Affle MEA FZ-LLC

FINANCIAL STATEMENTS

31 MARCH 2025

ERNST & YOUNG MIDDLE EAST
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AFFLE MEA FZ-LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Affle MEA FZ-LLC (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB)..

Basis for Opinion

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

Responsibilities of Management and the Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and in compliance with the applicable provisions of the Company's Articles of Association and the Dubai Creative Clusters Private Companies Regulations 2016, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

For Ernst & Young

T.S. Hari Gopal

Thodla Hari Gopal
Registration No: 689

7 August 2025

Dubai, United Arab Emirates

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors has pleasure in submitting their report together with the audited financial statements of Affle MEA FZ-LLC (the "Company") for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

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

RESULTS

During the year ended 31 March 2025, the Company generated revenue of USD 88,136,540 (2024: USD 64,501,490). The profit for the year amounted to USD 17,805,010 (2024: USD 12,588,514).

AUDITOR

A resolution proposing to reappoint Ernst & Young Middle East (Dubai Branch) as auditor of the Company for the year ending 31 March 2025 will be put to the Shareholder at the Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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Dubai, United Arab Emirates
7 August 2025

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	***2025 USD***	*2024 USD*
Revenue from contracts with customers	4	**88,136,540**	64,501,490
Direct costs	6	**(44,471,058)**	(35,968,519)
GROSS PROFIT		**43,665,482**	28,532,971
Other income	5	**3,786,049**	118,468
General and administrative expenses	7	**(25,665,754)**	(14,104,088)
Business development and marketing expenses		**(2,210,109)**	(1,808,917)
Provision for expected credit losses	12	**(19,658)**	(149,920)
Profit before tax		**19,556,010**	12,588,514
Income tax expenses	8	**(1,751,000)**	-
PROFIT FOR THE YEAR		**17,805,010**	12,588,514
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**17,805,010**	12,588,514

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

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Notes	***2025 USD***	*2024 USD*
ASSETS			
Non-current assets			
Plant and equipment	9	**28,288**	35,577
Right-of-use assets	17	**80,168**	-
Intangible assets	10	**31,118,322**	22,544,938
Prepayment		**-**	54,190
		31,226,778	22,634,705
Current assets			
Trade and other receivables	12	**4,373,854**	8,375,157
Amount due from related parties	18	**32,417,626**	19,960,689
Contract assets	4	**5,167,387**	3,904,612
Prepayments		**69,786**	834,555
Cash and cash equivalents	13	**23,868,665**	18,409,664
		65,897,318	51,484,677
TOTAL ASSETS		**97,124,096**	74,119,382
EQUITY AND LIABILITIES			
Equity			
Share capital	14	**4,525,919**	1,517,722
Other reserve	15	**96,428**	43,864
Retained earnings		**68,558,947**	50,753,937
		73,181,294	52,315,523
Current liabilities			
Trade and other payables	16	**1,016,454**	6,199,314
Amount due to related parties	18	**21,089,122**	15,604,545
Lease liabilities	17	**86,226**	-
Provision of tax	8	**1,751,000**	-
		23,942,802	21,803,859
Total liabilities		**23,942,802**	21,803,859
TOTAL EQUITY AND LIABILITIES		**97,124,096**	74,119,382

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

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 MARCH 2025

	Share capital (Note 14) *USD*	*Other reserve (Note 15)* *USD*	*Retained earnings* *USD*	*Total equity* *USD*
Balance as at 1 April 2024	1,517,722	43,864	50,753,937	52,315,523
Total comprehensive income for the year	-	-	17,805,010	17,805,010
Issuance of ordinary shares (Note 14)	3,008,197	-	-	3,008,197
Grant of equity-settled share options (Note 15)	-	52,564	-	52,564
Balance at 31 March 2025	**4,525,919**	**96,428**	**68,558,947**	**73,181,294**
Balance as at 1 April 2023	13,624	12,374	38,165,423	38,191,421
Total comprehensive income for the year	-	-	12,588,514	12,588,514
Issuance of ordinary shares (Note 14)	1,504,098	-	-	1,504,098
Grant of equity-settled share options (Note 15)	-	31,490	-	31,490
Balance at 31 March 2024	1,517,722	43,864	50,753,937	52,315,523

