

Kanu Doshi Associates LLP

Chartered Accountants

Independent Auditors' Report

To,

The Board of Directors of NAZARA TECHNOLOGIES UK LIMITED

Opinion

We have audited the accompanying Condensed Financial Statements ("the Financial Statement") of **NAZARA TECHNOLOGIES UK LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2025, the statement of Profit & Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period from 31st July 2024 to 31st March 2025 and a summary of selected explanatory notes.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements of the Company for the period ended March 31, 2025 are prepared by the management, in all material respects, in accordance with Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, solely to enable its Holding Company, Nazara Technologies Limited to prepare its Consolidated Financial Statements.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143 (10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Condensed Financial Statements

The Company's Board of Directors is responsible for the preparation of the condensed financial statements. The responsibility includes the preparation and maintenance of all accounting and other relevant supporting records, documents and the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Condensed Financial Statements that are free from material misstatements, whether due to fraud or error.



In preparing the financial statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

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 SAs 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 the Standards on Auditing, 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 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.

We communicate with those charged with governance 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.



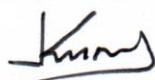
Restriction on use of & distribution

The Condensed Financial Statements are prepared solely to enable its holding company, Nazara Technologies Limited to prepare its Consolidated Financial Statements and are not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration Number: 104746W/W100096

**Kunal Vakharia**

Partner

Membership No: 148916

UDIN: 25148916 BMKN LD7169



Place: Mumbai

Date: May 22, 2025

Nazara Technologies UK limited
Extract of Special Purpose Financial Statement
Standalone Balance Sheet as at 31 March 2025

(in GBP)

| Particulars | Notes | As at 31 March 2025 |
|----------------------------------|-------|---------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Financial Assets | | |
| i) Investments | 1 | 22,021,993 |
| ii) Loans | 2 | 5,976,931 |
| Deferred Tax Assets | | 101,760 |
| Total | | 28,100,684 |
| Current Assets | | |
| Financial assets | | |
| ii) Cash and cash equivalents | 3 | 3,864,980 |
| iii) Others | 4 | 309,618 |
| Total | | 4,174,598 |
| | | 32,275,282 |
| EQUITY & LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 5A | 4,236,346 |
| Other equity | 5B | -712,320 |
| Total | | 3,524,026 |
| LIABILITIES | | |
| Non Current Liabilities | | |
| Borrowings | 6 | 6,801,000 |
| Current Liabilities | | |
| Financial liabilities | | |
| i) Borrowings | 7 | 16,944,967 |
| ii) Trade Payable | 8 | 500 |
| iii) Other Financial Liabilities | 9 | 5,004,788 |
| Total | | 21,950,255 |
| | | 32,275,282 |
| | | |

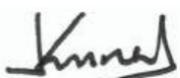
As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096

For and on behalf of
Nazara Technologies UK Ltd



Kunal Vakharia
 Partner
 Membership No. 148916



James Savio Saldanha
 Director

Place : Mumbai
 Dated: May 22, 2025

Nazara Technologies UK limited

Extract of Special Purpose Financial Statement

Statement of Standalone Profit & Loss for the period from 31st July 2024 to 31 March 2025

(in GBP)

| Particulars | Notes | For the period from 31st July 2024 to 31st March,2025 |
|---|-------|---|
| Income | | |
| Revenue from operations | 19 | - |
| Other income | | 327,792 |
| Total Income | | 327,792 |
| Expenses | | |
| Finance costs | 11 | 1,127,819 |
| Other expenses | 12 | 14,053 |
| Total expenses | | 1,141,872 |
| Profit before exceptional items and tax | | (814,080) |
| Exceptional Item : | | - |
| Profit before tax | | (814,080) |
| Tax expense: | | |
| Current tax | | - |
| Deferred tax charge/ (credit) | | 101,760 |
| Tax Adjustments of earlier years | | - |
| Profit for the year from continuing operations | | (712,320) |
| Other Comprehensive Income | | |
| Items that will not be reclassified to profit or loss | | |
| (i) Fair valuation of unquoted Investments | | - |
| Total Comprehensive Income for the year and Other Comprehensive Income | | -712,320 |
| Earnings per equity share: | | |
| -Basic | | -712.32 |
| Diluted | | (712.32) |

