NAZARA TECHNOLOGIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

NAZARA TECHNOLOGIES

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Contents

NAZARA TECHNOLOGIES

CORPORATE INFORMATION

		Date of appointment	Date of resignation
Directors	: Vikash Pratapchand Mittersain	29 March 2013	23 November 2023
	Salim Jhumka	27 January 2015	-
	Daniel Wong Tai Yun	22 June 2017	-

Secretary : Port Louis Management Services Ltd
3rd Floor, Harbour Front Building
President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office : C/o Port Louis Management Services Ltd
3rd Floor, Harbour Front Building
President John Kennedy Street
Port Louis
Republic of Mauritius

Auditors : Nexia Baker & Arenson
5th Floor, C&R Court
49, Labourdonnais Street
Port Louis
Republic of Mauritius

Bankers : Standard Chartered Bank (Mauritius) Limited
6th Floor, Standard Chartered Tower
Bank Street
Ebène
Republic of Mauritius

: SBM Bank (Mauritius) Ltd
SBM Tower, 1 Queen Elizabeth 11 Avenue
Port Louis
Republic of Mauritius

NAZARA TECHNOLOGIES

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

The Directors are pleased to present the audited financial statements of **NAZARA TECHNOLOGIES**, "the Company", for the year ended 31 March 2024.

Principal activities

The principal activities of the Company are to provide value added services and content which includes interactive wireless games, wallpapers, and ringtones on mobile devices to telecom operators across the globe.

Results and dividend

The results for the year are shown on page 8.

The Directors has declared a dividend amounting to USD 250,000 in respect of the year ended 31 March 2024 (2023: Nil).

The statement of Directors' responsibilities in respect of the financial statements

Company law requires the Directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, **Nexia Baker & Arenson**, have expressed their willingness to continue in office for the year ending 31 March 2025 and will be automatically reappointed in the next annual meeting.

By order of the board

....

Director **Date:** 23 May 2024

NAZARA TECHNOLOGIES

SECRETARY'S CERTIFICATE
UNDER SECTION 166 (D) OF THE MAURITIUS COMPANIES ACT 2001

We certify that, to the best of our knowledge and belief, we have filed with the Registrar of Companies all such returns as are required of **NAZARA TECHNOLOGIES** under the Mauritius Companies Act 2001 for the financial year ended 31 March 2024.

for **Port Louis Management Services Ltd**
Secretary

Registered Office:
3rd Floor, Harbour Front Building
President John Kennedy Street
Port Louis
Republic of Mauritius

Date: 23 May 2024

Nexia
Baker & Arenson

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NAZARA TECHNOLOGIES

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **NAZARA TECHNOLOGIES** (the "Company") set out on pages 7 to 29 which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Mauritius Companies Act 2001.

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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code''). We have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Commentary of the Directors and Secretary's Certificate. The other information 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NAZARA TECHNOLOGIES

Report on the audit of the Financial Statements (continued)

Directors' Responsibilities for the financial statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001 and for such internal control as the Directors determine 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, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 judgement 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 the Directors.

- Conclude on the appropriateness of the Directors' 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NAZARA TECHNOLOGIES

Report on the audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

Use of this report

This report is made solely to the Company's member, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member, those matters that we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with, or interests in, the Company other than in our capacity as auditors.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Nexia Baker & Arenson

Nexia Baker & Arenson
Chartered Accountants

Kian-Fah K.T. Chung Chun Lam FCCA
Licensed by FRC

23 MAY 2024
Date:......................

NAZARA TECHNOLOGIES

STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2024

	Notes	2024	2023
		USD	USD
ASSETS			
Non-current assets			
Intangible assets	12	-	-
Investments in subsidiary companies	13	1,249	1,249
Total non-current assets		1,249	1,249
Current assets			
Trade and other receivables	14	2,091,612	5,289,367
Financial assets at amortised cost	15	6,037,500	5,962,500
Cash and cash equivalents	16	255,212	570,326
Total current assets		8,384,324	11,822,193
Total assets		8,385,573	11,823,442
EQUITY AND LIABILITIES			
Equity			
Stated capital	17	3,800	3,800
Retained earnings		7,471,215	10,819,628
Total equity		7,475,015	10,823,428
Current liabilities			
Trade and other payables	18	40,939	130,395
Current tax liabilities	11	869,619	869,619
Total current liabilities		910,558	1,000,014
Total equity and liabilities		8,385,573	11,823,442

