CODA PAYMENTS PTE. LTD.

(Incorporated in Singapore. Registration Number: 201136158E)

ANNUAL FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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(Incorporated in Singapore)

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Contents

CODA PAYMENTS PTE. LTD.

DIRECTORS' STATEMENT
For the financial year ended 31 December 2024

The directors present their statement to the member together with the audited financial statements for the financial year ended 31 December 2024.

In the opinion of the directors,

(a) the financial statements as set out on pages 6 to 59 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Raymond Wijaya
Abhimanyu Sharma
Shane Jeffrey Happach

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	As at 31.12.2024	As at 1.1.2024	**As at 31.12.2024**	As at 1.1.2024
(Ordinary shares of the company)				
Related party **Coda Incentive Co. 1 Pte. Ltd.**				
Raymond Wijaya	**230**	230	**-**	-

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the directors

Raymond Wijaya
Director

Abhimanyu Sharma
Director

28 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CODA PAYMENTS PTE. LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of Coda Payments Pte. Ltd. ("the Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of comprehensive income for the financial year ended 31 December 2024;
- the statement of financial position as at 31 December 2024;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- 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.

Report on Other Legal and Regulatory Requirements

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 28 March 2025

CODA PAYMENTS PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Notes	**2024**	2023
		$	$
Revenue	4	**167,958,270**	169,142,203
Changes in digital inventories	12	**(522,173)**	(3,488,453)
Purchases of digital inventories	12	**(55,860,488)**	(44,603,298)
Payment channel commissions		**(73,255,735)**	(80,373,674)
Gross profit		**38,319,874**	40,676,778
Other income	5	**2,039,736**	3,556,771
Other gains and losses, net	6	**(956,111)**	(4,639,337)
Reversal of allowance for impairment of trade receivables	11	**837,089**	613,793
Expenses			
- Employee compensation	7	**(20,294,581)**	(22,264,539)
- Amortisation and depreciation expense	16,17	**(2,565,815)**	(1,287,882)
- Legal and other professional services		**(3,940,184)**	(8,299,613)
- Marketing costs		**(3,925,633)**	(5,177,415)
- Other expenses	8	**(25,199,038)**	(23,573,158)
		(55,925,251)	(60,602,607)
Loss before income tax		**(15,684,663)**	(20,394,602)
Income tax credit	9	**830,676**	364,053
Loss after income tax		**(14,853,987)**	(20,030,549)
Other comprehensive income		**-**	-
Total comprehensive loss		**(14,853,987)**	(20,030,549)

The accompanying notes form an integral part of these financial statements.

CODA PAYMENTS PTE. LTD.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	As at 31 December 2024 $	As at 31 December 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	10	**23,398,923**	46,962,313
Trade receivables	11	**94,730,534**	89,910,888
Digital inventories	12	**1,150,279**	1,672,452
Derivative financial instrument	15	**179,443**	-
Other receivables, deposits and prepayments	13	**14,295,437**	12,325,952
		133,754,616	150,871,605
Non-current assets			
Investment in subsidiaries	14	**2,140,981**	8,281,493
Intangible assets	16	**6,202,255**	4,013,756
Property, plant and equipment	17	**1,152,395**	315,081
Deferred tax assets	18	**1,532,910**	669,730
		11,028,541	13,280,060
Total assets		**144,783,157**	164,151,665
LIABILITIES			
Current liabilities			
Trade payables	19	**73,507,213**	92,418,941
Provision for income tax		**25,402**	278,044
Derivative financial instrument		**-**	85,501
Lease liabilities - current	20	**479,547**	-
Other payables and accruals	19	**26,214,450**	19,023,120
		100,226,612	111,805,606
Non-current liabilities			
Lease liabilities - non-current	20	**482,990**	-
		482,990	-
Total liabilities		**100,709,602**	111,805,606
NET ASSETS		**44,073,555**	52,346,059
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	21	**9,194,630**	9,194,630
Share option reserve		**14,643,631**	8,062,148
Retained profits		**20,235,294**	35,089,281
Total equity		**44,073,555**	52,346,059

The accompanying notes form an integral part of these financial statements.

CODA PAYMENTS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

		Attributable to equity holders of the Company			
2024	Notes	Share capital	Share option reserve	Retained profits	Total equity
		$	$	$	$
Balance as at 1 January 2024		**9,194,630**	**8,062,148**	**35,089,281**	**52,346,059**
Loss for the financial year				**(14,853,987)**	**(14,853,987)**
Transactions with owners					
Issue of shares under share option scheme	21	**-**	**-**	**-**	**-**
Employee share option scheme					
- Share based payments for third party services	7	**-**	**278,710**	**-**	**278,710**
- Share based payments to subsidiary's employees	7	**-**	**430,501**	**-**	**430,501**
- Share based payments to Company's employees	7	**-**	**5,872,272**	**-**	**5,872,272**
Total transactions with owners, recognised directly in equity		**-**	**6,581,483**	**-**	**6,581,483**
Balance as at 31 December 2024		**9,194,630**	**14,643,631**	**20,235,294**	**44,073,555**

2023	Notes	Share capital	Share option reserve	Retained profits	Total equity
		$	$	$	$
Balance as at 1 January 2023		9,162,498	1,335,280	55,119,830	65,617,608
Loss for the financial year		-	-	(20,030,549)	(20,030,549)
Transactions with owners					
Issue of shares under share option scheme		32,132	-	-	32,132
Employee share option scheme					
- Share based payments for third party services		-	523,675	-	523,675
- Share based payments to subsidiary's employees		-	463,432	-	463,432
- Share based payments to Company's employees		-	5,739,761	-	5,739,761
Total transactions with owners, recognised directly in equity		32,132	6,726,868	-	6,759,000
Balance as at 31 December 2023		**9,194,630**	**8,062,148**	**35,089,281**	**52,346,059**

The accompanying notes form an integral part of these financial statements.

