

Affle MEA FZ-LLC
FINANCIAL STATEMENTS
31 MARCH 2026

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors has pleasure in submitting their report together with the audited financial statements of Affle MEA FZ-LLC (the "Company") for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activity of the Company is internet, multimedia and software consultancy, customer service, development, solution and support services.

RESULTS

During the year ended 31 March 2026, the Company generated revenue of USD 106,738,806 (2025: USD 88,136,540). The profit for the year amounted to USD 17,765,479 (2025: USD 17,805,010).

AUDITOR

A resolution proposing to reappoint Ernst & Young Middle East (Dubai Branch) as auditor of the Company for the year ending 31 March 2026 will be put to the Shareholder at the Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Dubai, United Arab Emirates

09 May, 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AFFLE MEA FZ-LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Affle MEA FZ-LLC (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB)..

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and in compliance with the applicable provisions of the Company's Articles of Association and the Dubai Creative Clusters Private Companies Regulations 2016, and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AFFLE MEA FZ-LLC (continued)

Report on the Audit of the Financial Statements (continued)

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 management.
- Conclude on the appropriateness of management's 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 the Directors 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
AFFLE MEA FZ-LLC (continued)**

Report on Other Legal and Regulatory Requirements

We also confirm that, in our opinion, the financial statements of the Company have been properly prepared, in all material respects, in accordance with the applicable provisions of the Dubai Creative Clusters Private Companies Regulations 2016.

Ernst & Young Middle East (Dubai Branch)



Thodla Hari Gopal
Registration No: 689

9 May 2026

Dubai, United Arab Emirates

Affle MEA FZ-LLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	2026 USD	2025 USD
Revenue from contracts with customers	4	106,738,806	88,136,540
Direct costs	6	(54,515,721)	(44,471,058)
GROSS PROFIT		52,223,085	43,665,482
Other income, net	5	2,295,473	3,786,049
General and administrative expenses	7	(31,724,572)	(25,665,754)
Business development and marketing expenses		(1,844,758)	(2,210,109)
Provision for expected credit losses	12	(1,436,388)	(19,658)
PROFIT BEFORE TAX		19,512,840	19,556,010
Income tax expenses	8	(1,747,361)	(1,751,000)
PROFIT FOR THE YEAR		17,765,479	17,805,010
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		17,765,479	17,805,010

The attached notes 1 to 21 form an integral part of these financial statements.

Affle MEA FZ-LLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Plant and equipment	9	56,427	28,288
Right of use asset	17	-	80,168
Intangible assets	10	37,590,393	31,118,322
		<u>37,646,820</u>	<u>31,226,778</u>
Current assets			
Trade and other receivables	12	9,458,876	4,373,854
Amount due from related parties	18	90,702,614	32,417,626
Contract assets	4	8,878,331	5,167,387
Prepayments		25,243	69,786
Cash and cash equivalents	13	26,612,049	23,868,665
		<u>135,677,113</u>	<u>65,897,318</u>
TOTAL ASSETS		<u><u>173,323,933</u></u>	<u><u>97,124,096</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14	12,155,347	4,525,919
Other reserves	15	157,148	96,428
Retained earnings		86,324,426	68,558,947
		<u>98,636,921</u>	<u>73,181,294</u>
Current liabilities			
Trade and other payables	16	820,458	1,016,454
Amount due to related parties	18	72,117,837	21,089,122
Lease liabilities	17	1,117	86,226
Provision for tax	8	1,747,600	1,751,000
		<u>74,687,012</u>	<u>23,942,802</u>
Total liabilities		<u><u>74,687,012</u></u>	<u><u>23,942,802</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>173,323,933</u></u>	<u><u>97,124,096</u></u>



[Signature]

The attached notes 1 to 21 form an integral part of these financial statements.

Affle MEA FZ-LLC

STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	Notes	2026 USD	2025 USD
OPERATING ACTIVITIES			
Profit before tax		19,512,840	19,556,010
Adjustments to reconcile profit to net cash flows:			
Amortisation of intangible assets	10	9,335,278	6,520,918
Interest income from fixed term deposits	5	(794,201)	(796,217)
Provision for expected credit losses	12	1,436,388	19,658
Depreciation of right-of-use assets	17	80,168	60,598
Grant of equity-settled share options	7	60,720	52,564
Unrealised exchange gain		37,185	3,199
Depreciation of plant and equipment	9	30,364	14,038
Interest expense on lease liabilities	17	2,212	4,070
		29,700,954	25,434,838
Changes in working capital:			
Trade and other receivables		(6,577,189)	3,987,419
Prepayments		44,543	818,959
Contract assets		(3,710,944)	(1,262,775)
Amount due from related parties		(58,284,988)	(12,456,937)
Trade and other payables		(196,008)	(5,182,992)
Amount due to related parties		51,028,715	5,484,577
		12,005,083	16,823,089
Interest received		794,201	796,217
Income tax paid		(1,750,761)	-
Net cash flows generated from operating activities		11,048,523	17,619,306
INVESTING ACTIVITIES			
Expenditure made on an internally generated intangible asset	10	(14,993,160)	(14,296,261)
Maturity of fixed deposit	13	12,719,800	12,000,000
Purchase of plant and equipment	9	(58,503)	(6,749)
Purchase of intangible assets	10	(814,189)	(798,041)
Addition on short-term deposit	13	-	(12,719,800)
Net cash flows used in investing activities		(3,146,052)	(15,820,851)
FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares	14	7,629,428	3,008,197
Payment of lease liabilities	17	(87,321)	(62,808)
Net cash flows generated from financing activities		7,542,107	2,945,389
NET INCREASE IN CASH AND CASH EQUIVALENTS		15,444,578	4,743,844
Effect of exchange rate changes on cash and cash equivalents		18,606	(4,643)
Cash and cash equivalents at 1 April		11,148,865	6,409,664
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		26,612,049	11,148,865

