective 1 August 2026, which subsequently merged with and into MPS North America LLC effective 3 August 2026.