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Notes	***2025 USD***	*2024 USD*
OPERATING ACTIVITIES			
Profit before tax		**19,556,010**	12,588,514
Adjustments to reconcile profit to net cash flows:			
Depreciation of plant and equipment	9	**14,038**	4,655
Depreciation of right-of-use assets	7	**60,598**	-
Amortisation of intangible assets	10	**6,520,918**	3,951,358
Provision for expected credit losses	12	**19,658**	149,920
Grant of equity-settled share options	7,15	**52,564**	31,490
Interest expense on lease liabilities	7	**4,070**	-
Unrealised exchange loss/(gain)		**3,199**	15,145
		26,231,055	16,741,082
Working capital changes:			
Decrease/(increase) in trade and other receivables		**3,987,419**	(4,214,175)
Decrease/(increase) in prepayments		**818,959**	(344,924)
Increase in contract assets		**(1,262,775)**	(276,163)
Decrease in amount due from intermediate holding company		**1,381,917**	894,223
Increase in amount due from holding company		**(14,491,090)**	(6,159,783)
Decrease/(increase) in amount due from related parties		**652,236**	(4,135,043)
(Decrease)/Increase in trade and other payables		**(5,182,992)**	3,246,197
Increase in amount due to related parties		**5,484,577**	18,099,788
Net cash flows generated from operating activities		**17,619,306**	23,851,202
INVESTING ACTIVITIES			
Proceed from disposal of plant and equipment	9	**-**	865
Purchase of plant and equipment	9	**(6,749)**	(37,788)
Purchase of intangible assets	10	**(798,041)**	(243,851)
Addition on short-term deposit	13	**(12,719,800)**	(12,000,000)
Maturity of fixed deposit	13	**12,000,000**	-
Expenditure made on an internally generated intangible asset	10	**(14,296,261)**	(10,711,566)
Net cash flows used in investing activities		**(15,820,851)**	(22,992,340)
FINANCING ACTIVITIES			
Payment of lease liabilities	17	**(62,808)**	-
Proceed from issuance of ordinary shares	14	**3,008,197**	1,504,098
Net cash flows generated from financing activities		**2,945,389**	1,504,098
NET INCREASE IN CASH AND CASH EQUIVALENTS		**4,743,844**	2,362,960
Effect of exchange rate changes on cash and cash equivalents		**(4,643)**	(6,925)
Cash and cash equivalents at 1 April		**6,409,664**	4,053,629
CASH AND CASH EQUIVALENTS AT 31 MARCH	12	**11,148,865**	6,409,664

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

1. ACTIVITIES

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

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

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

The financial statements were authorised for issue on 7 August 2025.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

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

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

2.2 STATEMENT OF COMPLIANCE

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

2.3 CHANGES IN MATERIAL ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies used in the preparation of the financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 March 2025, except as follows:

New and amended standards and interpretations
The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. These new and amended standards and interpretations did not have any material impact on the financial statements of the Company.

- Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

- Lack of exchangeability - Amendments to IAS 21 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed);
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later);
- Hedge Accounting by a First-time Adopter - IFRS 1 First-time Adoption of International Financial Reporting Standards (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted);
- Gain or Loss on Derecognition - IFRS 7 Financial Instruments: Disclosures (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted);
- Lessee Derecognition of Lease Liabilities - IFRS 9 Financial Instruments (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted);
- Transaction Price - IFRS 9 Financial Instruments (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted);
- Determination of a 'De Facto Agent'- IFRS 10 Consolidated Financial Statements (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted);
- Cost Method - IAS 7 Statement of Cash Flows (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted);
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted, but will need to be disclosed);
- IFRS 18 Presentation and Disclosure in Financial Statements (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively); and
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 (In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. The amendments must be applied prospectively. Early application is still permitted and must be disclosed))

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

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

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

All other assets are classified as non-current.

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Current versus non-current classification (continued)
A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

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

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

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.

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

i) Financial assets

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

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

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

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

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

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

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

i) Financial assets (continued)

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

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

ii) Financial liabilities

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

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

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

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

iii) Offsetting of financial instruments

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

iv) Fair value of financial instruments

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

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

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

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

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

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

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

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

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

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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases

As lessee

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

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

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

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

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

Taxes

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

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxes (continued)

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

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

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

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

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

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

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

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

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

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

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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.