As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096

For and on behalf of
Nazara Technologies UK Limited



Kunal Vakharia
Partner
Membership No. 148916



James Savio Saldanha
Director

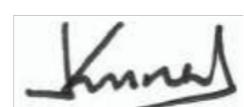
Place : Mumbai
Dated: May 22, 2025

Nazara Technologies UK limited
Extract of Special Purpose Financial Statement
Standalone Cash Flow for the period from July 31 2024 to March 31 2025

| PARTICULARS | March 31 2025 AMT. (GBP) | |
|--|-----------------------------|---------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before Tax | | (814,080) |
| Adjusted for: | | |
| Finance Cost | 1,127,819 | |
| Interest Income | (327,792) | |
| Dividend Received | - | |
| Operating Profit before Working Capital Changes | 800,027 | (14,053) |
| Adjusted for: | | |
| (Increase)/Decrease in Other Financial Assets | (309,618) | |
| (Decrease)/Increase in Trade Payables | 500 | |
| (Decrease)/Increase in Other Current Financial Liabilities | 5,004,788 | |
| Cash Generated from Operations | 4,695,670 | 4,681,617 |
| Taxes Paid (Net of tax refund received) | | - |
| Net Cash From Operating Activities | | 4,681,617 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Investments | (22,021,993) | |
| Loans | (5,976,931) | |
| Interest | 327,792 | |
| Dividend Received | - | |
| Net Cash from Investing Activities | | (27,671,132) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Finance Cost | (1,127,819) | |
| Repayment of Short-Term Borrowings | 16,944,967 | |
| Long-Term Borrowings accepted | 6,801,000 | |
| Share Capital | 4,236,346 | |
| | 26,854,494 | |
| Net Cash Flow from Financing Activities | | 26,854,494 |
| Net Increase in Cash and Cash Equivalent during the Year | | 3,864,980 |
| Cash and Cash equivalents as at beginning of the period | - | |
| Foreign Exchange Gain/ Loss | | |
| Cash and Cash equivalents as at the end of the period | 3,864,980 | |

Dated: May 22, 2025
 For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096

For and on behalf of the Board
Nazara Technologies UK Limited


 Kunal Vakharia
 Partner
 Membership No. 148916


 James Savio Saldanha

James Savio Saldanha
 Director

Place : Mumbai
 Dated: May 22, 2025

Nazara Technologies UK limited

Notes forming part of special purpose financial statements for the period from July 31 2024 to March 31 2025

(in GBP)

| Note no | Particulars | As at 31 March 2025 |
|---------|--|---------------------|
| 1 | i Non-current investments | |
| | Unquoted | |
| | Investment in equity shares of Subsidiaries | |
| | Unquoted equity shares, at cost | |
| | 1. Fusebox Games Ltd | 22,021,993 |
| | Total of unquoted shares | 22,021,993 |
| 2 | Loans | Total |
| | Datawrkz UK Ltd | 1,991,051 |
| | Fusebox Games Ltd | 3,985,880 |
| | | 5,976,931 |
| | Financial asset -Current | |
| 3 | Cash and Cash Equivalent | |
| | (ii) Account in GBP | |
| | | Total |
| | | 3,864,980 |
| | | 3,864,980 |
| 4 | Others Financial Assets | |
| | Unsecured considered good | |
| | Interest Receivable | 309,618 |
| | | 309,618 |

Nazara Technologies UK limited

Notes forming part of special purpose financial statements for the period from July 31 2024 to March 31 2025

(in GBP)

| Note no | Particulars | As at 31 March 2025 |
|--------------|---|---|
| 5A | Equity Equity share capital 4,23,63,46,000 shares of GBP 0.001 each | 4,236,346 4,236,346 |
| | Details of shareholders holding more than 5% shares in the company | |
| | Name of share holders | Number & % of holding |
| | Nazara Techonologies Limited | 4,23,63,46,000 Shares (100% holding) |
| May 22, 2024 | Other Equity Other Reserves Retained Earnings | -712,320 |
| | Total | -712,320 |
| 6 | Borrowings, Non Current Loan from Kiddopia (Repayable on October 31 2029 in a single transaction) | 6,801,000 6,801,000 |
| 7 | Borrowings, Current Loan from Nazara Technologies Limited (Repayable on demand) | 16,944,967 16,944,967 |
| 8 | Trade Payables (Measured at amortized cost) Dues of micro enterprises and small enterprises Dues of other than micro enterprises and small enterprises | - 500 500 |
| 9 | Other Financial Liabilities Provision for expenses Interest Accrued Consideration Payable | 1,000 1,127,819 3,875,969 5,004,788 |