The attached notes 1 to 21 form an integral part of these financial statements.

Affle MEA FZ-LLC

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	<i>Share capital USD</i>	<i>Other reserves USD</i>	<i>Retained earnings USD</i>	<i>Total USD</i>
Balance as at 1 April 2025	4,525,919	96,428	68,558,947	73,181,294
Total comprehensive income for the year	-	-	17,765,479	17,765,479
Issuance of ordinary shares (Note 14)	7,629,428	-	-	7,629,428
Grant of equity-settled share options (Note 15)	-	60,720	-	60,720
As at 31 March 2026	12,155,347	157,148	86,324,426	98,636,921
Balance as at 1 April 2024	1,517,722	43,864	50,753,937	52,315,523
Total comprehensive income for the year	-	-	17,805,010	17,805,010
Issuance of ordinary shares (Note 14)	3,008,197	-	-	3,008,197
Grant of equity-settled share options (Note 15)	-	52,564	-	52,564
Balance at 31 March 2025	4,525,919	96,428	68,558,947	73,181,294

The attached notes 1 to 21 form an integral part of these financial statements.

1 ACTIVITIES

Affle MEA FZ-LLC (the “Company”) is a free zone limited liability company wholly owned by Affle International Pte Ltd, Singapore (the “Parent Company”), which is a wholly owned subsidiary of Affle (India) Limited (the “Intermediate Parent Company”). The Company was incorporated and domiciled in Dubai, United Arab Emirates on 1 April 2019 as per license number 95853 in accordance with the provisions of the Private Companies Regulations of 2016 issued under Law No. 15 of 2014 concerning Dubai Development Authority and its relevant amendments. The ultimate parent of the Company is Affle Holdings Pte Ltd (the “Ultimate Parent”), an entity incorporated in Singapore.

The Company’s registered office is at Unit G-01, DIC Building 15, Dubai, United Arab Emirates.

The principal activity of the Company is internet, multimedia and software consultancy, customer service, development, solution and support services.

The financial statements were authorised for issue on 9 May 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

The financial statements have been presented in United States Dollars (“USD”) which is Company’s functional and presentation currency.

The financial statements have been prepared on a historical cost basis.

2.2 STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and applicable provisions of Dubai Creative Clusters Private Companies Regulations 2016.

2.3 CHANGES IN MATERIAL ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies used in the preparation of the financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 March 2026, except as follows:

New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. These new and amended standards and interpretations did not have any material impact on the financial statements of the Company.

- Lack of exchangeability – (Amendments to IAS 2)

These above standard, interpretation and amendment had no material impact on the financial statements of the Company at the date of adoption.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards, amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

- IFRS 18 Presentation and Disclosure in Financial Statements (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively)
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted, but will need to be disclosed)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.)

The Company is currently assessing the impact of these standards on the future financial statements and intends to adopt these standards, if applicable, when they become effective and mandatory applied.

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Revenue from contracts with customers

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

a) Services rendered for mobile assets (Consumer Platform)

This represents sales of advertising inventories (i.e. impressions, clicks, downloads, videos etc) and provision of advertising agency services (i.e. organising advertising campaign). Revenue from services rendered for mobile assets is recognised on accrual basis upon rendering of services based on the terms of the contracts. In terms of contracts, excess/shortfall of revenue over the billed amount as at the year-end is carried in financial statements as gross amount due from/to customers for contract work-in-progress.

b) Software licensing

Revenue from software licensing is recognised on an accrual basis upon rendering of services to its intercompanies based on the terms of the agreements for the usage of Affle's platforms which was developed by the Company.

Value added tax

Expenses and assets are recognised net of the amount of value added tax, except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- When receivables and payables are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interest in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contract by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Equipment

Equipment are initially recorded at cost. The cost of an item of an equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computers	- 3 years
Leasehold improvement	- 3 years
Office equipments	- 5 years

The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Amortisation of the intangible asset begins when the development is complete, and the asset is available for use. Capitalised development costs are amortised on a straight-line basis over the estimated useful economic life of 4 years.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit's ("CGU") level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Capitalised development costs are recognised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include bank balances, trade and other receivables, contract assets and due from related parties.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

i) Financial assets (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
- The Company’s bank balances, trade and other receivables, contract assets and due from related parties are financial assets measured at amortised cost.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECL”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company’s financial liabilities include amounts due to related parties, lease liabilities and trade and other payables.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

ii Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

The Company has no financial liability classified at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

This category generally applies to amounts due to related parties, lease liabilities and trade and other payables.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are only offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company intends to settle on a net basis.

iv) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of bank balances and short-term deposits with an original maturity of three months or less, net of outstanding bank overdraft, if any.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

Employee share-based compensation

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments of intermediate holding company, Affle (India) Limited, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payments ("SBP") reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employee share-based compensation (continued)

Equity-settled transactions (continued)

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Leases

As lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policies for impairment of non-financial assets are disclosed above.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments may also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Company has exercised the IFRS 16 exemption to not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit on a straight-line basis over the lease term.

Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxes (continued)

a) Current income tax (continued)

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Contingencies (continued)

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Events after reporting period

If the Company receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Classification of financial assets

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company makes an assessment of the objective of a business model in which an asset is held because this best reflects the way the business is managed, and information is provided to the management. The information considered included:

- the stated policies and objectives for the financial asset and the operation of those policies in practise;
- how the performance of the financial asset is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and time of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cashflows are realised.

Development cost

Development costs are capitalised in accordance with the accounting policy in Note 2.5 above. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits. As at 31 March 2026, the carrying amount of development costs capitalised at the end of the reporting period was USD 26,215,841 (2025: USD 26,215,841).

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain to be exercised.

Identifying performance obligations

The Company's contracts with customers are for software licensing, services for mobile assets and development services for platforms. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. The Company has concluded that its performance obligation is limited to licensing of software and services rendered and this is identified in each contract with the agreed price.

3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)**Judgements (continued)***Determining the timing of satisfaction of performance obligation*

Revenue from software licensing and services rendered for mobile assets is recognised at a point in time upon rendering of services based on the terms of the contracts. Revenue from development of platform is recognised over time when the services for development are rendered.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The carrying amount of trade receivables at the end of the reporting period and information about the ECLs on the Company's trade receivables are disclosed in Note 12.

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

	2026 USD	2025 USD
Types of revenue		
Software licensing	19,048,302	12,860,405
Services rendered for mobile assets	87,690,504	75,276,135
	106,738,806	88,136,540
Timing of revenue recognition		
At a point in time	106,738,806	88,136,540
	2026 USD	2025 USD
Contract balances		
Trade receivables (Note 12)	6,828,920	4,139,277
Contract assets	8,878,331	5,167,387
Advances from customers (Note 16)	88,202	48,992

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2026

4 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Contract assets relate to completed services rendered for mobile assets that is yet to be billed to customers.

Contract liabilities (advance from customers) are recorded when amounts received from customers are in excess of revenue that cannot be recognised because performance obligations have not been satisfied and control of the promised products or services has not been transferred to the customer.

Performance obligations

The Company has applied the practical expedient not to disclose information about its remaining performance obligation as the contracts have an original expected duration of less than a year.

5 OTHER INCOME

	2026 USD	2025 USD
Service income charged to related parties	1,376,676	153,310
Interest income from fixed term deposits	794,201	796,217
Foreign exchange loss, net	70,203	(30,500)
Write back of liability for Discover Tech (Note 11)	-	2,860,933
Others	54,393	6,089
	<u>2,295,473</u>	<u>3,786,049</u>

6 DIRECT COSTS

	2026 USD	2025 USD
Inventory and data cost (see below)	54,515,721	44,466,542
Project development cost (Note 18)	-	4,516
	<u>54,515,721</u>	<u>44,471,058</u>

Inventory and data cost represent cost of advertisement impressions or space on various websites in which the customers' advertisement can appear.

7 GENERAL AND ADMINISTRATIVE EXPENSES

	2026 USD	2025 USD
Licensing fee	12,325,176	11,223,167
Amortisation of an intangible assets (Note 10)	9,335,278	6,520,918
Salaries and bonuses	9,106,487	7,248,306
Professional fees	321,231	207,914
Rental expenses relating to short-term leases	160,758	60,494
Travelling expenses	99,956	92,792
Depreciation of right-of-use assets (Note 17)	80,168	60,598
Grant of equity-settled share options (Note 15)	60,720	52,564
Bank charges	40,654	50,091
Depreciation of plant and equipment (Note 9)	30,364	14,038
Interest expense on lease liabilities (Note 17)	2,212	4,070
Interest on other payable	-	21,234
Levy expense	-	1,073
Others	161,568	108,495
	<u>31,724,572</u>	<u>25,665,754</u>

8 INCOME TAX EXPENSES

With the introduction of corporate tax in the United Arab Emirates, the Company is subject to corporate income tax at 9% on the taxable profits. The major components of income tax expense in the statement of comprehensive income are:

	2026 USD	2025 USD
<i>Current income tax:</i>		
Current income tax expense	1,747,361	1,751,000

Following is the reconciliation of current income tax expense and accounting profit:

	2026 USD	2025 USD
Net accounting profit before tax for the year (i)	19,512,840	19,556,010
At the UAE statutory tax rate of 9% charged during the year	1,756,156	1,760,041
Adjustments:		
Effect of standard exemption*	(9,190)	(9,190)
Non-deductible expenses	395	149
Current income tax expense	1,747,361	1,751,000
Effective tax rate (ii/i)	8.95%	8.95%

*As per the UAE CT law, maximum standard deduction applicable for each Company is USD 102,110 (AED 375,000) on which tax rate at 9% amounts to USD 9,190 (AED 33,750).