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

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

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

Development cost
Development costs are capitalised in accordance with the accounting policy in Note 2.5 above. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits. As at 31 March 2025, the carrying amount of development costs capitalised at the end of the reporting period was USD 26,215,841 (2024: USD 17,831,362).

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

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

Determining the timing of satisfaction of performance obligation
Revenue from software licensing and services rendered for mobile assets is recognised at a point in time as the customer simultaneously receives and consumes the benefits provided by the entity's performance. Revenue from development of platform is recognised over time when the services for development are rendered.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

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

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

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

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

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

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

	2025	*2024*
	USD	*USD*
Types of revenue		
Software licensing	**12,860,405**	12,190,105
Services rendered for mobile assets	**75,276,135**	52,311,385
	88,136,540	64,501,490
Timing of revenue recognition		
At a point in time	**88,136,540**	64,339,113
Over time	-	162,377
	88,136,540	64,501,490

	2025	*2024*
	USD	*USD*
Contract balances		
Trade receivables (Note 12)	**4,139,277**	8,180,764
Contract assets (see below)	**5,167,387**	3,904,612
Advances from customers (Note 16)	**48,992**	660,608

4 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

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

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

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

5 OTHER INCOME

	2025	*2024*
	USD	*USD*
Foreign exchange loss, net	**(30,500)**	(39,043)
Interest income	**796,217**	147,500
Service income charged to \related parties	**153,310**	**-**
Write back of liability for Discover Tech (Note 11)	**2,860,933**	**-**
Others	**6,089**	10,011
	3,786,049	118,468

6 DIRECT COSTS

	2025	*2024*
	USD	*USD*
Inventory and data cost (see below)	**44,466,542**	35,812,048
Project development cost (Note 18)	**4,516**	156,471
	44,471,058	35,968,519

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

7 GENERAL AND ADMINISTRATIVE EXPENSES

	2025 USD	*2024 USD*
Amortisation of an intangible assets (Note 10)	**6,520,918**	3,951,358
Bad debts written off	**-**	1,600
Bank charges	**50,091**	64,210
Depreciation of right-of-use assets (Note 17)	**60,598**	-
Depreciation of plant and equipment (Note 9)	**14,038**	4,655
Grant of equity-settled share options (Note 15)	**52,564**	31,490
Interest expense on lease liabilities (Note 17)	**4,070**	-
Interest on other payable	**21,234**	42,468
Levy expense	**1,073**	1,655
Licensing fee	**11,223,167**	2,870,301
Others	**108,495**	71,508
Professional fees	**207,914**	250,011
Rental expenses relating to short-term leases	**60,494**	105,609
Salaries and bonuses	**7,248,306**	6,548,159
Travelling expenses	**92,792**	161,064
	25,665,754	14,104,088

8. INCOME TAX EXPENSES

On 9 December 2022, United Arab Emirates (UAE) issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, which introduces a federal corporate tax on business profits effective for financial years beginning on or after 1 June 2023.

The corporate tax rate is 0% on taxable income up to AED 375,000 and 9% on taxable income exceeding this threshold. The Company falls within the scope of UAE Corporate Tax and has assessed its tax obligations accordingly.

As of 31 March 2025, the Company has recognized the following income tax amounts in the statement of comprehensive income:

	2025 USD	*2024 USD*
Statement of comprehensive income		
Current income tax:		
Current income taxation	**1,751,000**	-
	1,751,000	-
Income tax expense recognised in profit or loss	**1,751,000**	-

8. INCOME TAX EXPENSES (continued)

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:

	2025 ***USD***	*2024* *USD*
Profit before tax	**19,556,010**	12,588,514
Tax calculated at a tax rate of 9% (2024: 0%)	**1,760,041**	-
Effects of:		
Tax effect of partial tax exemption	**(9,041)**	-
Income tax expense recognised in profit or loss	**1,751,000**	-

