



Nandan M. Nilekani

CHAIRMAN'S SPEECH

Dear Shareholders,

Welcome to the 44th Annual General Meeting of Infosys. On behalf of the Infosys Board of Directors, I thank you for the unstinting support you've extended to the Company and appreciate the time you've made to join us today.

Fiscal 2025 has been a year of strong execution for Infosys. Although it's a time of uncertainty unlike any that we've seen in recent times, Infosys grew 4.2% in constant currency, delivering US\$19.2 billion in revenues. Operating margin for the year expanded by 50 basis points to 21.1%, and we generated US\$4.1 billion in free cash flow, which is a record increase of 41.8% over fiscal 2024. Large deal TCV for FY25 had sustained momentum at US\$11.6 billion. The Company's robust performance reflects the strength of our client relationships, which will continue to be at the heart of all our future endeavors.

For fiscal 2025, the Board has recommended a final dividend of ₹22 along with the interim dividend of ₹21 per share, which is already paid. The total dividend for fiscal 2025 is ₹43 per share. The Company expects to continue returning approximately 85% of free cash flow cumulatively over the five-year period through a combination of semi-annual dividend and/or share buybacks and/or special dividend, subject to applicable laws and required approvals. Under this policy, the Company expects to progressively increase its annual dividend per share, excluding special dividend, if any.

Salil Parekh, Chief Executive Officer and Managing Director, whose term extends until March 31, 2027 and who is liable to retire at this Annual General Meeting, is eligible and has offered himself for reappointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment until March 31, 2027.

During the year, there was no retirement or resignation of Directors or Key Management Personnel.

As we look around us, there's a perfect storm of multiple colliding trends that's raging. Clearly, the world is shifting

from a single global market to fragmented blocs, forcing companies to make strategic choices and navigate between regions. Just a few years ago, with COVID, there emerged the need to derisk supply chains and move beyond just-in-time to just-in-case planning. Tariffs, today, are signaling to us that businesses must also derisk their sourcing. With bilateral and regional trade rules emerging as dominant forces, there's a clear need to accelerate supply chain diversification.

Add to this the new uncertainties that AI adoption is creating. Legacy system modernization and data architecture overhauls, to ensure that all the firm's data is consumable by AI, are becoming unavoidable. Companies need both AI foundries for innovation and AI factories for scaling. Regulatory variances across regions, however, present implementation complexities and challenges.

Energy transition brings in another layer of uncertainty, with the future now depending on innovations in solar, wind, batteries, hydrogen, and nuclear technologies. Electricity will play a much larger role, requiring massive infrastructure investments in transmission lines, charging stations, and transformers. This transformation too will have to hurdle regulatory hitches. The prices of commodities will depend on how fast these changes take place.

Every business sector is facing fundamental challenges: automakers need to transition to electric vehicles, pharma companies need to get better at using AI for drug discovery, logistics firms need to manage supply chain reordering, financial services are exploring tokenization, energy companies need to reassess the long term demand for their products, utilities must prepare for a very distributed future, manufacturers need to successfully integrate robots and 3D printing into their mainstream processes, and service companies are competing with more efficient AI agents. Every type of business, in every part of the world, is having to first adapt to rapidly changing business and technological disruption before advancing into an unfamiliar and uncertain future.

In these times of mounting business volatility, Infosys offers the stability that organizations need to survive and thrive. Our comprehensive portfolio spans multiple regions, industries, and technological domains. We deliver solutions that address both established business needs and emerging market demands for which solutions need to be crafted. Whether clients are pursuing aggressive expansion or navigating operational constraints, we have invested in solutions that are relevant to their strategic priorities. In many ways, it's what sets Infosys apart – our unwavering commitment to stay a step ahead of change and help our clients navigate the same.

