

Company Registration No. 201810924K

Affle International Pte. Ltd.

Annual Financial Statements  
For the financial year ended 31 March 2025



Affle International Pte. Ltd.

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**Affle International Pte. Ltd.****Directors' statement**

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The directors are pleased to present their statement to the member together with the audited financial statements of Affle International Pte. Ltd. (the "Company") for the financial year ended 31 March 2025.

**Opinion of the directors**

In the opinion of the directors,

- (a) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due as the ultimate holding company have undertaken to provide continuing support to the Company to meet its obligations and liabilities as and when they fall due.

**Directors**

The directors of the Company in office at the date of this report are:

Anuj Khanna Sohum @ Anuj Khanna  
 Vivek Narayan Gour  
 Bijynath S/O Ram Nawal  
 Leong Mei Theng

**Arrangements to enable directors to acquire shares or debentures**

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

**Directors' interests in shares and debentures**

The following director, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act 1967, an interest in shares of the Company's holding company as stated below:

	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
<b>Ultimate Holding company</b>				
<b>Affle Holdings Pte Ltd</b>				
<u>Ordinary shares</u>				
Anuj Khanna Sohum @ Anuj Khanna	4,271,225	6,271,225	—	—
Vivek Narayan Gour	28,337	28,337	—	—
Leong Mei Theng	5,000	5,000	—	—
Bijynath S/O Ram Nawal	—	—	23,550	—

**Affle International Pte. Ltd.**

**Directors' statement**

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**Directors' interests in shares and debentures (cont'd)**

	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
<b>Intermediate Holding company</b>				
<b>Affle 3i Limited</b>				
<u>Share options</u>				
Leong Mei Theng	69,640	52,230	—	—

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

**Share options**

No options were issued by the Company during the financial year. As at 31 March 2025, there are no options on the unissued shares of the Company or any other body corporate which were outstanding.

**Auditor**

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the board of directors:

*ANUJ KHANNA SOHUM*

Anuj Khanna Sohumi @ Anuj Khanna  
Director

*Leong Mei Theng*

Leong Mei Theng  
Director

Singapore  
10 May 2025

**Affle International Pte. Ltd.**

**Independent auditor's report  
For the financial year ended 31 March 2025**

**Independent auditor's report to the Member of Affle International Pte. Ltd.**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Affle International Pte. Ltd. (the Company) which comprise the balance sheet of the Company as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and cash flow statement of the Company for the financial year ended 31 March 2025, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for other information. The other information comprises the Directors' Statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Affle International Pte. Ltd.**

**Independent auditor's report  
For the financial year ended 31 March 2025**

**Independent auditor's report to the Member of Affle International Pte. Ltd.**

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### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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' responsibilities include overseeing the Company's financial reporting process.

### **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 SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism 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.

**Affle International Pte. Ltd.**

**Independent auditor's report  
For the financial year ended 31 March 2025**

**Independent Auditor's Report to the Member of Affle International Pte. Ltd.**

**Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

- 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.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

*Ernst & Young LLP*

Ernst & Young LLP

Public Accountants and  
Chartered Accountants  
Singapore

10 May 2025

**Affle International Pte. Ltd.****Statement of comprehensive income  
For the financial year ended 31 March 2025**

	<b>Note</b>	<b>2025 US\$'000</b>	<b>2024 US\$'000</b>
Revenue	4	53,987	26,313
Other income	5	7,320	4,261
<b>Expenses</b>			
Amortisation and depreciation	9, 10	2,191	2,356
Allowance for expected credit losses	12	177	50
Business development and marketing expenses		2,283	494
Professional fees		1,836	1,123
Project development and service fees		470	375
Inventory and data cost		39,656	17,289
Rental expenses relating to short-term leases		88	68
Salaries and employee benefits	6	5,466	4,906
Finance cost		2,551	2,197
Other expenses	7	3,675	1,069
		<b>58,393</b>	<b>29,927</b>
<b>Profit before tax</b>		<b>2,914</b>	<b>647</b>
Income tax expense	8	898	175
<b>Profit after tax, representing total comprehensive income for the year</b>		<b>2,016</b>	<b>472</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Affle International Pte. Ltd.****Balance sheet  
As at 31 March 2025**

	<b>Note</b>	<b>2025</b> US\$'000	<b>2024</b> US\$'000
<b>Non-current assets</b>			
Plant and equipment	9	31	20
Intangible assets	10	11,997	12,236
Investment in subsidiaries	11	120,113	117,105
		<hr/> 132,141	<hr/> 129,361
<b>Current assets</b>			
Trade and other receivables	12	16,927	9,730
Accrued revenue	4	2,218	554
Prepayment		486	264
Cash and fixed deposits	13	32,220	37,219
		<hr/> 51,851	<hr/> 47,767
<b>Total assets</b>		<hr/> 183,992	<hr/> 177,128
<b>Current liabilities</b>			
Trade and other payables	14	51,069	30,891
Loans and borrowings	15	10,711	14,754
Provision for tax		852	126
		<hr/> 62,632	<hr/> 45,771
<b>Net current (liabilities)/assets</b>		<hr/> (10,781)	<hr/> 1,996
<b>Non-current liabilities</b>			
Other payables	14	2,300	6,333
Loans and borrowings	15	21,000	29,109
Deferred tax liabilities		257	298
		<hr/> 23,557	<hr/> 35,740
<b>Total liabilities</b>		<hr/> 86,189	<hr/> 81,511
<b>Net assets</b>		<hr/> 97,803	<hr/> 95,617

Affle International Pte. Ltd.

