

## SUPPLEMENTARY INFORMATION TO VALUATION REPORT

### of Affle 3i Limited

Rationale for Non-Adoption of Income Approach and Asset-Based (Cost) Approach in Valuation

<b>Original Report Ref.</b>	RVPL/26-27/04/21/A3IL   VRN: IOVRVF/RESU/2026-2027/7210
<b>Valuation Date</b>	May 11, 2026
<b>Supplementary Information Date</b>	June 05, 2026
<b>Purpose</b>	Response to NSE Query Ref: NSE/LIST/55114 dated June 04, 2026 — Justification for non-adoption of Income Approach (DCF)
<b>Issuer</b>	Affle 3i Limited (NSE: AFFLE   BSE: 542752)

## 1. Background and Context

Resurgent Valuers Private Limited ("Valuer") was engaged by Affle 3i Limited ("Company") to determine the Fair Market Value of its equity shares as on May 11, 2026, for the purpose of a proposed preferential issue in accordance with the Companies Act, 2013 and SEBI ICDR Regulations.

In its Valuation Report dated May 11, 2026, the Valuer adopted the Market Approach as the most appropriate methodology and determined the fair value at INR 1,486.91 per equity share.

Subsequently, NSE vide its letter dated June 04, 2026 (Ref: NSE/LIST/55114) sought clarification on the non-adoption of the Income Approach and Asset-Based Approach. This note provides the rationale for the same.

## 2. Rationale for Non-Adoption of the Income Approach

The Income Approach has not been considered for the valuation of the Company for the following reasons:

- The application of income-based valuation methodologies requires detailed and reliable financial projections and business plans. However, given that the Company's preferential issuances have historically been undertaken for acquisition purposes, future financial projections are subject to material uncertainties and do not provide a sufficiently reliable basis for an income-based valuation.
- Affle operates in the rapidly evolving AdTech and Consumer Intelligence sector, making long-term financial forecasting inherently uncertain.
- Income-based valuation methods are highly sensitive to assumptions relating to future growth, profitability, and discount rates.

Accordingly, the Income Approach is not considered an appropriate methodology for valuing the equity shares of the Company

## 3. Rationale for Non-Adoption of the Asset-Based (Cost) Approach

The Asset-Based Approach has not been considered appropriate for the valuation of the Company for the following reasons:

- Affle 3i Limited is a technology-driven going concern whose value is primarily derived from its proprietary technology, intellectual property, brand, customer relationships, and human capital, which are not adequately reflected in its balance sheet.

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- The Company's value is driven by its earnings-generating capability and market position rather than its underlying net assets.
- The Asset-Based Approach is generally more suitable for asset-intensive businesses, investment holding companies, or entities being valued on a liquidation basis.

Accordingly, the Asset-Based Approach is not considered an appropriate methodology for valuing the equity shares of the Company.

#### 4. Weightage Assigned to Each Approach

Since the Income Approach and the Asset-Based (Cost) Approach were not applied for the reasons detailed in Sections 3 and 4 above, no value output was generated under either of these approaches. Accordingly, a weightage of 0% (zero) has been assigned to both the Income Approach and the Asset-Based Approach. The full weightage of 100% has been assigned to the

Market Approach, which itself comprises two sub-methods — the SEBI ICDR mandated Market Price Method (VWAP) and the Comparable Company Multiples Method (CCM) — with the final value taken as the higher of the two in compliance with Regulation 164(4) of SEBI ICDR Regulations, 2018.

The weightage table is set out below:

Valuation Approach	Weightage Assigned	Value per Share (INR)
Income Approach	0%	N/A
Asset-Based (Cost) Approach	0%	N/A
Market Approach — VWAP (SEBI ICDR Reg. 164(4))	100%	1,486.91 or 1,416.31, whichever is higher
Market Approach — Comparable Company Multiples (CCM)		
<b>Fair Value - INR 1,486.91 per share</b>		

**For and on behalf of Resurgent Valuers Private Limited**

**Sonakshi Agarwal**  
Authorized Signatory  
IBBI/RV-E/02/2020/125  
Place: Gurgaon  
Date: June 05, 2026

#### Disclaimer

*This Supplementary Information is prepared solely in response to the query raised by the National Stock Exchange of India Limited vide letter Ref: NSE/LIST/55114 dated June 04, 2026, and forms an integral part of the Valuation Report bearing Reference No. RVPL/26-27/04/21/A3IL and VRN: IOVRVF/RESU/2026-2027/7210. This Supplementary Information is to be read in conjunction with the original Valuation Report and is subject to all the caveats, limitations, disclaimers, and restrictions on use stated therein. The conclusions in this Supplementary Information are valid as on the Valuation Date of May 11, 2026, and the Valuer has no obligation to update or revise this Supplementary Information for subsequent events.*