CODA PAYMENTS PTE. LTD.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	**As at 31 December 2024 $**	As at 31 December 2023 $
Cash flows from operating activities			
Loss before taxation		**(15,684,663)**	(20,394,602)
Adjustments for:			
- Amortisation of intangible assets	16	**1,919,819**	1,098,808
- Depreciation of property, plant and equipment	17	**645,996**	189,074
- Reversal of impairment loss on trade receivables	11	**(837,089)**	(613,793)
- Loss on disposal / write off of property, plant and equipment		**836**	7,776
- Bad debts written off	8	**-**	11,162
- Intangible assets written off		**17,475**	88,388
- Impairment loss on share options	6	**-**	1,392,229
- Interest expense		**45,831**	-
- Unrealised currency translation losses		**1,178,312**	108,540
- Additions of derivative financial instruments	15	**(179,443)**	-
- Share-based payments for third party services	7	**278,710**	523,675
- Share-based payments to Company's employees	7	**5,872,272**	5,739,761
		(6,741,944)	(11,848,982)
Change in working capital:			
- Digital inventories		**522,173**	3,488,453
- Trade and other receivables		**(5,952,043)**	32,723,034
- Trade and other payables		**(11,816,902)**	(18,665,689)
Cash (used in) / generated from operations		**(23,988,716)**	5,696,816
Income tax paid		**(274,466)**	(2,511,502)
Net cash (used in) / generated from operating activities		**(24,263,182)**	3,185,314
Cash flows from investing activities			
Capital contribution to subsidiaries		**(11,900)**	(221,870)
Impairment loss on subsidiaries	14	**59,882**	-
Cash received from capital reduction	14	**6,523,031**	-
Additions to property, plant and equipment	17	**(66,251)**	(255,783)
Proceeds from disposal / write off of property, plant and equipment		**816**	12,530
Additions to intangible assets	16	**(4,125,793)**	(2,722,130)
Net cash generate from / (used in) investing activities		**2,379,785**	(3,187,253)
Cash flows from financing activities			
Principal payment of lease liabilities	20	**(455,769)**	-
Interest paid on lease liabilities	20	**(45,831)**	-
Proceeds from issuance of ordinary shares	21	**-**	32,132
Net cash (used in) / generated from financing activities		**(501,600)**	32,132
Net (decrease) / increase in cash and cash equivalents		**(22,384,997)**	30,193
Effects of currency translation on cash and cash equivalents		**(1,178,393)**	(108,540)
Cash and cash equivalents at beginning of financial year	10	**46,962,313**	47,040,660
Cash and cash equivalents at end of financial year	10	**23,398,923**	46,962,313

The accompanying notes form an integral part of these financial statements.

1. General information and reorganisation

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1.1 General information

Coda Payments Pte. Ltd. (the "Company") is incorporated as a limited liability company and domiciled in Singapore. The address of its registered office is 21 Tanjong Pagar Road, #03-01/02, Singapore 088444.

The principal activities of the Company include facilitating the monetization of digital content and selling of voucher codes. The principal activities of its subsidiaries are disclosed in Note 14.

1.2 Capital reorganisation

Prior to the completion of the capital reorganisation as below, the Company was held by Investor and Founder shareholders, who owned 79.5% and 15.7% respectively and Coda Incentive Pte. Ltd., which was later renamed as Segno Pte. Ltd. ("Segno") held 4.8% of the shareholdings of the Company.

On 3 January 2023, the Company underwent a capital reorganisation exercise and became a wholly-owned subsidiary of Segno. All shareholders of the Company, except for Segno, transferred their ordinary shares in the Company to Segno in exchange for the issuance of ordinary shares by Segno to these shareholders, whilst preserving their shareholding interests in the Company through Segno. These shareholders and Segno entered into a share exchange agreement. As a result, the shareholders of Segno after the reorganisation remained the same as the Company prior to the reorganisation.

2. Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore("FRSs") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollar ("US dollar") which is the Company's functional currency. All financial information is presented in US dollar, unless otherwise stated.

The preparation of financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The Company's immediate and ultimate holding corporation is Segno Pte. Ltd., incorporated in Singapore. The registered office of Segno Pte Ltd is as follows: 21 Tanjong Pagar Road #03-01/02, Singapore 088444. Segno and its subsidiaries (the Group) has prepared a separate set of financial statements for the year ended 31 December 2024 in accordance with the Singapore Companies Act and FRSs.

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

These financial statements are the separate financial statements of Coda Payments Pte. Ltd. The Company is exempted from the requirement to prepare consolidated financial statements as the Company is a wholly-owned subsidiary of Segno Pte. Ltd., a Singapore-incorporated company that produces consolidated financial statements that comply with FRSs.

Interpretations and amendments to published standards effective in current financial year

On 1 January 2024, the Company has adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue comprises the fair value of the consideration received or receivable for the monetization of digital content in the ordinary course of the Company's activities. Revenue is presented, net of value-added tax, rebates, and discounts.

(a) Monetization of digital content

The Company earns revenue by facilitating the monetization of digital content for publishers of digital content ("Publishers") and recognises the revenue at a point in time when the service is performed.

The Company primarily operates under two distinct transaction structures:

(i) Payment orchestration services – The Company acts as an intermediary by orchestrating the payment transaction from end users to Publishers, by connecting the payment channels to the Publishers such that Publishers can sell their digital content to end users.

(ii) Resale / distribution of digital content – The Company is also involved in the resale and distribution of digital content (specifically, the direct top-ups/in-game or in-app credits that are supplied via API) purchased from Publishers, to end users, or to third-party distributors/resellers for them to resell to end users.

2. Material accounting policies (continued)

2.2 Revenue (continued)

(a) Monetization of digital content (continued)

Management has assessed that the Company acts as an agent rather than a principal in accordance with the applicable accounting standards, given that:

- Publishers are primarily responsible for delivering the content to end consumers;
- the Company does not bear inventory risk;
- in most arrangements the Company does not have latitude in establishing prices for Publishers' content and, hence, the benefit that the Company can receive from such content is constrained; and
- the Company's consideration is in the form of a commission from the Publisher.

Such 'agent' classification above per the relevant accounting standards shall not alter the Company's commercial role as a merchant of record, or reseller in respect of the digital content.

Where the services require currency conversion before remitting the payments to Publishers, it represents an additional performance obligation. The revenue recognised is the agreed publisher fee or discount given for facilitating the monetization of digital content.