Below is the movement of income tax payable:

	2026 USD	2025 USD
At 1 April	1,751,000	-
Income tax charge	1,747,361	1,751,000
Payments made during the year	(1,750,761)	-
At 31 March	1,747,600	1,751,000

For the purpose of determining income tax expense for the year, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. The Company has not identified any material risks or uncertainties in the structure from a corporate tax perspective and will continuously monitor further developments that could impact the tax profile of the Company.

Deferred tax:

The Company considered the application of IAS 12 for the recognition and measurement of deferred taxes, if any, for the years ended 31 March 2026 and 31 March 2025, and concluded that there are no material temporary differences which gives rise to deferred tax implications.

8 INCOME TAX EXPENSES (continued)

International Tax Reform - Pillar Two model rules

On December 9, 2024, the UAE government enacted new global minimum tax rules to align with the Organisation for Economic Co-operation and Development Base Erosion and Profit Shifting ("BEPS") Pillar Two model rules. The enacted law includes the implementation of a domestic minimum top-up tax. The DMTT is effective for fiscal years beginning on or after December 31, 2024. The DMTT ensures that multinational enterprise ("MNE") groups with consolidated global revenues of EUR 750 million or more in at least two of the four preceding fiscal years are subject to a minimum effective tax rate of 15% on profits earned in the UAE.

Based on the Ultimate Parent Company's consolidated financial information for the preceding years, the management has assessed that the Group are not within the scope of UAE DMTT for the year ended 31 March 2026.

The management has assessed the impact of the DMTT on the Company based on the 2026 financial information available at the reporting date and did not recognize any additional top-up tax liability relating to DMTT.

The Company applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments under IAS 12.

The Management will continue to assess the impact of the legislation as additional guidance and information become available.

9 PLANT AND EQUIPMENT

	<i>Computer USD</i>	<i>Leasehold Improvements USD</i>	<i>Office Equipment USD</i>	<i>Total USD</i>
Cost				
At 1 April 2024	12,438	28,308	1,362	42,108
Additions	5,469	-	1,280	6,749
At 31 March 2025 and 1 April 2025	17,907	28,308	2,642	48,857
Additions	10,310	48,193	-	58,503
At 31 March 2026	28,217	76,501	2,642	107,360
Accumulated depreciation				
At 1 April 2024	4,149	2,359	23	6,531
Depreciation charge for the year (Note 7)	4,329	9,436	273	14,038
At 31 March 2025 and 1 April 2025	8,478	11,795	296	20,569
Depreciation charge for the year (Note 7)	5,675	24,161	528	30,364
At 31 March 2026	14,153	35,956	824	50,933
Net carrying amount				
At 31 March 2026	14,064	40,545	1,818	56,427
At 31 March 2025	9,429	16,513	2,346	28,288

10 INTANGIBLE ASSETS

	<i>Internally generated software USD</i>	<i>Software USD</i>	<i>Goodwill USD</i>	<i>Intangibles under development USD</i>	<i>Total USD</i>
Cost					
At 1 April 2024	14,570,984	3,163,402	3,890,142	8,909,901	30,534,429
Additions	12,376,563	798,041	-	14,296,261	27,470,865
Capitalised during the year	-	-	-	(12,376,563)	(12,376,563)
At 31 March 2025 and 1 April 2025	26,947,547	3,961,443	3,890,142	10,829,599	45,628,731
Additions	-	814,189	-	14,993,160	15,807,349
Capitalised during the year	14,720,577	-	-	(14,720,577)	-
At 31 March 2026	41,668,124	4,775,632	3,890,142	11,102,182	61,436,080
Accumulated amortisation					
At 1 April 2024	5,649,523	2,339,968	-	-	7,989,491
Amortisation for the year (Note 7)	5,911,782	609,136	-	-	6,520,918
At 31 March 2025 and 1 April 2025	11,561,305	2,949,104	-	-	14,510,409
Amortisation for the year (Note 7)	8,878,921	456,357	-	-	9,335,278
At 31 March 2026	20,440,226	3,405,461	-	-	23,845,687
Net carrying amount					
At 31 March 2026	21,227,898	1,370,171	3,890,142	11,102,182	37,590,393
At 31 March 2025	15,386,242	1,012,339	3,890,142	10,829,599	31,118,322

a) Internally generated software

As a global data and audience centric end-to-end mobile apps and ad services platform company, the integrated technology platform focuses on delivering brand and commerce campaigns for the Company's customers.

The Company capitalises certain internal software development costs primarily consisting of salaries and manpower related cost for development employees which are associated with creating the internally developed software.

b) Acquisition of software

During the year, the Company received cross-charges from Affle 3i Ltd for development services related to the Explurger. The total amount capitalised was USD 54,189 (2025: USD 298,041). On 1 October 2025, the Company has capitalised the amount paid to Explurger for the licensing of its technology. The Company has capitalised an amount of USD 760,000 (2025: USD Nil).