9 PLANT AND EQUIPMENT

	Computer *US$*	*Leasehold improvement* *US$*	*Office equipment* *US$*	*Total* *US$*
Cost				
At 1 April 2023	6,370	-	-	6,370
Additions	8,118	28,308	1,362	37,788
Disposal	(2,050)	-	-	(2,050)
At 31 March 2024 and 1 April 2024	12,438	28,308	1,362	42,108
Additions	5,469	-	1,280	6,749
At 31 March 2025	**17,907**	**28,308**	**2,642**	**48,857**
Accumulated depreciation				
At 1 April 2023	3,061	-	-	3,061
Depreciation charge for the year	2,273	2,359	23	4,655
Disposal	(1,185)	-	-	(1,185)
At 31 March 2024 and 1 April 2024	4,149	2,359	23	6,531
Depreciation charge for the year	4,329	9,436	273	14,038
At 31 March 2025	**8,478**	**11,795**	**296**	**20,569**
Net carrying amount				
At 31 March 2024	8,289	25,949	1,339	35,577
At 31 March 2025	**9,429**	**16,513**	**2,346**	**28,288**

10 INTANGIBLE ASSETS

	Internally generated software US$	*Software US$*	*Goodwill US$*	*Total US$*
Cost				
At 1 April 2023	12,769,319	2,919,551	3,890,142	19,579,012
Additions	10,711,566	243,851	-	10,955,417
At 31 March 2024 and 1 April 2024	23,480,885	3,163,402	3,890,142	30,534,429
Additions	14,296,261	798,041	-	15,094,302
At 31 March 2025	**37,777,146**	**3,961,443**	**3,890,142**	**45,628,731**
Accumulated amortisation				
At 1 April 2023	2,405,581	1,632,552	-	4,038,133
Amortisation for the year	3,243,942	707,416	-	3,951,358
At 31 March 2024 and 1 April 2024	5,649,523	2,339,968	-	7,989,491
Amortisation for the year	5,911,782	609,136	-	6,520,918
At 31 March 2025	**11,561,305**	**2,949,104**	**-**	**14,510,409**
Net carrying amount				
At 31 March 2025	**26,215,841**	**1,012,339**	**3,890,142**	**31,118,322**
At 31 March 2024	17,831,362	823,434	3,890,142	22,544,938

a) *Internally generated software*

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

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

b) *Acquisition of software*

The Company entered into agreements with Affle Iberia, S.L, Appnext Limited and Jampp (Ireland) to acquire their software for a consideration of USD 359,551 in 2020, USD 800,000 in 2021 and USD 1,300,000 in 2022, respectively.

During the year, the Company received cross-charges from Affle 3i Ltd for development services related to the Explurger. The total amount capitalised was USD 298,041 (2024: USD 243,851).

Following the completion of the integration of Appnext's Software Development Kit, with Unibeam licensed technology, on 1 October 2024, the Company has capitalised the amount paid to Unibeam for the licensing of its technology. The Company has capitalised an amount of USD 500,000.

10 INTANGIBLE ASSETS (continued)

c) Goodwill

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

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

11 ACQUISITION OF BUSINESS SEGMENT

Consideration payable

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

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

As at 31 March 2025, total success fee of USD 4,120 (2024: Nil) has been paid and interest expense on other payables of USD 21,234 (2024: USD 42,468) has been recognised in general and administrative expenses (Note 7).

12 TRADE AND OTHER RECEIVABLES

	2025 USD	*2024 USD*
Trade receivables	**4,367,445**	8,389,274
Less: allowance for expected credit losses	**(228,168)**	(208,510)
	4,139,277	8,180,764
Deposit	**61,067**	3,989
Other receivables	**173,510**	190,404
	4,373,854	8,375,157

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.

12 TRADE AND OTHER RECEIVABLES (continued)

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

	2025 USD	*2024 USD*
Euro	**356,014**	294,065
Indian Rupees	**33,092**	36,787
Great British Pound	**3,717**	3,481
Brazilian Real	**193,027**	64,536
United Arab Emirates Dirhams	**106,957**	224,562

As at 31 March 2025, trade receivables at nominal value of USD 228,168 (2024: USD 208,510) were impaired. Movements in the allowance for impairment of receivables were as follows:

	2025 USD	*2024 USD*
At 1 April	**208,510**	58,590
Expected credit losses during the year	**19,658**	149,920
At 31 March	**228,168**	208,510