(b) Sale of voucher codes

Revenue from the sale of voucher codes is recognised when the Company satisfies a performance obligation by transferring the ownership of the voucher codes to the end consumer, which is when the end consumer obtains control of the voucher codes. The performance obligation is satisfied at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(c) Customer loyalty program

Coda operates a customer loyalty program ("Coda Rewards"). Coda Rewards is a reward points system that is available on Codashop, an online marketplace enabling users to purchase in-game or in-app top-ups. End users are able to earn rewards from their purchases on Codashop according to the applicable terms and conditions set by Coda and the earned rewards can be used to subsidise or discount the end users' subsequent purchases of eligible products available on Codashop. The amounts are recognised as contra revenue at the point of grant of these reward points to end users.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Company will comply with all the attached conditions.

Government grants receivable is recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are presented within miscellaneous income in Note 5.

2. Material accounting policies (continued)

2.4 Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(a) Depreciation

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold improvements	Lease Term
Computer equipment	3 years
Office equipment	3 years
Right-of-use asset	Lease Term

The residual value , estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(b) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when 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. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(c) Derecognition

An item of property, plant and equipment is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss within “other gains and losses, net”. Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2.5 Intangible assets

(a) Acquired trademarks and licences

Trademarks and licences acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over the shorter of their estimated useful lives and periods of contractual rights, which is between 10 to 15 years.

2. Material accounting policies (continued)

2.5 Intangible assets (continued)

(b) Computer software

Computer software is initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Costs associated with maintaining the computer software are expensed off when incurred. Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Company has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchase of services and payroll-related costs of employees directly involved in the project.

Computer software is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of four years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2.6 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.7 Impairment of non-financial assets

(a) Property, plant and equipment
Intangible assets
Right-of-use assets
Investments in subsidiaries

Property, plant and equipment, intangible assets, right-of-use assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2. Material accounting policies (continued)

2.8 Financial assets

(a) Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Equity investments

The Company subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading.

(b) Impairment

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cashflows that the Company expects to receive). ECL are discounted at the effective interest rate of the financial asset.

For trade receivables, the Company applies the simplified approach permitted by the FRSs 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
For other receivables, the Company applies the general approach. For the purpose of impairment assessment for other receivables, the loss allowance is measured based on significant increase in their credit risk, which reflects the low credit risk of the exposures.

2. Material accounting policies (continued)

2.8 Financial assets (continued)

(c) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.9 Financial liabilities

At initial recognition

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

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

At subsequent measurement

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

2.10 Derivatives financial instruments

A derivative financial instrument for which no hedge accounting is applied is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Changes in its fair value are recognised in profit or loss. The Company does not apply hedge accounting for its derivative financial instruments.

2.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

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

2. Material accounting policies (continued)

2.12 Leases

(a) *When the Company is the lessee:*

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Company recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meets the definition of an investment property) are presented within “Property, plant and equipment”.

- Lease liabilities

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

  Lease payments include the following:

  - Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
  - Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amounts expected to be payable under residual value guarantees;
  - The exercise price of a purchase option if the Company is reasonably certain to exercise the option; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

  For contracts that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Company has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

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2. Material accounting policies (continued)

2.12 Leases (continued)

(a) When the Company is the lessee: (continued)

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

● Short term and low value leases

The Company has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.13 Digital inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses. When necessary, expired items are written off directly through profit or loss. Details of digital inventories are disclosed in Note 12.

2.14 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that neither affects accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

2. **Material accounting policies** (continued)

2.14 **Income taxes** (continued)

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.15 **Provisions**

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

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the Statement of Comprehensive Income as other expenses.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.16 **Employee compensation**

Employee benefits are recognised as an expense unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2. Material accounting policies (continued)

2.16 Employee compensation (continued)

(c) Share-based compensation

The Company's immediate holding corporation operates an equity-settled and cash-settled, share-based compensation plan. Equity-settled share-based compensation is measured at the fair value at the date of grant, whereas cash-settled share-based compensation is measured at the current fair value as at each balance sheet date. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share-based compensation reserve as a contribution from the immediate holding corporation over the vesting period.

The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Market performance conditions and non-vesting conditions are considered in determining the fair value of the options granted. Non-market vesting and service conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

The total amount of expense to be recognised for the equity-settled Restricted Stock Units (RSUs") over the vesting period, is based on the fair value of RSUs awarded at the date of grant. The value of the employee services received in exchange for the grant of RSUs is recognised as an expense with a corresponding increase to the share-based compensation reserve over the vesting period.

For cash-settled share-based compensation, the fair value of the employee services received in exchange for the grant of RSUs is recognised as an expense with the recognition of a corresponding increase to the share-based compensation reserve over the vesting period.

At each balance sheet date, the Company revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

Where the terms of the share option plan are modified, the expense that is not yet recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share options due to the modification, as measured at the date of the modification.

Due to the modification of EIP 2023 options granted in 2023, the number of options granted in 2023 has been restated with an additional 2,370 granted under 2023 (modified). The movements in the number of unissued ordinary shares of the immediate holding corporation has been amended to include the number of share options modified during the year.

2. Material accounting policies (continued)

2.17 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in United States Dollars ("USD" or "$"), which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities.

All foreign exchange gains and losses impacting profit or loss are presented in the statement of comprehensive income within "other gains and losses, net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of a change in value.

2.19 Related party

Related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the "reporting entity").

(a) A person or a close member of that person's family is related to a reporting entity if that person:
- (i) has control or joint control over the reporting entity
- (ii) has significant influence over the reporting entity: or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity is any of the following conditions applies:
- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefits of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity itself such a plan, the sponsoring employers are also related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in a(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity): or the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

2. Material accounting policies (continued)

2.20 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

The Company maintains a share-based compensation reserve as a contribution from the immediate holding company for the amount of equity-settled share-based compensation awarded to employees. At each balance sheet date, the Company adjusts the reserve over the remaining vesting period of any equity-settled share-based compensation plan.

2.21 Comparatives

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

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) *Impairment of loans and receivables*

The Company uses a flow rate table to calculate expected credit losses for trade receivables owing by payment channels. The provision rates are based on days past due ageing groups. The provision rates are initially based on the Company's historical observed default rates and the historical percentage of the trade receivables that flow from one ageing group to the next and apply the default rate to each ageing group based on the flow rate. The Company will calibrate the table 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. In determining the ECL, the Company has also taken into consideration the credit risk exposed on the trade receivables owing by payment channels, whereby there are contracts the Company has a right to hold back or reclaim sums not ultimately received from the payment channels.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL on the Company's trade receivables is disclosed in Note 11. The net carrying amount of trade receivables as at 31 December 2024 is **$94,730,534** (31 December 2023: $89,910,888).