Balance sheet  
As at 31 March 2025

	Note	2025 US\$'000	2024 US\$'000
Equity			
Share capital	16	81,750	81,750
Other reserves	17	557	387
Retained earnings		15,496	13,480
Total equity		97,803	95,617
Total equity and liabilities		183,992	177,128

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**Affle International Pte. Ltd.****Statement of changes in equity  
For the financial year ended 31 March 2025**

	<b>Share capital (Note 16) US\$'000</b>	<b>Other reserve (Note 17) US\$'000</b>	<b>Retained earnings US\$'000</b>	<b>Total equity US\$'000</b>
<b>As 1 April 2024</b>	81,750	387	13,480	95,617
Profit for the year, representing total comprehensive income for the financial year	–	–	2,016	2,016
Grant of equity-settled share options	–	170	–	170
<b>As at 31 March 2025</b>	<b>81,750</b>	<b>557</b>	<b>15,496</b>	<b>97,803</b>
<b>As 1 April 2023</b>	36,750	303	13,008	50,061
Profit for the year, representing total comprehensive income for the financial year	–	–	472	472
Grant of equity-settled share options	–	84	–	84
<u>Contributions by owners</u>				
Issuance of new ordinary shares in May 2023	12,000	–	–	12,000
Issuance of new ordinary shares in February 2024	33,000	–	–	33,000
<b>As at 31 March 2024</b>	<b>81,750</b>	<b>387</b>	<b>13,480</b>	<b>95,617</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Affle International Pte. Ltd.****Cash flow statement****For the financial year ended 31 March 2025**

	<b>Note</b>	<b>2025</b> US\$'000	<b>2024</b> US\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		2,914	647
Adjustments for:			
Interest income	5	(1,566)	(445)
Share-based payments	6	170	84
Depreciation of plant and equipment	9	13	9
Amortisation of intangible assets	10	2,178	2,347
Allowance for expected credit losses	12	177	50
Gain on remeasurement on contingent consideration	5, 19	—	(157)
Finance cost		2,551	2,197
Bad debts written off		14	4
Write off of contingent liabilities	5	—	(40)
Unrealised exchange gain		6	7
<b>Operating cash flows before changes in working capital</b>		<b>6,457</b>	<b>4,703</b>
(Increase)/decrease in accrued revenue		(1,664)	396
Increase in trade and other receivables		(7,024)	(6,131)
Increase in deposits		(98)	(153)
Increase in prepayments		(223)	(134)
Increase in trade and other payables		22,997	9,619
<b>Cash flows from operations</b>		<b>20,445</b>	<b>8,300</b>
Interest received		1,303	26
Interest expense paid		(2,248)	(1,737)
Income tax paid		(213)	(250)
<b>Net cash flows generated from operating activities</b>		<b>19,287</b>	<b>6,339</b>
<b>Cash flows from investing activities</b>			
Purchases of plant and equipment	9	(24)	(14)
Additions to intangible assets	10	(1,939)	(1,945)
Net cash outflows on acquisition of subsidiaries	11	(10,148)	(48,811)
Increase in fixed deposits		(25,970)	(26,000)
Maturity of fixed deposits		26,000	—
<b>Net cash flows used in investing activities</b>		<b>(12,081)</b>	<b>(76,770)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of ordinary shares	17	—	45,000
Proceeds from term loans	15	—	53,000
Repayment of term loans	15	(12,173)	(20,949)
<b>Net cash flows (used in)/generated from financing activities</b>		<b>(12,173)</b>	<b>77,051</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,967)</b>	<b>6,620</b>
Cash and cash equivalents at beginning of year		11,219	4,596
Effect of exchange rate changes on cash and cash equivalents		(2)	3
<b>Cash and cash equivalents at end of year</b>	13	<b>6,250</b>	<b>11,219</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**1. Corporate information**

Affle International Pte. Ltd. (the “Company”) is a limited liability company incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 100 Pasir Panjang Road, #06-07, Singapore 118518.

The Company is a wholly-owned subsidiary of Affle 3i Limited (formerly known as Affle (India) Limited), incorporated in India. The ultimate holding company is Affle Holdings Pte. Ltd., incorporated in Singapore. Related companies in these financial statements refer to subsidiaries of Affle Holdings Pte. Ltd.

The principal activity of the Company is rendering service through Mobile Audience As a Service (“MAAS”) platform (“the Platform”). The Platform uses cloud-based audience algorithms to build, promote and monetise mobile assets for our customers. There have been no significant changes in the nature of these activities during the financial period.

**2. Summary of material accounting policy information****2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (“USD” or “US\$”) except when otherwise indicated. The Company’s functional currency is USD.

The financial statements of the Company have been prepared on the basis of a going concern notwithstanding that the Company’s current liabilities exceeded its current assets by US\$10,781,000 (2024: net current assets of US\$1,996,000) as at 31 March 2025 and for the year ended that date, the Company was in a net profit position of US\$2,016,000 (2024: US\$472,000). The ultimate holding company has given an undertaking to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due for a period of at least twelve months from the date of the financial statements.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.2 Standards issued but not yet effective**

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 109 and FRS 107: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to FRSs—Volume 11	1 January 2026
Amendments to FRS 119: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**2.3 Foreign currency**

The financial statements are presented in USD, which is also the Company's functional currency. The Company determines its own functional currency and items included in the financial statements are measured using that functional currency.

Transactions in foreign currencies are measured in the respective functional currencies of the Company and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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 was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the profit or loss.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.4 *Plant and equipment***

Property, plant and equipment are initially recorded at cost. The cost of an item of plant and 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, property, plant and 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
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The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

**2.5 *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. 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.

The useful lives of intangible assets are assessed as finite.

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.

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 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 derecognition 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.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.5 Intangible assets (cont'd)***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.

Following initial recognition of the capitalised development costs as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of the intangible asset begins when 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. Capitalised development costs are 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.

