

August 20, 2025

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543280

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: NAZARA

Subject: Clarification on media reports regarding the proposed Promotion and Regulation of Online Gaming Bill, 2025

Dear Sir/Madam,

This is to clarify recent media reports in relation to the proposed Promotion and Regulation of Online Gaming Bill, 2025 (the “Bill”) and its potential impact on Nazara Technologies Limited (“Nazara” or “the Company”).

In this context, we wish to highlight the following:

1. Nazara has no direct exposure to real money gaming (RMG) businesses. As per its latest reported financials (Q1-26), the contribution to Revenues and EBITDA by RMG business is NIL.
2. The Company’s only indirect exposure to RMG is through its 46.07% stake in Moonshine Technologies Private Limited (PokerBaazi). As Nazara does not hold a majority stake or exercise control, Moonshine’s revenue is not consolidated in the Company’s financial statements and has no impact on the Company’s reported Revenue or EBITDA. The contribution to PAT by Moonshine as share of profit & loss by associate is negative in Q1-26.
3. The Company has invested INR 805 Crores towards equity shares in Moonshine through a combination of cash and stock and, in addition, holds compulsory convertible shares amounting to INR 255 Crores.

Accordingly, the Company does not anticipate any material adverse impact on its operating financial performance (Revenue or EBITDA) in relation to such media reports.

This disclosure is being made in the interest of providing clarity to investors and stakeholders.

You are requested to take the above intimation on your record.

Thanking you,

Yours faithfully,
For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary & Compliance Officer