Credit risk exposure on trade receivables using a provision matrix:

31 March 2025	***Days past due***					
	Current USD	***< 30 days USD***	***> 31 to 60 days USD***	***> 61 to 90 days USD***	***> 90 days USD***	***Total USD***
Carrying amount of trade receivables	**2,088,541**	**110,344**	**159,030**	**336,347**	**1,673,183**	**4,367,445**
Expected credit loss	**-**	**-**	**-**	**-**	**228,168**	**228,168**

31 March 2024	*Days past due*					
	Current USD	*< 30 days USD*	*> 31 to 60 days USD*	*> 61 to 90 days USD*	*> 90 days USD*	*Total USD*
Carrying amount of trade receivables	5,309,098	86,727	414,252	110,285	2,468,912	8,389,274
Expected credit loss	-	-	-	-	208,510	208,510

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

13 CASH AND CASH EQUIVALENTS

	2025	*2024*
	USD	*USD*
Cash at bank	**11,148,865**	6,409,664
Short-term deposit	**12,719,800**	12,000,000
	23,868,665	18,409,664

Short-term deposit has maturity of ten months from the end of the financial year with effective interest rate of 5%.

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

	2025	*2024*
	USD	*USD*
Singapore Dollar	**14,900**	22,752
United Arab Emirates Dirhams	**4,619,863**	1,794,434
Euro	**170,806**	76,660

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

	2025	*2024*
	US$'000	*US$'000*
Cash and fixed deposits	**23,868,665**	18,409,664
Less: Fixed deposits with maturity more than 3 months	**(12,719,800)**	(12,000,000)
Cash and cash equivalents	**11,148,865**	6,409,664

14 SHARE CAPITAL

	2025		*2024*	
	No. of shares	***USD***	*No. of shares*	*USD*
Issued and fully paid ordinary shares				
At 1 April	**5,555**	**1,517,722**	50	13,624
Issuance of new ordinary shares	**11,010**	**3,008,197**	5,505	1,504,098
At 31 March	**16,565**	**4,525,919**	5,555	1,517,722

The Company issued 5,505 ordinary shares on 27 June 2024 for a total consideration of USD 1,504,098 and subsequently issued another 5,505 ordinary shares on 27 September 2024 for USD 1,504,099, both as share capital injections.

15 OTHER RESERVE

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

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

	2025		*2024*	
	No. of share options	***WAEP INR***	*No. of share options*	*WAEP INR*
At 1 April	**8,037**	**1,050**	10,716	1,050
Granted during the year	**35,456**	**1,306**	-	-
Exercised at 31 March	**(2,679)**	**1,050**	(2,679)	1,050
Outstanding at 31 March	**40,814**	**1,273**	8,037	1,050

The weighted average fair value of options granted during the financial year is INR 1,306 (2024: Nil). The exercise price for options outstanding at the end of the year is INR 1,273 (2024: INR 1,050) and 2,679 (2024: 2,679) share options were exercised during the year. An expense relating to grant of equity-settled share option of USD 52,564 (2024: USD 31,490) was recognised in general and administrative expense (Note 7) during the year.

Fair value of share options granted
The fair value of the share options granted as at the date of grant is estimated using the Black-Scholes Model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the models for the financial year ended 31 March 2025 and 31 March 2024.

	2025	2024
Dividend yield (%)	**-**	-
Expected volatility (%)	**28.9% - 44.9%**	31.0% - 35.0%
Risk-free rate (% per annum)	**6.8% - 6.9%**	4.4% - 5.5%
Expected life of option (years)	**1.5 - 4.5**	2.0 - 4.5
Weighted average share price (INR)	**1,065**	1,058.3

16 TRADE AND OTHER PAYABLES

	2025 USD	*2024 USD*
<u>Current</u>		
Trade payables	**206,375**	276,704
Accruals	**557,444**	2,246,995
Other payables	**203,643**	3,015,007
Advances from customers	**48,992**	660,608
	1,016,454	6,199,314

<u>Trade payables</u>

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

As at 31 March 2025, trade and other payables include balances denominated in Singapore Dollars ("SGD") and United Arab Emirates Dirhams ("AED"), amounting to USD 24,657 (2024: USD 29,069) and USD 73,550 respectively.