**2.6 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 an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal 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 groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

**2.7 Subsidiary**

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

**Affle International Pte. Ltd.**

**Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)**

**2.8 Basis of consolidation and business combinations**

**(a) Basis of consolidation**

The financial statements of the subsidiary has not been consolidated with that of the Company as the Company is itself a wholly-owned subsidiary of a company incorporated in Singapore. The financial statements of the Company and its subsidiaries have been consolidated with the financial statements of its holding company, Affle Holdings Pte. Ltd., whose registered office is at 100 Pasir Panjang Road #06-07, Singapore 118518.

**(b) Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interest in the acquire, that are present ownership interests and entitled their holders to a proportionate share of net assets of the acquire are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Company's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following 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 the Company's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.9 Financial instruments****(a) Financial assets*****Initial recognition and measurement***

Financial assets are recognised when, and only when the Company becomes party to the contractual provisions of the instruments.

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of 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 party, if the trade receivables do not contain a significant financing component at initial recognition.

***Subsequent measurement***

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

**(i) Amortised cost**

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

**(ii) Fair value through other comprehensive income ("FVOCI")**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.9 Financial instruments (cont'd)****(a) Financial assets (cont'd)*****Subsequent measurement (cont'd)*****(iii) Fair value through profit or loss**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

**Investment in equity instruments**

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income or are held for trading, changes in fair value are recognised in profit or loss. Dividend income from the Company's investments in equity instruments is presented separately in profit or loss from the net fair value gain or loss on such investments.

***Derecognition***

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**(b) Financial liabilities*****Initial recognition and measurement***

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

***Subsequent measurement***

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.9 Financial instruments (cont'd)****(b) Financial liabilities (cont'd)*****Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**2.10 Impairment of financial assets**

The Company recognises an allowance for expected credit losses ("ECLs") 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.

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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 120 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.

**2.11 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and demand deposits.

**2.12 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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.13 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "other income". Alternatively, they are deducted in reporting the related expenses.

**2.14 Employee benefits****(a) Defined contribution plan**

The Company participates in the national pension schemes as defined by the law in Singapore. The Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

**(b) 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.

**(c) Employee share option plans**

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments of intermediate holding company, Affle 3i Limited (formerly known as 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.

**Affle International Pte. Ltd.**

**Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)**

**2.14 Employee benefits (cont'd)**

**(c) Employee share option plans (cont'd)**

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

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.

**2.15 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(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 shorter of the lease term and the estimated useful lives of the assets.

If ownership of 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 policy for impairment is disclosed in Note 2.6.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.15 Leases (cont'd)****As lessee (cont'd)****(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 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 applies the short-term lease recognition 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.

**2.16 Revenue**

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 good or service. 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.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.16 Revenue (cont'd)****(a) Services rendered for mobile assets**

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 as at the period-end is carried in financial statement 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 the Affle's platforms which was developed by the Company.

**(c) Interest income**

Interest income is recognised using the effective interest method.

**2.17 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.

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.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.17 Taxes (cont'd)****(b) Deferred tax (cont'd)**

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.

**(c) Sales tax**

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales 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
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**2. Summary of material accounting policy information (cont'd)****2.18 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.

**2.19 Contingencies**

A contingent liability is:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) A present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

**3. Significant accounting judgements and estimates**

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.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**3. Significant accounting judgements and estimates (cont'd)****3.1 Judgements made in applying accounting policies (cont'd)****(a) Impairment assessments of non-financial assets**

Impairment exists when indicators are identified that indicate that the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell or its value in use. Factors that the Company considers in deciding when to perform an impairment review include, but are not limited to significant under-performance of a business or product line in relation to expectations, significant negative industry or economic trends, and significant planned changes in the use of the CGU.

The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for 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. Historically, the Company's asset impairment analyses have utilised a value in use model. When preparing a value in use model, the Company makes subjective judgments in determining the independent cash flows that can be related to a specific CGU based on its asset usage model and manufacturing capabilities in addition to the discount rate used in the value in use computation.

Goodwill is tested for impairment annually and whenever there is an indication that they may be impaired.

The recoverable amounts of each CGU to which goodwill belong to, have been determined based on value in use calculations. The determination of the recoverable amounts requires significant estimation by management, particularly management's view of key internal inputs and external market conditions which impacts the forecasted net profit margins, discount rates and growth rates which are the key assumptions underlying the estimate of the future cash flows and deriving the recoverable amounts. Management has also considered its past performance in developing its estimates.

The key assumptions applied in the determination of the value in use including a sensitivity analysis, are disclosed and further explained in Note 10 to the financial statements.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**3. Significant accounting judgements and estimates (cont'd)****3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Provision for expected credit losses 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 information about the ECLs on the Company's trade receivables is disclosed in Note 12.

The carrying amount of trade receivables at the end of the reporting period is disclosed in Note 12.

**(b) Development cost**

Development costs are capitalised in accordance with the accounting policy in Note 2.5. 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 2025, the carrying amount of development costs capitalised at the end of the reporting period was US\$ 4,864,000 (2024: US\$5,103,000).

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****4. Revenue****(a) Disaggregation of revenue**

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Services rendered for mobile assets	49,557	23,752
Software licensing	4,430	2,561
	<b>53,987</b>	<b>26,313</b>
<b>Timing of transfer of goods or services</b>		
At a point in time	53,805	25,950
Over time	182	363
	<b>53,987</b>	<b>26,313</b>

During the year ended 31 March 2025, Chief Operating Decision Maker of the Company reviews the performance of the Affle Group on a consolidated basis, considering the fact that operating platforms of the Affle Group are inter-operable globally and across customers or vendors. The Affle Group considers entire operations related to consumer platform stack as a single operating segment.

**(b) Contract balances**

Information about contract balances is disclosed as follows:

	<b>Note</b>	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Receivables from contracts with customers	12	2,449	1,735
Accrued revenue		2,218	554
Advance from customers	14	291	130

Accrued revenue relates to completed services rendered for mobile assets that has yet to be billed to customers.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****4. Revenue (cont'd)****(b) Contract balances (cont'd)**

Advance from customers is recorded when amounts received from customers are in excess of revenue that can be recognised because performance obligations have not been satisfied and control of the promised products or services has not transferred to the customer.