These financial statements have been approved for issue by the Board of Directors on 23 May 2024 and signed on its behalf by:

....
Name: Salim Jhumka
Director

....
Name: Daniel Wong Tai Yun
Director

The notes on pages 11 to 29 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

NAZARA TECHNOLOGIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 USD	2023 USD
Revenue	7	**76,660**	81,208
Cost of sales	8	**(35,761)**	(14,295)
Gross profit		**40,899**	66,913
Other income		**253,756**	67,103
Administrative expenses	9	**(3,677,962)**	(579,560)
Operating loss		**(3,383,307)**	(445,544)
Finance income	10	**272,500**	157,386
Net foreign exchange gains/(losses)		**6,150**	(11,707)
Reversal of impairment loss on investment in subsidiary company		**6,244**	-
Reversal of loss allowances on trade receivables		-	270,115
Loss before taxation		**(3,098,413)**	(29,750)
Taxation		-	-
Loss for the year		**(3,098,413)**	(29,750)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the year		**(3,098,413)**	(29,750)

The notes on pages 11 to 29 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

NAZARA TECHNOLOGIES

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Stated capital USD	Retained earnings USD	Total equity USD
Balance as at 01 April 2022	3,800	10,849,378	10,853,178
Loss for the year	-	(29,750)	(29,750)
Balance as at 31 March 2023	3,800	10,819,628	10,823,428
Balance as at 01 April 2023	3,800	10,819,628	10,823,428
Loss for the year	-	(3,098,413)	(3,098,413)
Dividend declared and paid	-	(250,000)	(250,000)
Balance as at 31 March 2024	**3,800**	**7,471,215**	**7,475,015**

The notes on pages 11 to 29 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

NAZARA TECHNOLOGIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 USD	2023 USD
Cash flows from operating activities		
Loss before taxation	**(3,098,413)**	(29,750)
Adjustments:		
Gain on disposal of investment in subsidiary company	**253,756**	-
Reversal of impairment of trade receivables	**6,244**	270,115
Gain on liquidation of subsidiary company	-	(60,016)
Interest income	**(272,500)**	(157,386)
Operating (loss)/profit before working capital changes	**(3,110,913)**	22,963
Decrease in trade and other receivables	**3,197,755**	1,334,683
(Decrease)/ increase in trade and other payables	**(89,456)**	62,275
Net cash generated from operations	**(2,614)**	1,419,921
Interest received	**272,500**	2,224
Net cash generated from operating activities	**269,886**	1,422,145
Cash flows from investing activities		
Proceeds from investment in subsidiary company	**(260,000)**	-
Gain on liquidation of subsidiary company	-	60,016
Net cash (used in)/generated from investing activities	**(260,000)**	60,016
Cash flows from financing activities		
Dividend paid	**(250,000)**	-
Loan advanced	**(75,000)**	(5,762,500)
Loan repayment	-	200,000
Net cash used in financing activities	**(325,000)**	(5,562,500)
Net decrease in cash and cash equivalents	**(315,114)**	(4,080,339)
Cash and cash equivalents at the beginning of the year	**570,326**	4,650,665
Cash and cash equivalents at the end of the year	**255,212**	570,326
Cash and cash equivalents consist of:		
Cash at bank	**255,212**	570,326

The notes on pages 11 to 29 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

1. General information

NAZARA TECHNOLOGIES (the "Company") was incorporated in Mauritius under the Mauritius Companies Act 2001 on 29 March 2013 as a private company with liability limited by shares. The Company holds a Global Business Licence issued by the Financial Services Commission under the Financial Services Act 2007.

The principal activity of the Company is to provide value added services and content which includes interactive wireless games, wallpapers, and ringtones on mobile devices to telecom operators across the globe.

The financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence.

2. Changes in accounting policy and disclosures

(b) Application new and revised international financial reporting standards ("IFRS")

(i) Standards, Amendments to published Standards and Interpretations effective in the reporting

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 01 January 2023.

IFRS 17- Insurance

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

The Company does not have any contracts that meet the definition of an insurance contract under IFRS 17.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

These amendments had no impact on the financial statements of the Company.