(b) *Impairment of investments in subsidiaries*

Investment in subsidiaries is tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. The impairment of investments in subsidiaries is disclosed in Note 14.

3. Critical accounting estimates, assumptions and judgements (continued)

(c) *Fair value estimation of financial instruments*

The fair value of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for the financial liabilities is the current ask price. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the end of the reporting period.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debts. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

In addition, during times when the economy experiences significant uncertainty and volatility, the negative market sentiment may result in a tightening of liquidity in the financial markets as a whole and the resultant general declines in market values of securities. Accordingly, the availability of observable market information needed to properly estimate the fair values of certain financial instruments may be directly or indirectly affected.

The carrying amounts of current receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(d) *Employee share options and restricted stock units*

The Company's equity-settled, share-based compensation plan is significant, and the amount of the employee services received in exchange for the grant of options recognised as an expense forms a significant component of total expenses charged to profit or loss. This plan is accounted for in accordance with the accounting policy in Note 7, and involve significant judgement in estimating the expected number of shares under options that will become exercisable on vesting date.

The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. For cash-settled share-based compensation, the fair value of employee services is recognised as an expense, with the recognition of a corresponding liability over the vesting period. The total amount to be expensed is determined by reference to the fair value of the options granted, including any market performance conditions and the impact of any non-vesting conditions, excluding the impact of any service and non-market performance conditions. The amount recognised as an expense is adjusted to reflect the number of awards for which the service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the service and non-market performance conditions at the vesting date.

The assumptions of the valuation model used to determine fair values are set out in Note 7.

3. Critical accounting estimates, assumptions and judgements (continued)

(e) *Revenue – Principal versus Agent on revenue recognition*

Revenue - Principal versus Agent for Revenue from monetization of digital content

Based on existing facts and circumstances, the Company applied its judgement in determining whether it has control of the full service before the service is transferred to its customers, in consequence, whether the Company is acting as agent or principal in relation to the service fee. This judgement is supported by facts and circumstances, not limited to the Company's financial risk exposure as intermediary in its relationship with third parties and Publishers. The Company contracts with third parties (payment channels and distributors) that provide services to enable the Company's services to Publishers, for which fees are charged to the Company. The Company sets the fee that is agreed with Publishers. The Company is primarily responsible for fulfilling the promise to provide its services.

Although the Company contracts with third parties to facilitate the collection of funds between the end user and Publisher, the Company is ultimately responsible for ensuring that the services are performed and are acceptable to the Publisher. The Company integrates the elements provided by third parties and its own services, in order to execute payment transactions. The Company is thus considered to control the full service before the service is transferred to Publishers.

Revenue - Principal versus Agent for Revenue from sale of voucher codes

Based on existing facts and circumstances, the Company applied its judgement in determining whether it has control of the voucher codes before it is transferred to its end users, in consequence, whether the Company is acting as agent or principal in relation to the content selling price. This judgement is supported by facts and circumstances, not limited to the Company's financial risk exposure as a reseller in its relationship with third parties and Publishers. The Company contracts with third parties (payment channels and distributors) that provide services to enable the Company's reseller services to end users, for which fees are charged to the Company.

If the Company can set the price and decide on the distribution channels to sell the voucher codes, the Company is considered to have control over the voucher codes. In arrangements where the Publishers determine the price and the distribution channels to sell the voucher codes, the Company does not have control and is therefore an agent.

3. Critical accounting estimates, assumptions and judgements (continued)

(e) *Revenue – Principal versus Agent on revenue recognition* (continued)

Revenue - Principal versus Agent for Revenue from payouts

Based on existing facts and circumstances, the Company applied its judgement in determining whether it has control of the full money transfer service before the service is transferred to its customers, in consequence, whether the Company is acting as agent or principal in relation to the money transfer service fee. This judgement is supported by facts and circumstances, not limited to the Company's financial risk exposure as intermediary in its relationship with third parties and Publishers. The Company contracts with third parties (banking partners) that provide services to enable the Company's money transfer services to Publishers. The Company sets the money transfer fee that is agreed with Publishers. The Company is primarily responsible for fulfilling the promise to provide money transfer services.

Although the Company contracts with third parties to facilitate the disbursement of funds between the Publisher and recipient, the Company is ultimately responsible for ensuring that the services are performed and are acceptable to the Publisher. The Company integrates the elements provided by third parties and its own services, in order to execute payment transactions. The Company is thus considered to control the full money transfer service.

4. Revenue

	2024	2023
	$	$
At a point in time		
Sale of voucher codes	**63,780,743**	54,696,722
Monetization of digital content	**105,150,124**	115,136,393
Monetization of digital content – subsidiary	**2,869**	311
Payouts	**288,457**	108,221
	169,222,193	169,941,647
Less: Customer loyalty program	**(1,156,284)**	(273,748)
Less: Rebate	**(107,639)**	(525,696)
	167,958,270	169,142,203

5. Other income

	2024	2023
	$	$
Interest income	**1,859,939**	3,447,043
Interest income - subsidiary	**3,572**	3,327
Settlement gains	**84,168**	69,279
Miscellaneous income	**92,057**	37,122
	2,039,736	3,556,771

6. Other losses, net

	2024	2023
	$	$
Foreign exchange losses	**956,111**	3,247,108
Impairment loss on financial assets, at FVPL	**-**	1,392,229
	956,111	4,639,337

7. Employee compensation

The Company's immediate holding corporation operates an equity-settled share-based compensation plan that grants share options and RSUs to the Company's employees. The fair value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the capital reserve as a contribution from the immediate holding corporation over the vesting period. The Company will recognise an addition to investment in subsidiary for share-based compensation granted to employees of subsidiaries.