(i) Significant changes in accrued revenue are explained as follows:

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Accrued revenue reclassified to receivables	554	950

(ii) Significant changes in advances from customers are explained as follows:

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Revenue recognised that was included in the advances from customers balance at the beginning of the year	130	23

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**

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Gain on remeasurement of contingent consideration (Note 19)	–	157
Government grants	1	–
Service fees charged to subsidiaries	3,789	2,559
Interest income	1,566	445
Referral income from subsidiary	1,841	1,035
Write off of contingent liabilities	–	40
Others	123	25
	7,320	4,261

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****6. Salaries and employee benefits**

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Salaries and bonuses	4,478	4,397
Share-based payments (Note 17)	170	84
Defined contribution plan	251	226
Other short-term benefits	567	199
	<b>5,466</b>	<b>4,906</b>

**7. Other expenses**

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Research and development costs	157	96
Recruitment fees	96	21
Licensing fee	3,099	465
Interest on other payables	30	137
Net foreign exchange loss	20	31
Travelling expense	147	142
Others	126	177
	<b>3,675</b>	<b>1,069</b>

**8. Income tax expense**Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2025 and 2024 are:

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
<b>Statement of comprehensive income</b>		
<u>Current income tax:</u>		
Current income taxation	726	126
Under provision in respect of previous years	213	69
	<b>939</b>	<b>195</b>
<u>Deferred income tax:</u>		
Origination and reversal of temporary differences	(41)	(20)
Income tax expense recognised in profit or loss	<b>898</b>	<b>175</b>

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****8. Income tax expense (cont'd)**Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March 2025 and 2024 are as follows:

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Profit before tax	2,914	647
Tax calculated at a tax rate of 17% (2024: 17%)	495	110
Effects of:		
Non-deductible expenses	200	35
Income not subject to tax	–	(27)
Tax effect of partial tax exemption and tax relief	(13)	(13)
Under provision in respect of previous years	213	69
Deferred tax assets not recognised	3	–
Others	–	1
Income tax expense recognised in profit or loss	898	175

At the end of the reporting period, the Company has unutilised capital allowance of US\$3,381,000 (2024: US\$3,362,000) that are available for offset against future taxable profits, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these capital allowances is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the country in which the Company operates.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****9. Plant and equipment**

	<b>Computers</b> US\$'000
<b>Cost</b>	
At 1 April 2023	49
Addition	14
Disposal	(11)
	<hr/>
At 31 March 2024 and 1 April 2024	52
Addition	24
Disposal	(10)
	<hr/>
At 31 March 2025	66
	<hr/>
<b>Accumulated depreciation</b>	
At 1 April 2023	34
Depreciation charge for the year	9
Disposal	(11)
	<hr/>
At 31 March 2024 and 1 April 2024	32
Depreciation charge for the year	13
Disposal	(10)
	<hr/>
At 31 March 2025	35
	<hr/>
<b>Net carrying amount</b>	
At 31 March 2025	31
	<hr/>
At 31 March 2024	20
	<hr/> <hr/>

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****10. Intangible assets**

	<b>Internally generated software US\$'000</b>	<b>Non- competes US\$'000</b>	<b>Software US\$'000</b>	<b>Goodwill US\$'000</b>	<b>Total US\$'000</b>
<b>Cost</b>					
At 1 April 2023	17,984	261	917	7,133	26,295
Addition	1,945	–	–	–	1,945
At 31 March 2024 and 1 April 2024	19,929	261	917	7,133	28,240
Addition	1,939	–	–	–	1,939
At 31 March 2025	21,868	261	917	7,133	30,179
<b>Accumulated amortisation</b>					
At 1 April 2023	12,587	196	874	–	13,657
Amortisation for the year	2,239	65	43	–	2,347
At 31 March 2024 and 1 April 2024	14,826	261	917	–	16,004
Amortisation for the year	2,178	–	–	–	2,178
At 31 March 2025	17,004	261	917	–	18,182
<b>Net carrying amount</b>					
At 31 March 2025	4,864	–	–	7,133	11,997
At 31 March 2024	5,103	–	–	7,133	12,236

**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 our customers.

The Company capitalises certain internal software development costs primarily consists of salaries and manpower related cost for development employees which are associated with creating the internally developed software. Additional expenses include outsourcing costs and other related cost.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**10. Intangible assets (cont'd)**Non-compete

Non-competition agreements are entered into upon acquisition of a subsidiary, Affle Iberia, S.L. to limit its' employees ability to compete with the Company. Non-compete is recognised as an intangible asset as of the acquisition date at its estimated fair value. Non-compete is amortised on a straight-line basis over 4 years as of acquisition date.

Goodwill

Goodwill arose from the acquisition of Vizury in 2019, and from the acquisition of Shoffr and RevX in 2020.

**Impairment testing of goodwill**

Key assumptions used in value in use calculations and sensitivity to changes in assumptions.

The calculation of value in use is most sensitive to the following assumptions:

- Net profit margins
- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

Net profit margins - Net profit margins are based on average values achieved in the two years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings that the Company would be obliged to service.

Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth rate estimates - Rates are based on average values achieved in the two years preceding the beginning of the budget period.

Management recognises that the speed of technological change and the possibility of new entrants can have a significant impact on growth rate assumptions.