2. Changes in accounting policy and disclosures (continued)

(b) Application new and revised international financial reporting standards ("IFRS") (continued)

(i) Standards, Amendments to published Standards and Interpretations effective in the reporting period (continued)

Definition of Accounting Estimates – Amendments to IAS 8

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

These amendments had no impact on the financial statements of the Company.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences, and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in the opening balance of retained earnings, or another component of equity, as appropriate.

IAS 12 did not previously address how to account for the tax effects of on balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

These amendments had no impact on the financial statements of the Company.

International Tax Return- Pillar Two Rules- Amendments to IAS 12

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

2. Changes in accounting policy and disclosures (continued)

(b) Application new and revised international financial reporting standards ("IFRS") (continued)

(i) Standards, Amendments to published Standards and Interpretations effective in the reporting period (continued)

International Tax Return- Pillar Two Rules- Amendments to IAS 12 (continued)

In May 2023, the IASB made narrow-scope amendments to IAS 12 which provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

- the fact that they have applied the exception to recognising and disclosing information about deferred ta assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

These amendments had no impact on the financial statements of the Company.

(ii) Standards, Amendments to published Standards and Interpretations but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2024 or later periods, but which the Company has not early adopted.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1 Non-current Liabilities with Covenants – Amendments to IAS 1
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
Supplier finance arrangements – Amendments to IAS 7 and IFRS 7
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

3. Material accounting policies

(a) Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

(b) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, *Revenue from contracts with customers,* all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

During the current year, the Company does not have financial assets categorised as FVTPL and FVOCI.

The classification is determined by both:

- the Company's business model for managing the financial asset.
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest method if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, other financial assets and most of its trade and other receivables fall into this category of financial instruments.

3. Material accounting policies (continued)

(b) Financial instruments (continued)

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. For the Company, instruments within the scope of the new requirements included its trade and other receivables.

Recognition of credit losses is no longer dependent on the Company's first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and

- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities consist of most of its trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are 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 there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3. Material accounting policies (continued)

(c) Intangible assets

Intangible assets comprise of computer software and are initially measured at cost less accumulated depreciation and impairment losses if any. Computer software recognised as assets is amortised using the straight-line method over its useful lives, not exceeding 3 years.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit or loss and other comprehensive income.

(d) Investments in subsidiary companies

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are initially stated at cost less impairment. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of profit or loss and other comprehensive income.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged to the statement of profit or loss and other comprehensive income.

(e) Consolidated financial statements

The financial statements are separate financial statements which contain information about NAZARA TECHNOLOGIES as an individual company and do not contain consolidated financial information as the parent of group.

The Company holds a Global Business Licence issued by the Financial Services Commission and has taken advantage of the exemption given in Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 from the requirement to prepare consolidated financial statements as it is a wholly-owned subsidiary of an unquoted company incorporated in Singapore, NAZARA PTE LTD.

(f) Foreign currency translation

Functional and presentation currency

The financial statements are presented in currency United States Dollar ("USD"), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3. Material accounting policies (continued)

(g) Taxation

Tax expense recognised in the statement of comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current reporting year, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

(h) Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank, net of bank overdrafts. Cash equivalents are short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

All fixed deposits with initial maturity of more than 3 months are recognised separately under other financial assets.

(i) Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(j) Equity and reserves

Stated capital is determined using the value of shares that have been issued.

Retained earnings for the year consist of the current and prior years' results as disclosed in the statement of profit or loss and other comprehensive income.

(k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured at the estimated expenditure required to settle the present obligation based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. The increase in the provision due to passage of time is recognised as interest expense in the statement of comprehensive income.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

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FOR THE YEAR ENDED 31 MARCH 2024

3. Material accounting policies (continued)

(l) Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

(m) Expenses

All expenses are recorded for in the statement of profit or loss and other comprehensive income on the accrual basis.

(n) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(o) Revenue

To determine whether to recognise revenue, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

(p) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

(q) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

(r) Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following is the judgement made by management in applying the accounting policies of the Company that has the most significant effect on the financial statements.

3. Material accounting policies (continued)

(r) Significant management judgement in applying accounting policies and estimation uncertainty (continued)

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of investments in subsidiary companies

In assessing impairment of investments in subsidiary companies, management estimates the recoverable amount of each asset based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. The Directors have assessed the recoverable amount of the investment in subsidiaries and confirmed that the carrying amount has not suffered any impairment in value at the reporting date.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, the directors must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of these cash flows.