	2024	2023
	$	$
Wages and salaries	**12,547,760**	13,996,277
Employer's contribution to defined contribution plans	**1,115,407**	1,152,600
Other short-term benefits	**759,142**	1,375,901
Share based payment	**5,872,272**	5,739,761
	20,294,581	22,264,539

Share option reserve

	2024	2023
	$	$
Beginning of financial year	**8,062,148**	1,335,280
Employee share option scheme		
- Value of service from third parties	**278,710**	523,675
- Value of employee services in subsidiaries	**430,501**	463,432
- Value of employee services in Company	**5,872,272**	5,739,761
End of financial year	**14,643,631**	8,062,148

Share-based compensation

(a) Share options

Share options were granted by the Company's immediate holding corporation to employees (including certain key management personnel) and third-party consultants under Coda Employee Share Option Scheme 2014, which became operative on 27 January 2015. The latest version of the scheme was effective on 22 November 2021 and referred to as Coda Payments Employee Share Option Scheme 2021 ("ESOS 2021").

Pursuant to the Group's restructuring on 3 January 2023, a new plan called Segno Pte. Ltd. 2023 Equity Incentive Plan ("EIP 2023") became operative on 18 April 2023. All options granted from 18 April 2023 are under EIP 2023 while options granted prior to this date are under ESOS 2021. With effect from 3 January 2023, any reference to the Company in ESOS 2021 is replaced by Segno Pte Ltd and consequently, the share options may be exercised to subscribe for the ordinary shares of the immediate holding corporation.

7. Employee compensation (continued)

<u>Share-based compensation</u> (continued)

(a) Share options (continued)

The EIP 2023 was amended on 1 June 2024 to incentivize key senior executives with a new equity pool ("Management Incentive Plan" or "MIP") which enables the Company's immediate holding corporation to offer more time-based and performance-based equity awards, in addition to the existing time-based awards in EIP 2023. During the financial year, the Group also amended the time-vesting schedule and reduced the exercise price from $5,795.83 to $2,536.47 for selected share options granted in prior years to reflect the latest independent external valuation of the Group. The modified options have been presented as 2023 (modified) as the grant date. The incremental fair value of the options at the date of modification was determined to be $829 per option. There was also a downward adjustment in the number of options for selected 2023 grants in exchange for additional MIP grants in 2024. The net decrease in fair value of $611,278 will be recognised as a decrease in expense over the period from the modification date to the end of the vesting period. The expense for the original option grant will continue to be recognised as if the terms had not been modified. The fair value of the modified options was determined using the terms and conditions as described above and the Black-Scholes valuation model.

The exercise price of the option is determined by the Committee in its sole and absolute discretion. The Committee refers to the committee of the Board designated to administer the share-based compensation plan or, in the event that the Board does not appoint or establish a committee to administer this plan, the Board.

The options typically vest over a period of up to four years if the employee remains in service to the Company. For performance-based awards, employees are granted options which only vest based on the Group meeting or exceeding certain financial return thresholds for its shareholders. Once the options are vested, they are exercisable for a period of ten years from the grant date. The options may be exercised in full or in part (but for a whole number of units only), on the payment of the exercise price. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

For performance-based awards, the options will vest when a "Trigger Event" occurs such as, but not limited to, a listing, a liquidation, consolidation, merger or disposition. The percentage of options that vest increases incrementally as the financial return achieved increases, with full vesting occurring when a pre-set return target is met or exceeded. Unexercised options will be forfeited after 10 years from the grant date.

On 28 September 2024, it was resolved that the total number of Non-Voting Shares that may be issuable or have been issued or that may be transferrable or have been transferred pursuant to the ESOS 2021 and EIP 2023 shall not in aggregate exceed 43,263.

7. **Employee compensation** (continued)

Share-based compensation (continued)

(a) Share options (continued)

The terms and conditions relating to the share option scheme granted on the respective dates are as follows:

Type of ESOS	Grant Date	Number of options granted	Vesting conditions
ESOS 2021	2015	1,700	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
ESOS 2021	2016	500	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
ESOS 2021	2017	5,000	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
ESOS 2021	2018	4,446	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
ESOS 2021	2019	10,984	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
ESOS 2021	2020	3,170	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
ESOS 2021	2021	93	Vest monthly over 1 year of service
ESOS 2021	2021	2,038	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
ESOS 2021	2021	300	When a transaction[1] occurs
ESOS 2021	2022	12	Vest monthly over 1 year of service
ESOS 2021	2022	1,534[2]	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
EIP 2023	2023	81[3]	Vest immediately on appointment date
EIP 2023	2023	6	Vest monthly over 6 months of service
EIP 2023	2023	12	Vest monthly over 1 year of service
EIP 2023	2023	24	Vest monthly over 2 years of service
EIP 2023	2023	569[3]	Vest monthly over 4 years of service
EIP 2023	2023	2,291[3]	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
EIP 2023 / MIP	2023 (modified)	583[3]	33% vest on first anniversary, and 67% vest monthly over remaining two years of service

7. Employee compensation (continued)

Share-based compensation (continued)

(a) Share options (continued)

The terms and conditions relating to the share option scheme granted on the respective dates are as follows: (continued)

Type of ESOS	Grant Date	Number of options granted	Vesting conditions
EIP 2023	2023 (modified)	685[2]	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
EIP 2023	2023 (modified)	1,102[3]	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
EIP 2023	2024	9	Vest monthly over 1 year of service
EIP 2023 / MIP	2024	350	33% vest on first anniversary, and 67% vest monthly over remaining two years of service
EIP 2023	2024	154	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
EIP 2023 / MIP	2024	4,621	Based on performance of share price in a "trigger event[4]
		40,264	

[1]Transaction is defined as a Trade Sale, a sale of Coda shares representing 30% or more but up to 50% shareholding or an IPO.

[2]685 share options of the 1,534 share options granted in 2022 were modified with a lowered exercise price of $2,536.47 with no change to the number of options.

[3]2,668 share options of the 2,941 share options granted in 2023 were modified into 1,685 share options in 2024. The remaining 273 share options of 2,941 share options were forfeited in 2024. Of the 1,685 share options, 1,102 share options have the vesting condition of 25% vesting on the first anniversary, 75% vesting monthly remaining over remaining three years of service while 583 share options have the vesting condition to 33% vesting on the first anniversary, 67% vesting monthly over remaining two years of service

[4]Trigger event includes examples such as, but not limited to, a listing, a liquidation, consolidation, merger or disposition.