No impairment loss was recognised for the carrying amount of goodwill assessed as at 31 March 2025 and as at 31 March 2024 as the recoverable amount of the CGU was in excess of the carrying value.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****11. Investment in subsidiaries**

Details of subsidiaries held by the Company as at 31 March:

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Shares, at cost	120,113	117,105

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2025	2024
Held by the Company:				
PT Affle Indonesia	Indonesia	Product development for mobile software & technology	100	100
Affle MEA FZ-LLC	United Arab Emirates	Product development for mobile software & technology	100	100
Affle Iberia, S.L.	Spain	Product development for mobile software & technology	100	100
Appnext Pte. Ltd.	Singapore	Product development for mobile software & technology	100	99.3
Appnext Technologies Limited	Israel	Product development for mobile software & technology	100	100
Jampp (Ireland) Limited	Ireland	Advertising, Public Relations, and Related Services Industry	100	100
Affle Inc.	United States of America	Global gaming focused programmatic mobile app marketing platform	100	100

**Investment in Affle MEA FZ-LLC**

On 27 June 2024 and 27 September 2024, the Company has increased its investment in Affle MEA FZ-LLC and subscribed additional 5,505 ordinary shares on each date. The total consideration for the additional shares amounted to US\$1,504,098 per issuance date, resulting in a cumulative capital injection of US\$3,008,197 during the financial year.

**Investment in Affle Iberia, S.L.**

On 28 February 2020, the Company acquired 100% equity interest in Affle Iberia, S.L. for a purchase consideration of US\$4,699,507, out of which US\$3,370,836 has been paid in cash during the financial year 2020. During the financial year, US\$103,497 (2024: US\$634,529) has been fully settled.

As at 31 March 2025, short-term portion payable within one year amounting to NIL (2024: US\$103,497) have been recognised in other payables (Note 14).

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**11. Investment in subsidiaries (cont'd)**Investment in Appnext Pte. Ltd.

On 8 June 2020, the Company acquired 66.67% equity interest in Appnext Pte. Ltd. for a purchase consideration of US\$16,450,000, out of which US\$14,700,000 has been paid as at the acquisition date. The remaining purchase consideration of US\$1,750,000 has been paid in full during the previous financial year. However, the 66.67% equity interest avail the Company voting rights as a shareholder of Appnext Pte. Ltd. Appnext Pte. Ltd. also entitles the Company options to acquire the remaining 28.33% and 5% equity interest within 3 years and 5 years respectively from the closing of the Share Purchase Agreement ("SPA"). Since the Company has highly anticipated the contingent consideration to incur, the fair value of the additional consideration payable amounting to US\$8,030,012 as at the acquisition date had been included in the investment in subsidiaries as at 31 March 2020.

On 4 February 2022, the Company has entered into the sales and purchase agreement with selling shareholders, Appnext Limited, Elad Natanson and Eran Kariti for the acquisition of 5,566 ordinary shares, which represents 28.33% of equity interest in Appnext Pte. Ltd. During the previous financial year, payable amounting to US\$5,150,000 has been fully settled.

On 7 August 2023, the Company had entered into definitive agreement(s) to acquire balance 5% shares in Appnext Pte. Ltd. for a consideration of US\$1,500,080, payable over a period of three years from the date of first completion of the SPA with selling shareholders, Elad Natanson and Eran Kariti for the acquisition of 1,000 ordinary shares. Out of 1,000 ordinary shares, 860 ordinary shares, which represent 4.3% of equity interest in Appnext Pte. Ltd was acquired for a purchase consideration of US\$225,080 and settled in cash during the financial year..

As part of the purchase agreement with Eran Kariti, the company agreed to acquire the remaining 140 ordinary shares for a purchase consideration of US\$1,275,000, which represents 0.7% of equity interest in Appnext Pte. Ltd not later by 31 July 2026. During the financial year, US\$425,000 has been paid.

Investment in Jampp (Ireland) Limited

On 8 June 2021, the Company acquired 100% equity interest in Jampp (Ireland) Limited for a purchase consideration of US\$40,090,330, out of which US\$24,265,658 has been paid in cash as at the acquisition date. The acquisition was completed on 1 July 2021.

As part of the SPA signed between the Company and shareholders of Jampp, a contingent incremental consideration of US\$15,000,000 was agreed and the same was payable to the assigned employees and Founders of Jampp, as identified in the SPA, on the basis of actual performance of the Jampp Group in the three financial years starting from 1 April 2021 as per GAAP and IFRS. The conditions primarily included: 1) Continuous employment of Founders; and 2) Achievement of certain Growth Target which includes gross Revenue, Net Revenue and Net Revenue margin range. First tranche of contingent incremental consideration of US\$7,500,000 was paid during financial year ended 31 March 2023. However, the Company has now filed a recovery claim of the same on account of ongoing arbitration between Company and the erstwhile Founders of Jampp around the termination of employment and other counter claims around breach of fiduciary duties. The remaining amount of contingent incremental consideration of US\$5,990,804 has been retained as liability payable to the assignees at the discretion of the Company.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025**

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**11. Investment in subsidiaries (cont'd)**Investment in Jampp (Ireland) Limited (cont'd)

The acquisition-related costs of US\$257,143 were directly attributable to the business acquisition and are included in the cost of investment in subsidiary. During the financial year ended 31 March 2023, the purchase price allocation of Jampp (Ireland) Limited is finalized and the purchase consideration is revised to US\$39,651,200. Consequently, other payables of US\$184,454 have been reversed in relation to the decrease in investment in Jampp (Ireland) Limited. During the financial year, US\$1,048,066 (2024: US\$1,859,458) has been settled.

As at 31 March 2025, short-term portion payable within one year amounting to US\$3,098,000 (2024: US\$507,900) and long-term portion amounting to US\$1,875,000 (2024: US\$7,470,080) have been recognised in other payables (Note 14) respectively.

Investment in Affle Inc.