Impairment of financial assets

The Company uses the guidance of IFRS 9 to determine the degree of impairment of its trade and other receivables. Management considers a broader range of information when assessing credit risk and estimating the credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

4. Financial instrument risk

Risk management objectives and policies

The Company is exposed to various risks in relation to its financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company's financial assets and financial liabilities by category are summarised as follows:

	2024	2023
Financial assets	**USD**	USD
Current:		
Trade and other receivables*	**1,049,808**	4,253,392
Financial assets at amortised cost**	**6,037,500**	5,962,500
Cash and cash equivalents	**255,212**	570,326
Total financial assets	**7,342,520**	10,786,218

4. Financial instrument risk (con'd)

Risk management objectives and policies (cont'd)

	2024	2023
Financial liabilities	**USD**	USD
Current:		
Trade and other payables	**40,939**	130,395
Total financial liabilities	**40,939**	130,395

* *Trade and other receivables exclude prepayments and tax withheld from customers.*

** *Financial assets at amortised cost pertains to loan receivable from Nazara Pte. Ltd and Wildworks Hold Co, Inc.*

The Company's risk management is carried out under policies approved by the Board of Directors and focuses on securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

The Company does not actively engage in the trading of financial assets and derivatives for speculative purposes. The most significant financial risks to which the Company is exposed to are as follows:

(a) Market risk analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, which result from both its operating and investing activities.

Foreign currency sensitivity

Foreign currency risk, as defined in IFRS 7: Financial Instruments: Disclosures, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The currency profile of the Company's financial assets and financial liabilities are as follows:

	Financial assets 2024	Financial assets 2023	**Financial liabilities 2024**	Financial liabilities 2023
	USD	USD	**USD**	USD
United States Dollar (USD)	**7,342,520**	10,745,292	**40,939**	130,395
Euro (EUR)	-	17,585	-	-
Ghana Cedi (GHS)	-	23,341	-	-
	7,342,520	10,786,218	**40,939**	130,395

The following table illustrates the sensitivity of loss and equity in regard to the Company's financial assets and liabilities.

It assumes the following changes in exchange rates based on the average market volatility in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency instruments held at 31 March:

	2024	2023
	% change	% change
Euro (EUR)	**5%**	5%
Ghana Cedi (GHS)	**N/A**	5%
Malawian Kwacha (MWK)	**N/A**	4%

4. Financial instrument risk (continued)

Risk management objectives and policies (cont'd)

(a) Market risk analysis (cont'd)

Foreign currency sensitivity (cont'd)

If the USD had weakened by the above percentages, then this would have had the following impact on loss and equity:

	2024		2023	
	Loss	**Equity**	Loss	Equity
	USD	**USD**	USD	USD
Euro (EUR)	-	-	(879)	879
Ghana Cedi (GHS)	-	-	(1,167)	1,167

Any strengthening in the USD against EUR and GHS would have the same opposite impact.

(b) 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 does not have any interest-bearing financial assets and financial liabilities and is therefore not exposed to interest rate risk on its financial instruments.

to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2024	2023
Assets	**USD**	USD
Current:		
Trade and other receivables*	**1,049,808**	4,253,392
Financial assets at amortised cost**	**6,037,500**	5,962,500
Cash and cash equivalents	**255,212**	570,326
Total financial assets	**7,342,520**	10,786,218

** Trade and other receivables exclude prepayments and tax withheld from customers.*

*** Financial assets at amortised cost pertains to loan receivable from Nazara Pte. Ltd and Wildworks Hold Co, Inc.*

Trade receivables

The Company uses internal and external information to calculate ECLs for trade receivables and unbilled revenue. The provision is assessed for each customer on an individual basis which is based on past events, current conditions and forecasts of future economic conditions. At end of each reporting date, the historical observed defaults rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economics, conditions and ECLs is significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not to be representative of customer's actual default in the future.

At end of reporting date, gross trade receivables was **USD 460,120** (2023: USD 611,338) and the provision for expected credit losses was estimated at **USD 146,394** (2023: USD 146,394).