7. Employee compensation (continued)

Share-based compensation (continued)

(a) Share options (continued)

Movements in the number of unissued ordinary shares of the immediate holding corporation under ESOS 2021 and EIP 2023 and their exercise prices are as follows:

	No. of ordinary shares under option							
	Beginning of financial year	Granted during financial year	Forfeited during financial year	Modified during financial year	Exercised during financial year	End of financial year	Exercise price	Exercise period
2024								
2016 Options	**300**	-	-	-	-	**300**	45.03	2016 – 2026
2019 Options	**200**	-	-	-	-	**200**	45.03	2019 – 2029
2020 Options	**341**	-	-	-	-	**341**	269.77	2021 – 2030
2020 Options	**1,116**	-	-	-	-	**1,116**	401.65	2021 – 2030
2021 Options	**992**	-	**(28)**	-	**(76)**	**888**	401.65	2021 – 2031
2021 Options	**220**	-	**(34)**	-	**(14)**	**172**	1,378.61	2022 – 2031
2021 Options	**27**	-	-	-	-	**27**	1,472.28	2022 – 2031
2021 Options	**33**	-	-	-	-	**33**	1	2022 – 2031
2022 Options	**104**	-	-	-	-	**104**	1,378.61	2022 – 2032
2022 Options	**24**	-	-	-	-	**24**	1,565.48	2022 – 2032
2022 Options	**243**	-	-	-	-	**243**	1,472.28	2022 – 2032
2022 Options	**685**	-	-	**(685)**	-	**-**	5,795.83	2023 – 2032
2023 Options	**2,983**	-	**(273)**	**(2,668)**	-	**42**	5,795.83	2023-2033
2023 Options	-	-	-	**685**	-	**685**	2,536.47	2023-2032
2023 Options	-	-	-	**1,685**	-	**2,370**	2,536.47	2023-2033
2024 Options	-	**5,134**	**(200)**	-	-	**4,934**	2,536.47	2023-2033
	7,268	**5,134**	**(535)**	**(983)**	**(90)**	**10,794**		

7. Employee compensation (continued)

Share-based compensation (continued)

(a) Share options (continued)

Movements in the number of unissued ordinary shares of the immediate holding corporation under ESOS 2021 and EIP 2023 and their exercise prices are as follows: (continued):

	No. of ordinary shares under option							
	Beginning of financial year	Granted during financial year	Forfeited during financial year	Modified during the year	Exercised during financial year	End of financial year	Exercise price	Exercise period
2023								
2016 Options	300	-	-	-	-	300	45.03	2016 – 2026
2018 Options	245	-	-	-	(245)	-	45.03	2019 – 2029
2019 Options	1,297	-	(85)	-	(1,012)	200	45.03	2019 – 2029
2020 Options	801	-	(146)	-	(314)	341	269.77	2021 – 2030
2020 Options	1,251	-	(48)	-	(87)	1,116	401.65	2021 – 2030
2021 Options	1,341	-	(209)	-	(140)	992	401.65	2021 – 2031
2021 Options	262	-	(42)	-	-	220	1,378.61	2022 – 2031
2021 Options	27	-	-	-	-	27	1,472.28	2022 – 2031
2021 Options	33	-	-	-	-	33	1	2022 – 2031
2022 Options	175	-	(71)	-	-	104	1,378.61	2022 – 2032
2022 Options	24	-	-	-	-	24	1,565.48	2022 – 2032
2022 Options	542	-	(299)	-	-	243	1,472.28	2022 – 2032
2022 Options	685	-	-	-	-	685	5,795.83	2023 – 2032
2022 Options	48	-	(48)	-	-	-	1,346.73	2023 – 2032
2023 Options	-	2,983	-	-	-	2,983	5,795.83	2023 – 2033
	7,031	2,983	(948)	-	(1,798)	7,268		

7. Employee compensation (continued)

Share-based compensation (continued)

(a) Share options (continued)

The fair value of the services received in return for share options granted is measured by reference to the fair value of share options granted. The fair value of the share option granted is estimated at the grant date using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used for the options granted in this financial year.

The Company estimates expected volatility at the grant dates based on historical volatility of the Company. Risk-free interest rates are based on Singapore Government Bond yields. Expected life is based on management's estimation, which the Company believes are representative of future behaviour.

2024

Grant date	**4.6.2024 to 13.12.2024**
Fair value at grant date (US$)	1,167.00
Share price (US$)	2,536.47
Exercise price (US$)	2,536.47
Risk-free rate (%)	3.19%
Volatility (%)	29.27%
Dividend yield (%)	0%
Term to maturity	10 years

2023

Grant date	**27.4.2023 to 13.11.2023**
Fair value at grant date (US$)	2,620.56
Share price (US$)	5,795.83
Exercise price (US$)	5,795.83
Risk-free rate (%)	2.82%
Volatility (%)	29.69%
Dividend yield (%)	0%
Term to maturity	10 years

During the financial year ended 31 December 2024, share based payment expense of **$6,150,982** (31 December 2023: $6,726,868) was recorded in the profit or loss, of which **$5,872,272** (31 December 2023: $6,203,193) was related to value of employee services and **$278,710** (31 December 2023: $523,675) was related to value of service from third parties**.**

7. Employee compensation (continued)

Share-based compensation (continued)

(b) Equity-settled Restricted Stock Units (“Equity-settled RSUs”)

Equity-settled RSUs will vest over a period of four years from the vesting start date, provided that the participant remains as an employee of the Company.

Participants of this plan shall receive the non-voting shares of the immediate holding corporation that have vested under this Agreement only when a “Trigger Event” occurs such as, but not limited to, a listing, a liquidation, consolidation, merger or disposition. Unexercised RSUs will be forfeited after 10 years from the grant date.