On 24 May 2023, the Company had entered into definitive SPA to acquire 100% shares and control in Affle Inc. for a consideration of US\$45,000,000, including contingent incremental consideration of US\$9,000,000 payable after one year from the date of completion of SPA, out of which US\$35,437,500 and US\$4,000,000 has been paid in cash on 30 May 2023 and 4 March 2024 respectively. The remaining balance of US\$ 5,563,000 has been paid in June 2024. All the approvals to enter into the SPA, from the Company and Affle Inc. were obtained by 5 May 2023 post which the Company had control. However, the completion of the SPA was delayed till 31 May 2023 due to administrative reasons. As per FRS 27, financial statements has been done from 1 May 2023 for convenience. The contingent incremental consideration as part of business combination has been recognized as earn-out liabilities at fair value, as management anticipates that the necessary conditions will be met by that time.

Affle Inc. and Jampp Inc. were both subsidiaries and step-down subsidiaries of the Company. During the year, the Group undertook a restructuring initiative that involved merging the operations of these two entities, with Affle Inc. as the surviving company. This strategic consolidation aims to foster integrated and complementary business operations, thereby maximizing value for shareholders, employees, and all stakeholders.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****12. Trade and other receivables**

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
<b>Current</b>		
Trade receivables:		
Trade receivables from third parties	2,449	1,735
Amount due from ultimate holding company (trade)	–	4
Amount due from immediate holding company (trade)	6,396	4,527
Amount due from subsidiaries (trade)	6,813	2,362
	15,658	8,628
Other receivables:		
Amount due from ultimate holding company (non-trade)	10	77
Amount due from immediate holding company (non-trade)	131	408
Amount due from subsidiaries (non-trade)	477	276
Deposits	391	293
Other receivables	948	559
	17,615	10,241
Allowance for expected credit losses	(688)	(511)
Total trade and other receivables (current and non-current)	16,927	9,730
Add: Cash and fixed deposits (Note 13)	32,220	37,219
Less: Sales tax receivables	(293)	(113)
Total financial assets carried at amortised cost	48,854	46,836

Trade receivables

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.

Amounts due from ultimate holding company, immediate holding company and subsidiaries

Amounts due from ultimate holding company, immediate holding company and subsidiaries (trade and other receivables) are non-interest bearing, unsecured and repayable upon demand.

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

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Euro Dollar	21	24
Malaysia Ringgit	359	401
Singapore Dollar	–	4

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****12. Trade and other receivables (cont'd)*****Allowance for expected credit losses***

The movement in allowance for expected credit losses of trade receivables and other receivables computed based on lifetime ECL is as follows:

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Movement in allowance accounts:		
At 1 April	511	461
Allowance for expected credit losses	177	50
At 31 March	688	511

***Credit risk exposure on trade receivables using a provision matrix*****31 March 2025**

	Days past due					
	Current	< 30 days	> 31 to 60	> 61 to 90	> 90 days	Total
	US\$'000	US\$'000	days US\$'000	days US\$'000	US\$'000	US\$'000
Carrying amount of trade receivables	748	544	250	146	761	2,449
Expected credit loss	—	—	—	—	688	688

**31 March 2024**

	Days past due					
	Current	< 30 days	> 31 to 60	> 61 to 90	> 90 days	Total
	US\$'000	US\$'000	days US\$'000	days US\$'000	US\$'000	US\$'000
Carrying amount of trade receivables	785	68	32	35	815	1,735
Expected credit loss	25	—	—	—	486	511

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 fixed deposits**

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Cash at bank	2,750	1,219
Fixed deposits	29,470	36,000
	32,220	37,219

Cash at banks earns interest at floating rates based on daily bank deposit rates ranging from 1.4% to 5.0% (2024: 5.6% to 5.9%) per annum for a tenure ranging from 1 week to 1 year.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****13. Cash and fixed deposits (cont'd)**

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

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Singapore Dollar	399	234
Euro Dollar	83	112

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

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Cash and fixed deposits	32,220	37,219
Less: Fixed deposits with maturity more than 3 months	(25,970)	(26,000)
Cash and cash equivalents	6,250	11,219

**14. Trade and other payables**

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
<b>Current</b>		
Trade payables:		
Trade payables to third parties	5,894	3,021
Amount due to immediate holding company (trade)	1,861	770
Amount due to subsidiaries (trade)	33,913	14,892
	41,668	18,683
Other payables:		
Amount due to related company (non-trade)	31	274
Amount due to subsidiaries (non-trade)	890	2,679
Amount due to immediate holding company (non-trade)	197	1,144
Advance payment from customers	291	130
Accruals	3,701	412
Other payables	4,291	7,569
	51,069	30,891
<b>Non-current</b>		
Other payables	2,300	6,333
Total trade and other payables	53,369	37,224
Add: Loans and borrowings – current (Note 15)	10,711	14,754
Add: Loans and borrowings – non-current (Note 15)	21,000	29,109
Total financial liabilities carried at amortised cost	85,080	81,087

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****14. Trade and other payables (cont'd)**Trade payables

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

Amount due to immediate holding company, subsidiaries and related companies

Amount due to immediate holding company, subsidiaries and related companies (trade and other payables) are non-interest bearing and are repayable upon demand.

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

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Singapore Dollar	15	124
Euro Dollar	7	–

**15. Loans and borrowings**

	<b>Maturity</b>	<b>2025</b> US\$'000	<b>2024</b> US\$'000
<u>Current</u>			
Intercompany borrowings	On demand	3,000	3,000
Bank borrowings	June 2024	–	350
Bank borrowings	June 2025	500	2,000
Bank borrowings	July 2025	397	1,600
Bank borrowings	March 2026	314	304
Bank borrowings	March 2027	6,500	7,500
		10,711	14,754
<u>Non-current</u>			
Intercompany borrowings	On demand	20,000	20,000
Bank borrowings	June 2025	–	500
Bank borrowings	July 2025	–	798
Bank borrowings	March 2026	–	311
Bank borrowings	March 2027	1,000	7,500
		21,000	29,109
		31,711	43,863

The term loan from Affle 3i Limited (formerly known as Affle (India) Limited) at the reporting date is unsecured and repayable on demand with an interest rate of 1-month SOFR + 1.70% per annum (2024: 1-month SOFR + 1.70% per annum). The Company has obtained confirmation from Affle 3i Limited that Affle 3i Limited will not request for repayment in the next twelve months for the borrowings amounting to US\$20,000,000.