4. Financial instrument risk (continued)

Risk management objectives and policies (cont'd)

(b) Interest rate risk (continued)

The closing balance of the trade receivables loss allowances as at 31 March 2024 reconciles with the trade receivables loss allowances opening balance as follows:

	2024	2023
	USD	USD
Financial assets		
Loss allowance as at 1 April	**146,394**	416,509
Loss allowance reversed during the year	**-**	(270,115)
Loss allowance as at 31 March	**146,394**	146,394

Amounts due from related companies and loan receivable

For the amounts due from related companies, management considers the probability of default to be close to zero as the related parties have a strong capacity to meet their contractual obligations. The related parties will ensure that they have sufficient cash reserves to ensure that no event of default occurs in the foreseeable future.

Cash and cash equivalents and other financial assets

The credit risk for the cash and cash equivalents and other financial assets are considered negligible, since the counterparties are reputable banks with high quality external credit rating.

None of the financial assets are secured by collateral or other credit enhancements.

(c) Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages its liquidity needs by carefully monitoring its cash outflows due in day-to-day business.

The following are the contractual maturities of financial liabilities:

	Within one year 2024	Within one year 2023
	USD	USD
Trade and other payables	**40,939**	130,395

5. Capital management policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its member.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends, buy back shares or issue new shares.

At 31 March 2024 and 2023, the Company was not geared since it does not have any external borrowings.

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6. Fair value measurement

(i) Fair value measurement of financial instruments

The Company's financial instruments are measured at their carrying amounts, which approximate their fair values.

(ii) Fair value measurement of non-financial instruments

The Company's non-financial assets consist of investments in subsidiaries, intangible assets, tax withheld from customers and prepayments. Non-financial liabilities include tax payable and advances from customers. Fair value is not applicable for these non-financial instruments since they are not measured at fair value on a recurring or non-recurring basis in the statement of financial position.

7. Revenue

Revenue represents amount invoiced to clients and accrued income gross of withholding tax and net of trade discounts and deferred income.

	2024	2023
	USD	USD
Revenue	**76,660**	81,208
Geographical Markets:		
Africa	**14,621**	36,453
Other than Africa	**62,039**	44,755
	76,660	81,208

8. Cost of sales

	2024	2023
	USD	USD
Licence fees	**26,317**	6,985
Content costs	**9,444**	7,310
	35,761	14,295

9. Administrative expenses

	2024	2023
	USD	USD
Amount receivable from NZ Mobile Nigeria Limited written off	**3,552,520**	-
Legal and professional fees	**61,616**	37,556
Advertising fees	**11,661**	16,071
Administrative and business services	**11,477**	16,977
Technological services	**14,230**	9,505
Connectivity and colocation expenses	**10,424**	9,733
Bank charges	**7,135**	8,037
Miscellaneous expenses	**4,759**	25,059
Audit fees	**4,140**	4,359
Sundry written off	-	452,263
	3,677,962	579,560

10. Finance income

	2024	2023
	USD	USD
Interest income on:		
Interest on loan	**272,500**	155,162
Interest on fixed deposits	-	2,224
	272,500	157,386

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NOTES TO THE FINANCIAL STATEMENTS
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11. Taxation

The Company was established as a Global Business Licence Company under the FSA and is liable to pay tax at a rate of 15%. A partial exemption system was introduced with effect from 1 January 2019 whereby companies deriving specific types of income may benefit from 80% tax exemption subject to meeting conditions of substance as prescribed under Regulations 23D of the Income Tax Regulations 1996.

(i) *Statement of profit or loss and other comprehensive income*

	2024	2023
	USD	USD
Tax expense	-	-

(ii) *Statement of financial position*

	2024	2023
	USD	USD
Current tax liabilities	869,619	869,619

(iii) *The income tax on the Company's loss before tax differs from the theoretical amount that would arise using the effective tax rate of the Company as follows:*

	2024	2023
	USD	USD
Loss before taxation	(3,098,413)	(29,750)
<u>Add back: non-allowable expenses:</u>		
Amount receivable from NZ Mobile Nigeria Limited written off	3,552,520	-
<u>Less: non-taxable income:</u>		
Reversal of impairment loss on investment in subsidiary company	(6,244)	-
Gain on disposal of investment in subsidiary company	(253,756)	-
Other income	-	(50,415)
Adjusted taxable profit/ (loss)	194,107	(80,165)
Tax calculated at the rate 15%	29,116	(4,463)
Tax losses utilised	(29,116)	-
Tax losses for which no deferred income tax asset recognised	-	4,463
Tax charge	-	-

12. Intangible assets

	2024	2023
	USD	USD
Cost		
At 01 April and 31 March	25,050	25,050
Amortisation		
At 01 April	25,050	25,050
Charge for the year	-	-
At 31 March	25,050	25,050
Carrying amount at 31 March	-	-

Intangible assets held by the Company have been fully amortised during the financial year ended 31 March 2023.