17 LEASES

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

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

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

	2025 ***USD***	*2024* *USD*
At 1 April 2024	-	-
Additions during the year	**140,766**	-
Depreciation (Note 7)	**(60,598)**	-
Balance as at 31 March 2025	**80,168**	-

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

	2025 ***USD***	*2024* *USD*
At 1 April 2024	-	-
Additions during the year	**140,766**	-
Exchange differences	**4,198**	-
Accretion of interest	**4,070**	-
Payments during the year	**(62,808)**	-
Balance as at 31 March 2025	**86,226**	-
Current portion	**86,226**	-

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

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

	2025 ***USD***	*2024* *USD*
Depreciation of right-of-use assets (Note 7)	**60,598**	-
Interest expense on lease liabilities (Note 7)	**4,070**	-
Total amount recognised in statement of comprehensive income	**64,668**	-

The Company had total cash outflows for leases USD 62,808 (2024: Nil).

18 RELATED PARTY BALANCES AND TRANSACTIONS

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

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

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

Due from related parties

	2025 ***USD***	*2024* *USD*
Intermediate Parent Company		
Affle 3i Limited (formerly known as Affle (India) Limited)	**2,878,590**	4,260,507
Parent Company		
Affle International Pte. Ltd.	**29,181,778**	14,690,688
Entity under common control		
Affle (UK) Ltd (formerly known as Jampp Ltd)	**247,330**	929,199
Appnext Pte. Ltd.	**109,928**	-
Jampp Inc *	-	80,295
	32,417,626	19,960,689

Due to related parties

Entities under common control		
Appnext Technologies Ltd.	**6,459**	294,954
Appnext Pte. Ltd.	-	1,839,108
Affle Iberia, S.L.	**197,677**	141,292
Affle Inc (formerly known as YouAppi Inc)	**15,065,827**	11,772,465
Affle Israel Ltd (formerly known as Youappi Ltd)	**5,819,159**	1,556,726
	21,089,122	15,604,545

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

	2025 ***USD***	*2024* *USD*
Inventory and data costs		
Charge from related party		
Intermediate Parent Company		
Affle 3i Limited (formerly known as Affle (India) Limited)	**37,578**	-
Parent Company		
Affle International Pte. Ltd.	**19,843,461**	9,277,267
Entity under common control		
Affle Iberia, S.L.	**1,502,822**	906,864
Affle Inc (formerly known as YouAppi Inc)	**18,708,012**	16,568,332
Jampp Inc	**586,872**	-
Affle (UK) Ltd (formerly known as Jampp Ltd)	**385,719**	30,186

18 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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

	2025	*2024*
	USD	*USD*
Inventory and data costs (continued)		
Charge to related party		
Entity under common control		
Affle (UK) Ltd (formerly known as Jampp Ltd)	**41,129**	114,305
Project development cost		
Parent Company		
Affle International Pte. Ltd.	**131,400**	263,779
Affle Israel Ltd (formerly known as Youappi Ltd)	**5,061,234**	3,328,391
Affle Inc	**5,954,533**	-
Referral fee (Business development and marketing expenses)		
Charge from related party		
Parent Company		
Affle International Pte. Ltd.	**1,841,477**	1,034,813
Charge by related party		
Entity under common control		
Appnext Pte. Ltd.	**62,207**	295,374
Recharge of manpower cost		
Intermediate Parent Company		
Affle 3i Limited (formerly known as Affle (India) Limited)	**1,611,734**	1,559,852
Parent Company		
Affle International Pte. Ltd.	**2,878,853**	2,109,851
Entity under common control		
Affle X Private Limited	-	-
Affle Iberia, S.L.	**958,461**	653,912
Affle (UK) Ltd (formerly known as Jampp Ltd)	**433,873**	481,912
Appnext Pte. Ltd.	**277,793**	724,619
Appnext Technologies Ltd	**2,760,962**	3,148,353
Reimbursement of expenses		
Parent Company		
Affle International Pte. Ltd.	**96,898**	13,571
Appnext Pte. Ltd.	**118,349**	36,889
Software licensing fee		
Fee earned from related parties		
Intermediate Parent Company		
Affle 3i Limited (formerly known as Affle (India) Limited)	**2,495,557**	7,138,585
Parent Company		
Affle International Pte. Ltd.	**980,932**	168,593