In prior year, following the completion of the integration of Appnext's Software Development Kit, with Unibeam licensed technology, the Company has capitalised the amount paid to Unibeam for the licensing of its technology. The Company has capitalised an amount of USD 500,000.

c) Goodwill

Goodwill arose from the acquisition of Discover Tech business segment in 2021

The recoverable amount was determined based on the value-in-use method. The value in use was measured by management using a discounted cash flow model covering a four-year period. Cash flow projections were based on a four-year budget and plans approved by management. Cash flow projections have been extrapolated on the basis at an average of 20% (2025: 20%) growth rate on revenue and gross profit margin respectively. A terminal growth rate of 5.00% (2025: 5.00%) was used on cash flows after the forth year. The terminal growth rate does not exceed the long-term average growth rate of the sector. The discount rate applied (weighted average cost of capital "WACC" gross of tax effect) was 12% (2025: 12%) taking into account time value of money, individual risk of underlying assets and is comparable to market participants. No impairment charge was recognised as the carrying amount of the CGU was lower than its recoverable amount. Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value to materially exceed the recoverable amount.

11 ACQUISITION OF BUSINESS SEGMENT

Consideration payable

As part of the purchase agreement with the previous owner, a consideration has been agreed. There will be additional cash payments to the previous owner payable for a maximum period of 4 years from the date of signing of the purchase agreement, equal to 30% of the net revenue generated from the use of the assets after deducting the advance amount paid to Affle for every six months for each of the six-month period. Subsequent to completion of purchase price allocation during the year ended 31 March 2023, the fair value of the additional consideration payable was estimated to be USD 3,200,142.

In prior year, the amount payable to Discover Tech amounting USD 2,860,933 pertaining to the consideration was written back to other income, as it is no longer payable.

In prior year, total success fee of USD 4,120 has been paid and interest expense on other payables of USD 21,234 has been recognised in general and administrative expenses (Note 7).

12 TRADE AND OTHER RECEIVABLES

	2026 USD	2025 USD
Trade receivables	8,376,873	4,367,445
Less: allowance for expected credit losses	(1,547,953)	(228,168)
	<u>6,828,920</u>	<u>4,139,277</u>
Deposit	37,852	61,067
Other receivables	2,592,104	173,510
	<u>9,458,876</u>	<u>4,373,854</u>

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade and other receivables denominated in foreign currency at 31 March are as follows:

	2026 USD	2025 USD
Euro	413,784	356,014
Indian Rupees	35,619	33,092
Great British Pound	6,542	3,717
Brazilian Real	223,480	193,027
United Arab Emirates Dirhams	622,482	106,957
Singapore Dollar	331	-
	<u>1,302,208</u>	<u>792,807</u>

As at 31 March 2026, trade receivables at nominal value of USD 1,547,953 (2025: USD 228,168) were impaired. Movements in the allowance for impairment of receivables were as follows:

	2026 USD	2025 USD
At 1 April	228,168	208,510
Expected credit losses during the year	1,436,388	19,658
Written off during the year	(116,603)	-
At 31 March	<u>1,547,953</u>	<u>228,168</u>

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2026

12 TRADE AND OTHER RECEIVABLES (continued)

Credit risk exposure on trade receivables using a provision matrix:

31 March 2026

	<i>Current USD</i>	<i>>30 to 90 days USD</i>	<i>>90 days USD</i>	<i>Total USD</i>
Carrying amount of trade receivables	3,690,957	2,196,810	2,489,106	8,376,873
Expected credit loss	-	-	1,547,953	1,547,953

31 March 2025

	<i>Current USD</i>	<i>>30 to 90 days USD</i>	<i>>90 days USD</i>	<i>Total USD</i>
Carrying amount of trade receivables	2,088,541	605,721	1,673,183	4,367,445
Expected credit loss	-	-	228,168	228,168

Trade debtors that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These debtors are not secured by any collateral or credit enhancements.

13 CASH AND CASH EQUIVALENTS

	<i>2026 USD</i>	<i>2025 USD</i>
Cash at bank	26,612,049	11,148,865
Short-term deposit	-	12,719,800
	26,612,049	23,868,665

Short-term deposit has maturity of three to twelve months from the end of the financial year with effective interest rate ranging from 2% - 5% (2025: 5%).

Cash and cash equivalents denominated in foreign currency at 31 March are as follows:

	<i>2026 USD</i>	<i>2025 USD</i>
Singapore Dollar	75,554	14,900
United Arab Emirates Dirhams	5,511,515	4,619,863
Euro	39,015	170,806

For the purpose of the cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	<i>2026 USD</i>	<i>2025 USD</i>
Cash and fixed deposits	26,612,049	23,868,665
Less: Fixed deposits with maturity more than 3 months	-	(12,719,800)
Cash and cash equivalents	26,612,049	11,148,865

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2026

14 SHARE CAPITAL

	2026		2025	
	<i>No of shares</i>	<i>USD</i>	<i>No of shares</i>	<i>USD</i>
<i>Issued and fully paid ordinary shares</i>				
At 1 April	16,565	4,525,919	5,555	1,517,722
Issuance of new ordinary shares	28,000	7,629,428	11,010	3,008,197
At 31 March	44,565	12,155,347	16,565	4,525,919

The Company issued 28,000 ordinary shares on 26 September 2025 for a total consideration of USD 7,629,428 as share capital injections.