13. Investments in subsidiary companies

	2024 USD	2023 USD
(i) Unquoted and at cost:		
At 01 April and 31 March	**1,249**	1,249

(ii) Details pertaining to the investments in subsidiary companies are as follows:

	Country of incorporation	% holding	Cost USD 2024	Cost USD 2023
NZ Mobile Kenya Limited	Kenya	99.90%	**1,249**	1,249
NZ Mobile Nigeria Limited (Refer Note (iv) below)	Nigeria	Nil	-	-
Nazara Uganda Limited (Refer Note (v) below)	Uganda	Nil	-	-
Nazara Zambia Limited (Refer Note (v) below)	Zambia	Nil	-	-
			1,249	1,249

(iii) The investments in subsidiary companies have been stated at cost less accumulated impairment losses, since as their fair values cannot be reliably estimated. At end of reporting date, the Directors of the Company are of opinion that the cost of the investments held in subsidiary companies approximates their fair values. As such no further provision of impairment is required as at 31 March 2024.

(iv) During the financial year ended 31 March 2024, the Company disposed its entire shareholding of 99.90% in NZ Mobile Nigeria Limited for a total consideration of USD 260,000.

(v) During the financial year ended 31 March 2023, Nazara Uganda Limited and Nazara Zambia Limited were wound up.

(vi) The Company holds a Global Business Licence issued by the Financial Services Commission and has taken advantage of the exemption given in Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 from the requirement to prepare consolidated financial statements as it is a wholly-owned subsidiary of an unquoted company incorporated in Singapore, NAZARA PTE LTD.

(vii) The proportions of the voting rights in the subsidiaries held directly by the Company do not differ from the proportion of ordinary shares held.

14. Trade and other receivables

	2024 USD	2023 USD
Trade receivables	**460,120**	611,338
Loss allowance on trade receivables	**(146,394)**	(146,394)
Trade receivables – net	**313,726**	464,944
Amounts due from related companies	**308,420**	3,633,286
Interest receivable	**427,662**	155,162
Tax withheld from customers	**1,030,727**	1,028,582
Prepayments	**7,199**	7,393
Advance to vendor	**3,878**	-
	2,091,612	5,289,367

(i) The average credit period on sales of services is 120 days. No interest is charged on trade receivables for overdue balances. Trade receivables over 365 are assessed for impairment using the expected credit loss model.

The carrying amount of the trade receivables are considered as reasonable approximation of the fair values as these financial assets are short-term and hence the time value of money is not significant.

The Directors have assessed the recoverable amounts of the trade and other receivables and concluded that an allowance of **USD 146,394** (2023: USD 146,394) for expected credit losses is required for the Company.

14. Trade and other receivables (continued)

(ii) The movement in amounts due from the related companies are as follows:

	2024	2023
	USD	USD
Balance at 01 April	**3,633,286**	5,424,179
Transactions during the year	**304,291**	309,106
Receipts during the year	**(157,616)**	(1,383,104)
Amount due from related company written off	**(3,552,520)**	(449,038)
Advance given to related parties	**80,979**	-
Amount transferred to third parties	-	(289,000)
Expenses borne on behalf of the related companies	-	21,143
Balance at 31 March	**308,420**	3,633,286

(iii) For the amounts due from related companies, management considers the probability of default to be close to zero as the related parties have a strong capacity to meet their contractual obligations. The related parties will ensure that they have sufficient cash reserves to ensure that no event of default occurs in the foreseeable future.

(iv) The terms and conditions of the other loans to the related parties are unsecured, interest free and receivable on demand.

(v) During the financial year ended 31 March 2024, the amount due from NZ Mobile Nigeria Limited amounting to USD 3,529,657 and the amount due from NZ Mobile Kenya Limited amounting to USD 22,863 were fully written off in these financial statements.