At Infosys, we are experts in the convergence of AI, cloud, and data transformation. Through Infosys Topaz, we combine AI's transformative potential with a robust foundation of cloud and data infrastructure, positioning our clients at the forefront of tomorrow's opportunities. Our extensive AI agent library accelerates productivity across critical functions – from code generation and IT operations to bill-to-cash and quote-to-order workflows. We've crafted specialized language models tailored to specific industries, IT operations, and cybersecurity needs. This deep expertise, coupled with strategic industry alliances, enables us to deliver model development as a complete service offering. Cobalt cloud capabilities anchor our AI strategy, connecting seamlessly with top-tier public and private cloud providers, SaaS vendors, and PaaS platforms. Our data mastery – spanning architecture design and comprehensive structured/unstructured data management – empowers clients to confidently deploy enterprise-grade AI solutions. Across every dimension of enterprise technology, we create tangible transformational value while maintaining laser focus on cost optimization, automation, and operational excellence. This comprehensive capability makes Infosys the partner of choice for global enterprises.

As we're shifting to become more AI-focused, we're mindful about not losing sight of our responsibility to be human-first. Everything we do is designed to earn the trust and respect of our stakeholders worldwide. At Infosys, our purpose – the value we bring to everyone around us – is to amplify human potential and create the next opportunity for people, businesses, and communities.

We recruited over 15,000 college graduates in the year and ended the year with over 3,20,000 employees. 39% of our workforce are women employees. During the year, Infosys was recognized as a Global Top Employer in 22 countries for best-in-class HR practices and processes. For the fifth consecutive year, we were also recognized as one of the World's Most Ethical Companies by Ethisphere.

We believe true progress is possible only when we serve the broader community, going beyond addressing the priorities of our clients and employees. We have our own blueprint for pioneering responsible business leadership in a rapidly changing world, through being sustainable, socially responsible, and exemplary in governance. This is

embodied in our Environmental, Social and Governance 2030 commitments. This year, we have made ambitious updates to the Infosys ESG Vision for 2030. This refreshed commitment builds upon the strong vision and foundation that we had already established in 2020, encompassing critical areas including climate action, sustainable resource management, digital empowerment, workplace inclusivity, community development, employee wellness, and exemplary corporate governance.

As part of our evolved aspirations, we now aim to achieve climate positive status in 2030 – moving beyond net zero to sequester more carbon than we emit, while maintaining carbon neutrality through 2029. Our achievements today speak volumes to the depth of our commitment to ESG. For six consecutive years, including FY25, we have been carbon neutral while simultaneously expanding our positive environmental impact. Through 11 lake rejuvenation projects across India, we've increased water holding capacity by 4.3 billion liters. Our human capital development goals are equally transformative: extending digital skills to empower over 18 million people and enabling employment opportunities for more than 5,00,000 individuals. Our TechForGood programs have empowered more than 125 million lives through improvements in e-governance, healthcare, and education, while our digital skilling initiatives have reached 13.3 million people.

We have also become the first India-headquartered company to receive Binding Corporate Rules approval from EU data protection authorities, underscoring our governance excellence. Through our community amplification efforts, we will continue to transform lives with technology for good, job creation, and comprehensive CSR initiatives. All of this will be underpinned by our commitment to leading data privacy standards and maintaining our position as an industry leader in information security practices.

The world around us is shifting and changing at an unprecedented speed. One of the defining opportunities of our time is harnessing artificial intelligence to drive the next generation of enterprise. To reimagine the way we live and work to our benefit. We've been at the forefront of this transformation and are excited to bring our insights and expertise to our clients' journeys. Our recognition as the fastest-growing IT services brand over five years by Brand Finance, our position among the world's top 100 brands and among the most trusted brands in the US, according to Kantar, reflects why leading global enterprises choose us as their AI transformation partner.

I'd like to express our deep gratitude on behalf of the entire Board. To our dedicated employees, valued clients, visionary co-founders, and the governments of every region where we operate – thank you for placing your trust in us and for your unwavering support. To our shareholders, your belief in our mission and your continued encouragement inspires us to strive for excellence every single day. Thank you all for being part of our continuing success story.

Nandan M. Nilekani
Chairman

Bengaluru
June 25, 2025