The terms and conditions relating to the RSU scheme granted on the respective dates are as follows:

Type of RSUs	Grant Date	Number of RSUs granted	Vesting conditions
Equity-settled RSU	2023	2,530[1]	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
Equity-settled RSU	2023	3,200[2]	Share price exceeds threshold during trigger event
Cash-settled RSU	2023	159	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
Equity-settled RSU	2023	2,418[1]	33% vest on the first anniversary, 67% vest monthly over remaining two years of service
Equity-settled RSU	2023	7,254[2]	Based on performance of share price in a "trigger event"
Equity-settled RSU	2024	630	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
Cash-settled RSU	2024	1,261	Based on performance of share price in a "trigger event"
Cash-settled RSU	2024	94	25% vest on the first anniversary, 75% vest monthly over remaining three years of service
Cash-settled RSU	2024	9	Vest monthly over one year of service
		17,555	

[1] 1,813 equity-settled RSU granted in 2023 was modified into 2,418 RSUs with the condition of 33% vest on the first anniversary, 67% vest monthly over remaining two years of service

[2] 3,200 equity-settled RSU granted in 2023 was modified into 7,254 RSUs with the condition being based on performance of share price in a "trigger event"

7. Employee compensation (continued)

<u>Share-based compensation</u> (continued)

(b) Equity-settled Restricted Stock Units ("Equity-settled RSUs")

Movements in the number of unissued ordinary shares arising from equity-settled RSUs are as follows:

	2024	2023
Beginning of financial year	**5,647**	-
Granted	**630**	5,730
Modified	**4,659**	-
Transferred to another subsidiary	**(277)**	-
Forfeited	**(212)**	(83)
End of financial year	**10,447**	5,647

The fair values of the RSUs granted to employees are determined using the estimated fair value of the share price at grant date. The fair value and assumptions are set out as below:

	2024	2023
	$	$
Share price at grant date	**2,536.47**	5,795.83
Grant dates	**18.03.2024 – 13.12.2024**	27.04.2023 – 13.11.2023

For performance-based awards, the RSUs will vest when a Trigger Event occurs such as, but not limited to, a listing, a liquidation, consolidation, merger or disposition. The percentage of RSUs that vest increases incrementally as the financial return achieved by the shareholders increases, with full vesting occurring when a target financial return is met or exceeded. Unexercised RSUs will be forfeited after 10 years from the grant date.

(c) Cash-settled Restricted Stock Units ("Cash-settled RSUs")

Cash-settled RSUs will vest over a period of up to four years from the vesting start date, provided that the participant remains as an employee of the Company.

Pursuant to and in accordance with the EIP 2023, no shares will be delivered to the participant and, instead, a cash amount will be paid equal to the value of the Shares that would otherwise have been transferred to the participant when a Trigger Event occurs such as, but not limited to, a listing, a liquidation, consolidation, merger or disposition. Unexercised RSUs will be forfeited after 10 years from the grant date.

7. Employee compensation (continued)

Share-based compensation (continued)

(c) Cash-settled Restricted Stock Units ("Cash-settled RSUs") (continued)

Movements in the number of unissued ordinary shares arising from cash-settled RSUs are as follows:

	2024	2023
Beginning of financial year	**159**	-
Granted	**1,364**	159
Forfeited	**(1,346)**	-
End of financial year	**177**	159

The fair values of the Cash-settled RSUs granted to employees are determined using the estimated fair value of the share price at grant date and will be revalued at the end of each reporting period. The fair value and assumptions are set out as below:

	2024 **$**	2023 $
Share price at grant date	**2,536.47**	5,795.83
Grant dates	**4.06.2024 – 5.07.2024**	19.05.2023 – 30.06.2023

8. Other expenses

	2024 **$**	2023 $
Office rent, supplies and utility expenses	**181,380**	798,462
Platform costs	**3,517,881**	3,549,118
Settlement costs	**433,889**	545,751
Insurance	**804,673**	706,037
Travel and meals	**709,992**	510,727
Recruitment costs	**235,208**	296,386
Software subscriptions	**2,005,146**	2,186,859
Training expenses	**89,523**	71,415
Inventories written off	**7,135**	10,790
Bad debts written off	**-**	11,162
Unclaimed indirect taxes	**494,590**	274,470
Licensing and application fee	**198**	290
Service fees – subsidiary	**16,439,827**	14,199,080
Others	**279,596**	412,611
	25,199,038	23,573,158

9. Income tax credit

(a) Income tax credit

	2024 $	2023 $
Tax credit attributable to profit is made up of:		
Current year income tax	**24,198**	21,335
Withholding tax	**10,952**	47,516
Deferred tax	**(1,311,284)**	(777,482)
	(1,276,134)	(708,631)
Prior financial years:		
- current income tax	**(2,374)**	344,578
- deferred income tax	**447,832**	-
	(830,676)	(364,053)

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2024 $	2023 $
Loss before tax	**(15,684,663)**	(20,394,602)
Tax calculated at tax rate of 17% (2023: 17%)	**(2,666,393)**	(3,467,082)
Effects of:		
- different tax rate in foreign jurisdictions	**(96)**	6,375
- concessionary tax rate on qualifying income and expenses	**902,239**	1,581,591
- expenses not deductible for tax purposes	**1,447,037**	1,185,095
- income not subject to tax	**-**	(25,704)
- withholding tax expenses	**10,952**	47,516
- (over)/under-provision of income tax in prior financial years	**(450,206)**	344,578
- others	**(74,209)**	(36,422)
Income tax credit	**(830,676)**	(364,053)

b) Movement in provision for income tax

	2024 $	2023 $
Provision for income tax		
Opening balance	**278,044**	2,423,633
Provisions made during the year	**15,671**	211,769
Tax payments	**(269,313)**	(2,357,358)
	24,402	278,044

10. Cash and cash equivalents

	As at 31 December 2024 $	As at 31 December 2023 $
Cash at bank and on hand	**14,305,979**	40,981,972
Fixed deposit	**6,992,979**	4,969,524
Digital wallets	**2,099,965**	1,010,817
	23,398,923	46,962,313

The cash and cash equivalents representing corporate cash balances not related to customer funds of the Company as of 31 December 2024 were **$2,045,928** (31 December 2023: $18,214,055).

11. Trade receivables

	As at 31 December 2024 $	As at 31 December 2023 $
Trade receivables		
- Third parties	**9,584,080**	15,666,600
- Amount due from subsidiaries	**85,833,585**	78,701,023
Less: Allowance for impairment	**(687,131)**	(4,456,735)
	94,730,534	89,910,888

Allowance for impairment loss on trade receivables		
Balance at the beginning of the year	**4,456,735**	5,070,528
Reversal of unutilised amount	**(837,089)**	(613,793)
Written off	**(2,932,515)**	-
Balance at the end of the year	**687,131**	4,456,735

The average credit period on trade receivables is **0 - 30 days** (2023: 0 - 30 days).