(vi) During the year ended 31 March 2023, the amount due from NZ Mobile Nigeria Limited and Nazara Bangladesh Limited amounting to USD 40,883 and USD 697,155 were assigned to third parties and the remaining balance were fully written off the financial statements.

15. Financial assets at amortised cost

	2024	2023
	USD	USD
Loan receivable from Nazara Pte. Ltd	**587,500**	512,500
Loan receivable from Wildworks Holdco, Inc.	**5,450,000**	5,450,000
	6,037,500	5,962,500

(i) The loan receivable from Nazara Pte. Ltd is unsecured, interest free and receivable on demand.

(ii) The loan receivable from Wildworks Holdco, Inc. is unsecured, bear interest at a rate of 5% per annum with bullet repayment of interest accrued together with capital at maturity after 3 years.

(iii) Management considers the probability of default to be close to zero as both parties have strong capacity to meet their contractual obligations.

16. Cash and cash equivalents

	2024	2023
	USD	USD
Cash at bank	**255,212**	570,326

17. Stated capital

	2024	2023
	USD	USD
Issued, Subscribed and Paid-up		
380 Shares of USD 10 each	**3,800**	3,800

17. Stated capital (continued)

The rights attached to the Ordinary share are as follows:

(i) the right to be provided with notice of and to attend meetings of the shareholders generally and to vote on any matters to be considered by the shareholders generally;

(ii) the right to receive any dividend or distribution; and

(iii) on winding up, the right to share in the assets of the Company, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up (the surplus assets).

18. Trade and other payables

	2024	2023
	USD	USD
Trade payables	**16,486**	4,559
Accruals	**24,453**	16,859
Amounts due to related company	-	108,977
	40,939	130,395

(i) The average credit period for local purchases and foreign suppliers are 45 days and 60 days respectively. No interest is charged on trade payables for overdue balances. The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The carrying amount of trade and other payables is considered to be a reasonable approximation of the fair value.

(ii) The amount due to related company amounting to **USD 108,977** as at 31 March 2023 has been fully repaid during the financial year ended 31 March 2024.

NAZARA TECHNOLOGIES

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19. Related party transactions

During the year ended 31 March 2024, the following transactions were carried out with the related parties of the Company.

Name of related parties	**Description of relationship**	**Description of transaction**	**Volume of transaction**	**Debit balance at 31 March 2024**	Debit balance at 31 March 2023
			USD	**USD**	USD
NZ Mobile Kenya Limited	Subsidiary company	Sales/services	**34,027**	**114,978**	80,952
NZ Mobile Kenya Limited	Subsidiary company	Sundry write off	**(22,863)**	-	-
NZ Mobile Kenya Limited	Subsidiary company	Receipt	**(92,100)**	-	-
Nazara Technologies FZ LLC	Associate Company	Sales/services	**79,504**	**35,131**	21,143
Nazara Technologies FZ LLC	Associate Company	Receipt	**(65,516)**	-	-
NZ Mobile Nigeria Limited	Subsidiary company	Sundry write off	**(3,529,657)**	-	-
Nazara Technologies Ltd	Ultimate Holding Company	Payable	-	-	(108,977)
Nazara Technologies Ltd	Ultimate Holding Company	Advance given	**80,797**	-	-
Nazara Pte Ltd	Parent company	Loan receivable	**75,000**	**587,500**	512,500
Loan to Wildworks Holdco, Inc.	Common Management	Loan receivable	-	**5,450,000**	5,450,000

The terms and conditions of the amounts due from the related companies are disclosed in note 14.

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20. Dividends

	2024	2023
	USD	USD
Dividends paid	250,000	-
Dividend per share	658	-

21. World events

- Ukraine/Russia conflict

The Company has assessed the possible effects that may result from the Ukraine/Russia conflict on the carrying amount of its investment and other assets / liabilities. The Company expects to recover the carrying amounts of all its assets although the actual impact of the conflict may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to the economic conditions in the future.

- Israel vs Hamas war impact assessment

The Company has evaluated potential effects on the carrying amount of its asset / liability due to the Israel vs Hamas conflict. The Company anticipate recovering all assets' carrying amounts, but actual impact may vary. The Company remains vigilant, closely monitoring economic conditions for any material changes in the future.

22. Events after the reporting date

There have been no other events after the reporting date which would require disclosure or adjustment to the 31 March 2024 financial statements.