The term loans from Axis Bank at the reporting date are secured and fully repayable by June 2024 and July 2025 with 7 instalments at the interest rate of 1-month SOFR + 1.50% - 3.00% per annum (2024: 1-month SOFR + 1.50% - 3.00% per annum). These term loans are obtained to fund the acquisition of Jampp (Ireland) Limited and Appnext Pte. Ltd. during the previous financial year.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****15. Loans and borrowings (cont'd)**

During the previous financial year, the Company has secured a new term loan from Axis Bank at the reporting date are secured and fully repayable by March 2027 with 5 instalments at the interest rate of 1-month SOFR +1.75% per annum. This term loan is obtained to fund the acquisition of Affle Inc. (formerly known as YouAppi Inc.) during the previous financial year.

The term loan from DBS Bank Ltd at the reporting date is secured and repayable monthly with a loan tenure of 60 months and interest rate of 2.5% per annum (2024: 2.5% per annum) from respective drawdown dates. The loan will be fully repaid by March 2026.

The term loan from HDFC Bank at the reporting date is secured and repayable monthly with a loan tenure of 49 months and interest rate of 1-month SOFR + 1.60% per annum from respective drawdown dates (2024: 1-month LIBOR + 1.60% per annum). The loan will be fully repaid by June 2025.

A reconciliation of liabilities arising from financing activities are as follows:

	<b>As at 1 April 2024</b>	<b>Cash inflows</b>	<b>Repayment</b>	<b>Non-cash changes</b>	<b>As at 31 March 2025</b>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Term loans (excluding interest)	43,863	—	(12,173)	21	31,711

  

	<b>As at 1 April 2023</b>	<b>Cash inflows</b>	<b>Repayment</b>	<b>Non-cash changes</b>	<b>As at 31 March 2024</b>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Term loans (excluding interest)	11,823	53,000	(20,949)	(11)	43,863

The "Others" column relates to effect of loan discounting, derecognition of financial asset measured at fair value through profit or loss, reclassification of non-current portion of lease liabilities due to passage of time, adjustment of interest rate and foreign exchange differences.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****16. Share capital**

	<b>2025</b>		<b>2024</b>	
	No. of shares	US\$'000	No. of shares	US\$'000
<b>Issued and fully paid ordinary shares</b>				
At 1 April	4,995,274	81,750	2,630,587	36,750
Issuance of new ordinary shares in May 2023	–	–	630,583	12,000
Issuance of new ordinary shares in Feb 2024	–	–	1,734,104	33,000
At 31 March	4,995,274	81,750	4,995,274	81,750

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and have no par value.

**17. Other reserves**

Other reserves represent the equity settled stock options granted to employees by its intermediate holding company, Affle 3i Limited (formerly known as Affle (India) Limited).

**Movement of share options during the financial year**

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

	<b>2025</b>		<b>2024</b>	
	No. of share options	WAEP INR	No. of share options	WAEP INR
Outstanding at 1 April	195,730	1,052	264,292	1,050
Transferred	7,392	1,127	–	–
Granted	117,333	1,315	5,548	1,127
Forfeited	(57,590)	1,050	(10,716)	1,050
Exercised	(68,644)	1,054	(63,394)	1,050
Outstanding at 31 March	194,221	1,214	195,730	1,052

The weighted average fair value of options granted during the year is INR 310 (2024: INR 335). The weighted average exercise price for options outstanding at the end of the year is INR 1,214 (2024: INR 1,052). An expense relating to grant of equity-settled share option of US\$170,000 (2024: US\$84,000) was recognised in salaries and employee benefits expense (Note 6) during the year.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****17. Other reserves (cont'd)**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 2025 and 31 March 2024:

	<b>2025</b>	<b>2024</b>
Dividend yield (%)	—	—
Expected volatility (%)	30.4%–38.5%	28.9%– 44.9%
Risk-free rate (% per annum)	6.3% –6.4%	6.8% – 6.9%
Expected life of option (years)	1.5 – 4.5	1.5 – 4.5
Weighted average share price (INR)	1,465.27	1,084.27

**18. Related party transactions****(a) Sales and purchase of services**

Other than the related party information disclosed elsewhere in the financial statements, the following are transactions between the Company and related parties during the financial year:

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Service provided to subsidiaries	(33,185)	(17,103)
Service provided to immediate holding company	(747)	(491)
Service received from immediate holding company	4,647	393
Service received from ultimate holding company	40	40
Service received from related company	30	6
Service received from subsidiaries	4,027	—
Recharge of manpower cost from immediate holding company	959	954
Recharge of manpower cost from related company	441	676
Recharge of manpower cost from subsidiary company	48	492
Recharge of manpower cost to ultimate holding company	(96)	(90)
Recharge of manpower cost to subsidiaries	(3,694)	(2,361)

**(b) Key management personnel compensation**

Key management personnel compensation are as follows:

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Salaries and bonuses	50	50
Grant of equity-based share options	39	23
	<b>89</b>	<b>73</b>

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****19. Capital commitments**

- (a) In 2021, the Company had entered into contingent payment arrangements with selling shareholders, Noelia Amoedo Casqueiro and Noedeom S.L., which are expected to be settled between financial years 2022 to 2025. US\$103,000 (2024: US\$634,000) has been paid during the financial year. A gain on remeasurement of contingent consideration of NIL (2024:US\$157,000) (Note 5) has been recognised during the year.

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Contingent payment arrangements	–	103
	–	103

The consideration payable amounting to NIL (2024: US\$103,000) is recorded within trade and other payables as at 31 March 2025.