Nazara Technologies UK limited

Notes forming part of special purpose financial statements for the period from July 31 2024 to March 31 2025

(in GBP)

| Note no | Particulars | For the period from 31st July 2024 to 31st March,2025 |
|----------------|---|--|
| 10 | Other income Interest Income on loans given Interest on Fixed Deposits | 309,618 18,174 327,792 |

Nazara Technologies UK limited

Notes forming part of special purpose financial statements for the period from July 31 2024 to March 31 2025

(in GBP)

| Note no | Particulars | For the period from 31st July 2024 to 31st March,2025 |
|----------------|--|--|
| 11 | Finance Cost Interest on Loan Taken | 1,127,819 1,127,819 |
| 12 | Other expenses Legal and Professional Fees Director Sitting fees Travelling and Conveyance Audit fees Miscellaneous expenses | 500 10,820 1,638 1,000 95 14,053 |

Nazara Technologies UK limited
Extract of special purpose financial statements as at for the period from July 31 2024 to March 31,2025

Statement of changes in equity for the period from July 31 2024 to March 31,2025

| A. Equity share capital | | (in GBP) |
|---------------------------------|--|------------------|
| Particulars | | Amount |
| As at April 01, 2024 | | - |
| Changes in equity share capital | | 4,236,346 |
| As at March 31 2025 | | 4,236,346 |

| B. Other equity | | (in GBP) |
|--|-----------------------------|-----------------|
| Particulars | Reserves and surplus | |
| | Retained Earnings | Total |
| | | |
| As at April 1 2024 | - | - |
| Profit for the year | -712,320 | -712,320 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | -712,320 | -712,320 |
| As at March 31 2025 | -712,320 | -712,320 |

As per our attached report of even date

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096

For and on behalf of
Nazara Technologies UK Ltd

James Savio Saldanha

Kunal Vakharia
 Partner
 Membership No. 148916
 Place : Mumbai
 Dated : _____

James Savio Saldanha
 Director

Nazara Technologies UK limited**Notes forming part of special purpose financial statements for the period from July 31 2024 to March 31 2025****23 Related party disclosures**

(i) Names of Related Parties and related parties relationship:

| | (A) Holding Company | (B) Subsidiary Companies | (C) Sister Concern Company |
|--|-----------------------------|--------------------------|----------------------------|
| | Nazara Technologies Limited | Fusebox Games Limited | Datawrkz UK Limited |
| | | | Kiddopia Inc |

(ii) Details of transaction with related parties mentioned in (i) above:

| | | | (Amount in GBP) | |
|----|---|----------------------------|---------------------------------|-----------------------------------|
| | Nature of Transactions | (A) Holding Company | (B) Subsidiary Companies | (C) Sister Concern Company |
| 1 | Interest Charged By Nazara Technologies Limited | 876,033 | | |
| 2 | Loan given by Nazara Technologies Limited | 16,944,985 | | |
| 3 | Share capital issued by Nazara Technologies Limited | 4,236,346 | | |
| 4 | Loan outstanding to Nazara Technologies Limited | 16,944,967 | | |
| 5 | Interest Accrued to Nazara Technologies Limited | 876,033 | | |
| 6 | Investment made in Fusebox Games Limited | | 22,021,993 | |
| 7 | Interest income from Fusebox Games Limited | | 204,611 | |
| 8 | Loan given to Fusebox Games Limited | | 3,985,880 | |
| 9 | Interest receivable from Fusebox Games Limited | | 204,611 | |
| 10 | Loan given to Datawrkz UK Ltd | | | 3,341,051 |
| 11 | Loan repaid by Datawrkz UK Ltd | - | | -1,350,000 |
| 12 | Loan receivable from Datawrkz UK Ltd | | | 1,991,051 |
| 13 | Interest income from Datawrkz UK Ltd | | | 105,007 |
| 14 | Interest receivable from Datawrkz UK Ltd | | | 105,007 |
| 15 | Loan taken from Kiddopia Inc | | | 6,801,000 |
| 16 | Interest charged by Kiddopia Inc | | | 251,786 |
| 17 | Interest Accrued to Kiddopia Inc | | | 251,786 |