18 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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

	2025	*2024*
	USD	*USD*
Software licensing fee (continued)		
Entities under common control		
Appnext Pte. Ltd.	**1,334,974**	2,000,933
Affle Iberia, S.L.	**889,501**	410,952
Affle Inc (formerly known as YouAppi Inc)	**3,274,182**	-
Affle (UK) Ltd (formerly known as Jampp Ltd)	**1,876,587**	2,032,246
Jampp Inc	**1,708,460**	1,879,457
Fee paid to related party		
Parent Company		
Affle International Pte. Ltd.	**3,682,953**	2,069,625
Affle 3i Limited (formerly known as Affle (India) Limited)	**7,510,249**	781,509

c) Compensation of key management personnel of the Company

Key management personnel compensation is as below:

	2025	*2024*
	USD	*USD*
Salaries and bonuses	**130,548**	104,457
Grant of equity-based share options	**11,190**	12,167
	141,738	116,624

Terms and conditions of transactions with related parties

The pricing policies and terms of these transactions are approved by the Company's management. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

19 RISK MANAGEMENT

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

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

Interest rate risk

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

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

19 RISK MANAGEMENT (continued)

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

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

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

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

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

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

At 31 March 2025	***Less than 3 months USD***	***3 to 12 months USD***	***More than 12 months USD***	***Total USD***
Trade and other payables (Note 16)	**1,016,454**	-	-	**1,016,454**
Amount due to related parties (Note 18)	**21,089,122**	-	-	**21,089,122**
Lease liabilities (Note 17)	**81,717**	**245,079**	**-**	**326,796**

At 31 March 2024	*Less than 3 months USD*	*3 to 12 months USD*	*More than 12 months USD*	*Total USD*
Trade and other payables (Note 16)	6,199,314	-	-	6,199,314
Amount due to related parties (Note 18)	15,604,545	-	-	15,604,545

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

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

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

19 RISK MANAGEMENT (continued)

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

	Balance USD	*Increase in exchange rate to the USD*	*Effect on profit USD*
2025			
SGD	**(9,667)**	**+5%**	**(1,982)**
		-5%	**1,982**
AED	**4,546,313**	**+5%**	**234,671**
		-5%	**(234,671)**
INR	**33,092**	**+5%**	**1,655**
		-5%	**(1,655)**
GBP	**3,717**	**+5%**	**186**
		-5%	**(186)**
BRL	**193,027**	**+5%**	**9,651**
		-5%	**(9,651)**
EUR	**526,820**	**+5%**	**26,341**
		-5%	**(26,341)**
2024			
SGD	(6,317)	+5%	(2,591)
		-5%	2,591
AED	1,794,434	+5%	89,722
		-5%	(89,722)
INR	36,787	+5%	1,839
		-5%	(1,839)
GBP	3,481	+5%	174
		-5%	(174)
BRL	64,536	+5%	3,227
		-5%	(3,227)
EUR	336,051	+5%	18,364
		-5%	(18,364)

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Capital comprises share capital, other reserve and retained earnings and is measured at USD 73,181,294 as at the reporting date (2024: USD 52,315,523).

20 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

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

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

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

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

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

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

The following table shows an analysis of financial instruments recorded at the fair value by the level of the fair value hierarchy:

	Level 1 USD	***Level 2 USD***	***Level 3 USD***	***Total USD***
31 March 2025				
Financial liability:				
Additional consideration payable (Note 11)	-	-	-	-

	Level 1 USD	*Level 2 USD*	*Level 3 USD*	*Total USD*
31 March 2024				
Financial liability:				
Additional consideration payable (Note 11)	-	-	2,843,819	2,843,819

21 INCORPORATION OF WHOLLY OWNED SUBSIDIARY IN ISRAEL

On 10 May 2025, the Board of Directors approved the incorporation of a 100% wholly owned subsidiary in Israel to directly undertake technology development activities. The subsidiary is intended to streamline operations and reduce cross-border transactions.

On 10 June 2025, Company completed the incorporation of a new wholly owned subsidiary in Israel under the name Affle 3iL Ltd.