15 OTHER RESERVE

Other reserves represent the equity settled stock options granted to employees by its intermediate holding company, Affle 3i Limited.

The following table illustrates the number and weighted average exercise prices ("WAEP") of and movements in share options during the year.

	2026		2025	
	<i>No. of share options</i>	<i>WAEP INR</i>	<i>No. of share options</i>	<i>WAEP INR</i>
At 1 April	40,814	1,273	8,037	1,050
Granted during the year	14,900	1,538	35,456	1,306
Exercised at 31 March	(2,679)	1,050	(2,679)	1,050
Outstanding at 31 March	53,035	3,000	40,814	1,273

The weighted average fair value of options granted during the financial year is INR 1,538 (2025: 1,306). The exercise price for options outstanding at the end of the year is INR 1,273 (2025: INR 1,273). The number of options exercised during the year is 2,679 (2025: 2,679). An expense relating to grant of equity-settled share option of USD 60,720 (2025: USD 52,564) was recognised in general and administrative expense (Note 7) during the year.

Fair value of share options granted

The fair value of the share options granted as at the date of grant is estimated using the Black-Scholes Model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the models for the financial year ended 31 March 2026 and 31 March 2025.

	2026	2025
Expected volatility (%)	31.60%-37.05%	28.9%-44.9%
Risk-free rate (% per annum)	5.52%-6.09%	6.8%-6.9%
Expected life of option (years)	1.5 – 4.5	1.5-4.5
Weighted average share price (INR)	1,735	1,065

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2026

16 TRADE AND OTHER PAYABLES

	2026	2025
	USD	USD
Trade payables	289,076	206,375
Accruals	301,745	557,444
Advances from customers	88,202	48,992
Other payables	141,435	203,643
	820,458	1,016,454

Trade payables

Trade payables are non-interest bearing and are normally settled on 30 to 60 days' terms.

Trade and other payables denominated in foreign currency at 31 March are as follows:

	2026	2025
	USD	USD
Singapore Dollar	165,580	24,657
United Arab Emirates Dirhams	-	73,550
Saudi Riyal	8	-
Euro	15,777	-

17 LEASES*Company as a lessee*

The Company has entered into commercial leases principally for its office premise. The lease terms are 17 months.

The Company also has certain leases of office premises with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' recognition exemptions for these leases.

Right-of-use assets

Set out below, are the carrying amount of the Company's right-of-use assets and the movements during the year:

	2026	2025
	USD	USD
At 1 April	80,168	-
Additions during the year	-	140,766
Depreciation (Note 7)	(80,168)	(60,598)
Balance as at 31 March	-	80,168

Lease liabilities

Set out below, are the carrying amounts of the Company's lease liabilities and the movements during the year:

	2026	2025
	USD	USD
At 1 April	86,226	-
Additions during the year	-	140,766
Exchange differences	-	4,198
Accretion of interest	2,212	4,070
Payments during the year	(87,321)	(62,808)
Balance as at 31 March	1,117	86,226
Current portion	1,117	86,226

17 LEASES (continued)

The maturity analysis of lease liabilities is disclosed in Note 17.

The following are the amounts recognised in statement of comprehensive income:

	2026 USD	2025 USD
Depreciation of right-of-use assets (Note 7)	80,168	60,598
Interest expense on lease liabilities (Note 7)	2,212	4,070
Total amount recognised in statement of comprehensive income	82,380	64,668

The Company had total cash outflows for leases USD 87,321 (2025: USD 62,808).

18 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent the Intermediate Parent Company, Parent Company and its shareholders, nominees and trustees holding the beneficial interest of the Group and its subsidiaries, directors and key management personnel of the Group and its Ultimate Parent, affiliated companies where the shareholders of the Group have an ownership interest and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the management.

*Affle Inc. and Jampp Inc. were subsidiaries / step-down subsidiaries of the same parent company based of Singapore. During the previous year, it was decided to restructure the two US entities and merge their operations into Affle Inc. being a single robust entity which would carry on businesses that are integrated and complimentary in nature. Accordingly, their businesses are combined conveniently/ advantageously which is expected to ensure the benefit of the shareholders, the employees and all the stakeholders of the companies.