- (b) In 2021, the Company had committed to settle consideration of US\$16,450,000 for an equity stake of 66.67% in an acquired subsidiary, Appnext Pte. Ltd. The Company has settled the consideration in full during the previous financial year.

The Company had also entered into contingent payment arrangements with selling shareholders, Appnext Limited, Elad Natanson and Eran Kariti, which are expected to be settled between financial years 2024 and 2025. During the previous financial year, US\$5,150,000 has been paid.

As part of the purchase agreement with Eran Kariti, the company has acquired the remaining 140 ordinary shares for a purchase consideration of US\$1,275,000, which represents 0.7% of equity interest in Appnext Pte. Ltd. During the financial year, US\$425,000 has been paid.

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Contingent payment arrangements	850	1,275
	850	1,275

The consideration payable amounting to US\$850,000 (2024: US\$1,275,000) is recorded within trade and other payables as at 31 March 2025.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****19. Capital commitments (cont'd)**

- (c) In the previous financial year, the Company has entered into contingent payment arrangements with previous Jampp founders and other shareholders, investor shareholders, founder shareholders and their assigns, which are subject to annual review and payment. During the financial year, US\$1,048,066 (2024: US\$1,859,458) has been paid.

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Contingent payment arrangements	4,973	5,926
	<u>4,973</u>	<u>5,926</u>

The consideration payable amounting to US\$4,973,000 (2024: US\$5,926,000) is recorded within trade and other payables as at 31 March 2025.

- (d) In the previous financial year, the Company has entered into contingent payment arrangements with selling shareholder, Affle Inc., which are expected to be settled between financial years 2024 and 2025. During the financial year, US\$5,563,000 (2024: US\$39,437,500) has been fully paid.

	<b>2025</b> US\$'000	<b>2024</b> US\$'000
Contingent payment arrangements	–	5,563
	<u>–</u>	<u>5,563</u>

The consideration payable amounting to NIL (2024:US\$5,563,000) is recorded within trade and other payables as at 31 March 2025.

**20. Fair value of financial instruments*****Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximate of fair value***

Cash and fixed deposits, trade and other receivable, trade and other payables, amount due from/(to) related companies/subsidiaries/immediate holding company/ultimate holding company based on their notional amounts, reasonably approximate their fair value due to their short-term nature. Management has assessed and determined the difference between fair value and carrying value of non-current payables to be not significant.

**Affle International Pte. Ltd.**

**Notes to the financial statements  
For the financial year ended 31 March 2025**

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**21. Financial risk management objectives and policies**

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk. The board of directors reviews and agrees policies and procedures for the management of these risks. 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.

**(a) 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. For other financial assets (including cash and fixed deposits), 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.

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.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the outstanding trade and other receivables and cash and fixed deposits as disclosed in Note 12 and 13 respectively.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****21. Financial risk management objectives and policies (cont'd)****(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty 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.

**Analysis of financial instrument by remaining contractual maturities**

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

	<b>One year or less US\$'000</b>	<b>One year or more US\$'000</b>	<b>Total US\$'000</b>
<b>2025</b>			
<b>Financial assets:</b>			
Trade and other receivables	16,634	–	16,634
Cash and fixed deposits	32,220	–	32,220
Total undiscounted financial assets	48,854	–	48,854
<b>Financial liabilities:</b>			
Trade and other payables	51,069	2,300	53,369
Loans and borrowings	11,222	21,015	32,237
Total undiscounted financial liabilities	62,291	23,315	85,606
Total net undiscounted financial liabilities	(13,437)	(23,315)	(36,752)

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****21. Financial risk management objectives and policies (cont'd)****(b) Liquidity risk (cont'd)****Analysis of financial instrument by remaining contractual maturities (cont'd)**

	<b>One year or less US\$'000</b>	<b>One year or more US\$'000</b>	<b>Total US\$'000</b>
<b>2024</b>			
<b>Financial assets:</b>			
Trade and other receivables	9,617	—	9,617
Cash and fixed deposits	37,219	—	37,219
<b>Total undiscounted financial assets</b>	<b>46,836</b>	<b>—</b>	<b>46,836</b>
<b>Financial liabilities:</b>			
Trade and other payables	30,891	6,363	37,254
Loans and borrowings	15,870	29,483	45,353
<b>Total undiscounted financial liabilities</b>	<b>46,761</b>	<b>35,846</b>	<b>82,607</b>
<b>Total net undiscounted financial assets/(liabilities)</b>	<b>75</b>	<b>(35,846)</b>	<b>(35,771)</b>

**(c) Foreign currency risk**

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), Malaysia Ringgit (MYR), Euro Dollar (Euro), British Pound (GBP) and Chinese Yuan (RMB). The Company also holds cash and fixed deposits denominated in foreign currency for working capital purposes.

**Affle International Pte. Ltd.****Notes to the financial statements  
For the financial year ended 31 March 2025****21. Financial risk management objectives and policies (cont'd)****(c) Foreign currency risk (cont'd)***Sensitivity analysis for foreign currency risk*

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in the SGD, MYR, GBP, RMB and EUR exchange rates against the Company's functional currency, with all other variables held constant.

	<b>Increase/(decrease) Profit before tax 2025 US\$'000</b>	<b>Increase/(decrease) Profit before tax 2024 US\$'000</b>
SGD		
- strengthened 5%	26	6
- weakened 5%	(26)	(6)
MYR		
- strengthened 5%	18	20
- weakened 5%	(18)	(20)
EUR		
- strengthened 5%	4	4
- weakened 5%	(4)	(4)
RMB		
- strengthened 5%	4	4
- weakened 5%	(4)	(4)

**22. 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. The Company relies on its ultimate holding company to provide continuing financial support to enable the Company to repay its obligation as and when they fall due.

No changes were made in the objectives, policies or processes during the financial years ended 31 March 2025 and 31 March 2024.

**23. Authorisation of financial statements**

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 10 May 2025.