On 10 May 2025, the Board of Directors had approved the incorporation of a 100% wholly owned subsidiary in Israel to directly undertake technology development activities. The subsidiary was intended to streamline operations and reduce cross-border transactions. On 10 June 2025, Company completed the incorporation of a new wholly owned subsidiary in Israel under the name Affle 3iL Ltd.

a) *Balances with related parties included in the statement of financial position are as follows:*

	2026 USD	2025 USD
Due from related parties		
<i>Intermediate Parent Company</i>		
Affle 3i Limited (formerly known as Affle (India) Limited)	1,365,072	2,878,590
<i>Parent Company</i>		
Affle International Pte. Ltd.	82,369,128	29,181,778
<i>Entities under common control</i>		
Affle Inc	5,934,392	-
A3iL Limited	815,000	-
Affle UK Ltd (formerly known as Jampp Ltd.)	179,585	247,330
Affle Iberia S.L	23,311	-
Appnext Pte. Ltd.	-	109,928
<i>Ultimate Parent Company</i>		
Affle Holdings Pte Limited	16,126	-
	90,702,614	32,417,626

18 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	2026 USD	2025 USD
Due to related parties		
<i>Intermediate Parent Company</i>		
Affle 3i Limited (formerly known as Affle (India) Limited)	4,002,272	-
<i>Parent Company</i>		
Affle International Pte. Ltd.	34,617,117	-
<i>Entities under common control</i>		
Affle Inc	32,707,419	15,065,827
Affle Israel Ltd	-	5,819,159
A3iL Limited	531,715	-
Affle Iberia, S.L.	177,585	197,677
Affle UK Ltd (formerly known as Jampp Ltd.)	71,682	-
Appnext Technologies Ltd.	-	6,459
<i>Other related company</i>		
AXPL Private Limited	10,047	-
	72,117,837	21,089,122

b) Transactions with related parties included in the statement of comprehensive income are as follows:

	2026 USD	2025 USD
Inventory and data costs		
Charge from related party		
<i>Intermediate Parent Company</i>		
Affle 3i Limited (formerly known as Affle (India) Limited)	-	37,578
<i>Parent Company</i>		
Affle International Pte. Ltd.	26,968,680	19,843,461
<i>Entities under common control</i>		
Affle Inc (formerly known as YouAppi Inc)	22,930,685	19,294,884
Affle Iberia, S.L.	3,276,597	1,502,822
Affle (UK) Ltd (formerly known as Jampp Ltd)	-	385,719
Charge to related party		
<i>Intermediate Parent Company</i>		
Affle 3i Limited (formerly known as Affle (India) Limited)	92,490	-
<i>Parent Company</i>		
Affle International Pte. Ltd.	4,892,486	-
<i>Entity under common control</i>		
Affle (UK) Ltd (formerly known as Jampp Ltd)	14,424	41,129
Appnext Pte Limited	(37,322)	-
Project development cost		
Charge from related party		
<i>Parent Company</i>		
Affle International Pte. Ltd.	244,049	131,400

18 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) *Transactions with related parties included in the statement of comprehensive income are as follows: (continued)*

	2026 USD	2025 USD
Project development cost (continued)		
Charge from related party (continued)		
<i>Entities under common control</i>		
Affle Iberia, S.L.	2,445,204	-
A3il Limited	302,311	-
Affle Inc	10,695,695	11,015,767
	<u> </u>	<u> </u>
Referral fee (Business development and marketing expenses)		
Charge from related party		
<i>Parent Company</i>		
Affle International Pte. Ltd.	1,631,391	1,841,477
	<u> </u>	<u> </u>
<i>Charge from related party</i>		
<i>Entity under common control</i>		
Appnext Pte. Ltd.	20,004	-
	<u> </u>	<u> </u>
<i>Charge to related party</i>		
<i>Entity under common control</i>		
Appnext Pte. Ltd.	-	62,207
	<u> </u>	<u> </u>
Recharge of manpower cost		
Charge from related party		
<i>Intermediate Parent Company</i>		
Affle 3i Limited (formerly known as Affle (India) Limited)	1,491,512	1,611,734
	<u> </u>	<u> </u>
<i>Parent Company</i>		
Affle International Pte. Ltd.	4,459,346	2,878,853
	<u> </u>	<u> </u>
<i>Entities under common control</i>		
Affle X Private Limited	56,006	-
Affle Iberia, S.L.	429,268	958,461
Affle (UK) Ltd (formerly known as Jampp Ltd)	728,710	433,873
Appnext Pte. Ltd.	-	277,793
Appnext Technologies Ltd	-	2,760,962
A3il Limited	229,403	-
	<u> </u>	<u> </u>
<i>Charge to related party</i>		
<i>Parent Company</i>		
Affle International Pte. Ltd.	24,676	-
	<u> </u>	<u> </u>
Reimbursement of expenses		
<i>Parent Company</i>		
Affle International Pte. Ltd.	-	96,898
	<u> </u>	<u> </u>
<i>Entity under common control</i>		
Appnext Pte. Ltd.	-	118,349
	<u> </u>	<u> </u>

18 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) *Transactions with related parties included in the statement of comprehensive income are as follows: (continued)*

	2026 USD	2025 USD
Software licensing fee		
<i>Fee earned from related parties</i>		
<i>Intermediate Parent Company</i>		
Affle 3i Limited (formerly known as Affle (India) Limited)	<u>2,864,729</u>	<u>2,495,557</u>
<i>Parent Company</i>		
Affle International Pte. Ltd.	<u>1,575,089</u>	<u>980,932</u>
<i>Entities under common control</i>		
Appnext Pte. Ltd.	132,647	1,334,974
Affle Iberia, S.L.	999,327	889,501
Affle Inc (formerly known as YouAppi Inc)	7,076,436	4,982,642
Affle (UK) Ltd (formerly known as Jampp Ltd)	<u>1,437,995</u>	<u>1,876,587</u>
<i>Fee paid to related party</i>		
<i>Intermediate Parent Company</i>		
Affle 3i Limited (formerly known as Affle (India) Limited)	<u>9,081,885</u>	<u>7,510,249</u>
<i>Parent Company</i>		
Affle International Pte. Ltd.	<u>3,243,292</u>	<u>3,682,953</u>

c) *Compensation of key management personnel of the Company*

Key management personnel compensation is as below:

	2026 USD	2025 USD
Salaries and bonuses	164,386	130,548
Grant of equity-based share options	14,039	11,190
	<u>178,425</u>	<u>141,738</u>

Terms and conditions of transactions with related parties

The pricing policies and terms of these transactions are approved by the Company's management. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

19 RISK MANAGEMENT

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. Throughout the current financial year, the Company did not engage in speculative activities.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

19 RISK MANAGEMENT (continued)**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to any interest rate risk as at the reporting date.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables, contract assets, due from related parties and cash and cash equivalents). The Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has no significant concentration of credit risk. The Company has policies in place to ensure that transactions are entered into only with counterparties that are of acceptable credit quality. In addition, receivables balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. An analysis of net trade receivables past due is provided in Note 12.

With respect to credit risk arising from the other financial assets which include amounts due from related parties and bank balances, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its credit risk with respect to bank balances by dealing only with reputable banks. Amounts due from the related parties are considered to have low probability of default and accordingly no material expected credit losses has been recognised as at the reporting date.

The maximum exposure to credit risk is represented by the net carrying amount of financial assets recorded in the financial statements. No other financial assets carry a significant exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

<i>At 31 March 2026</i>	<i>Less than 3 months USD</i>	<i>3 to 12 months USD</i>	<i>More than 12 months USD</i>	<i>Total USD</i>
Trade and other payables (Note 16)	794,810	25,648	-	820,458
Amount due to related parties (Note 18)	41,098,536	31,019,301	-	72,117,837
Lease liabilities	1,117	-	-	1,117
<i>At 31 March 2025</i>	<i>Less than 3 months USD</i>	<i>3 to 12 months USD</i>	<i>More than 12 months USD</i>	<i>Total USD</i>
Trade and other payables (Note 16)	1,016,454	-	-	1,016,454
Amount due to related parties (Note 18)	21,089,122	-	-	21,089,122
Lease liabilities	88,978	-	-	88,978

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The Company manages its currency risk by regularly assessing current and expected foreign currency exchange rate movements and Company's foreign currencies payable.

19 RISK MANAGEMENT (continued)**Foreign currency risk (continued)**

The table below demonstrates the sensitivity to a reasonable possible change of the USD currency rate against the foreign currencies, with all other variables held constant, on the statement of comprehensive income (due to changes in the fair value of currency sensitive monetary assets and liabilities). The effect of decreases in currency rates is expected to be equal and opposite to the effect of the increases shown.

The Company is exposed to foreign currency risk on sales and expenses that are denominated in other currencies. The currencies giving rise to this risk are primarily the Singapore Dollar ("SGD"), Indian Rupee ("INR"), UAE Dirham ("AED"), Euro ("EUR"), Brazilian Real ("BRL") and British Pound ("GBP"). The Company also holds cash and cash equivalents denominated in foreign currency for working capital purposes. At the end of the reporting period, such foreign currency balances are disclosed in Note 12, 13 and 16.

	<i>Balance USD</i>	<i>Increase in exchange rate to the USD</i>	<i>Effect on profit USD</i>
2026			
SGD	(89,695)	+5% -5%	(4,485) 4,485
AED	6,133,997	+5% -5%	306,700 (306,700)
INR	35,619	+5% -5%	1,781 (1,781)
GBP	6,542	+5% -5%	327 (327)
BRL	223,480	+5% -5%	11,174 (11,174)
EUR	437,022	+5% -5%	21,851 (21,851)
SAR	(8)	+5% -5%	(0) 0
2025			
SGD	(9,667)	+5% -5%	(483) 483
AED	4,546,313	+5% -5%	234,671 (234,671)
INR	33,092	+5% -5%	1,655 (1,655)
GBP	3,717	+5% -5%	186 (186)
BRL	193,027	+5% -5%	9,651 (9,651)
EUR	526,820	+5% -5%	26,341 (26,341)

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Capital comprises share capital, other reserve and retained earnings and is measured at USD 98,636,921 (2025: USD 73,181,294) as at the reporting date.

20 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances, trade and other account receivables, contract assets, and due from related parties. Financial liabilities consist of trade and other payables and due to related parties.

Except for other payables, the fair values of financial instruments approximate their carrying values mainly due to the short-term maturities of these instruments at the reporting date. In respect of other payables, these have been recorded at the present value of future cash outflows, refer to Note 16.

Determination of fair value and fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques that use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

21 EVENTS AFTER REPORT DATE

Subsequent to the reporting date, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasise the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

These developments arose after the reporting period and have therefore been assessed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognised in the financial statements as at 31 March 2026, which reflect conditions existing at that date.

The Company has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these non-adjusting events on future periods.

Management has also considered the impact of these events on the Company's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.