Interest may be charged on overdue trade receivables if the Company has contractual rights to do so. The amount due from subsidiaries is unsecured, interest-free and repayable on demand.

Receivables that are past due but not impaired
The Company has trade receivables amounting to **$226,532** (2023: $1,994,394) that are past due but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	As at 31 December 2024 $	As at 31 December 2023 $
Trade receivables past due but not impaired:		
Less than 3 months (Note 22(b))	**83,901**	359,039
More than 3 months (Note 22(b))	**142,631**	1,635,355

12. Digital inventories

	As at 31 December 2024 $	As at 31 December 2023 $
At cost		
Digital inventories	**1,150,279**	1,672,452
Statement of comprehensive income:		
Changes in digital inventories	**522,173**	3,488,453
Purchases of digital inventories	**55,860,488**	44,603,298
Inventories written off	**7,135**	10,790

The cost of inventories recognised as an expense and included in “cost of sales” amounted to **$56,382,661** (2023: $48,091,751).

13. Other receivables, deposits and prepayments

	As at 31 December 2024 $	As at 31 December 2023 $
Other receivables		
Third parties	**138,250**	39,714
GST/VAT	**5,150,350**	5,044,859
Amount due from subsidiaries	**2,979,708**	1,922,283
Accrued income	**61,841**	191,604
Accrued income due from subsidiaries	**12,430**	9,131
Deposits	**1,386,632**	1,489,961
Prepayments	**4,566,226**	3,628,400
	14,295,437	12,325,952

Amount due from subsidiaries is unsecured, interest-free and has no fixed repayment terms.

14. Investments in subsidiaries

	As at 31 December 2024 $	As at 31 December 2023 $
Equity investments at cost		
Beginning of financial year	**8,281,493**	7,596,191
Additions	**442,401**	685,302
Capital reduction	**(6,523,031)**	-
Impairment loss	**(59,882)**	-
End of financial year	**2,140,981**	8,281,493

14. Investments in subsidiaries (continued)

The Company has the following subsidiaries as at 31 December 2024 and 2023:

Name of companies	Principal Activities	Country of business/ incorporation	Equity holding	
			As at 31 December 2024 %	As at 31 December 2023 %
Coda Payments Japan K.K. (a)	Resale/distribution of digital content	Japan	**100**	100
Coda Canada Corporation (a)	Resale/distribution of digital content	Canada	**100**	100
Coda Australia Technology Services Pty Ltd (a)	Resale/distribution of digital content	Australia	**100**	100
Coda Cayman Holdings (a)	Investment holding company	Cayman Islands	**100**	100
Codashop Services GMBH (a)	Intercompany support services	Germany	**100**	100
Coda Payments Korea Limited (a)	Resale/distribution of digital content	Korea	**100**	100
Coda Turkey Elektronik Hizmetleri ve Ticaret Anonim Sirketi (a)	Monetization of digital content	Turkey	**100**	100
Coda Netherlands Holdings B.V (a)	Intercompany support services and resale/distribution of digital content	Netherlands	**100**	100
Coda US LLC (a)	Intercompany support services and resale/distribution of digital content	USA	**100**	100
Coda Payments Brasil Intermediação de Pagamentos LTDA (a)	Intercompany support services and foreign exchange facilitation	Brazil	**100**	100
Aplikasi Coda Sdn Bhd (b)	Intercompany support services and monetization of digital content	Malaysia	**100**	100
Coda Payments (Thailand) Limited (c)	Intercompany support services and monetization of digital content	Thailand	**86.7**	86.7

14. Investments in subsidiaries (continued)

Name of companies	Principal Activities	Country of business/ incorporation	Equity holding	
			As at 31 December 2024 %	As at 31 December 2023 %
CPIH Limited (c)	Investment holding company	Thailand	**49**	49
CPTL Holdings Limited (c)	Investment holding company	Thailand	**74**	74
Coda Payments India Private Limited (d)	Intercompany support services and resale/distribution of digital content	India	**100**	100
Coda Payments Philippines Inc. (e)	Intercompany support services and monetization of digital content	Philippines	**100**	100
PT Coda Indonesia (f)	Intercompany support services, monetization of digital content and sale of voucher codes	Indonesia	**99**	99
Coda Payments Hong Kong Limited (g)	Intercompany support services	Hong Kong	**100**	100
Coda Payments Middle East FZ – LLC (h)	Intercompany support services and resale/distribution of digital content	UAE	**100**	100
Coda Payments Bangladesh Limited (i)	Resale/distribution of digital content	Bangladesh	**99**	99
Coda Arabia for Information Technology (j)	Resale/distribution of digital content	Saudi Arabia	**100**	100
Coda VN Company Limited (k)	Intercompany support services	Vietnam	**100**	100
Coda India Outsourced Services Private Limited (l)*	Resale/distribution of digital content	India	**100**	100

14. Investments in subsidiaries (continued)

Name of companies	Principal Activities	Country of business/ incorporation	Equity holding	
			As at 31 December 2024 %	As at 31 December 2023 %
Coda Pakistan (SMC - Private) Limited (m)	Resale/distribution of digital content	Pakistan	**100**	100
Coda Information Technology (Shanghai) Co. Ltd. (n)	Intercompany support services	China	**100**	100

(a) Not required to be audited under the laws of the country of incorporation

(b) Audited by Baker Tilly Monteiro Heng PLT

(c) Audited by HLB Thailand

(d) Audited by Kapil Kumar & Co.

(e) Audited by Punongbayan & Araullo (member firm of Grant Thornton)

(f) Audited by Gani Sigiro & Handayani (member firm of Grant Thornton)

(g) Audited by Eclat CPA (Practising) Limited

(h) Audited by Baker Tilly JFC

(i) Audited by Hoda Vasi Chowdhury & Co.

(j) Audited by RSM Allied Accountants Professional Services

(k) Audited by KTC Audit Company Limited

(l) Audited by C N K & Associates LLP

(m) Audited by UHY Hassan Naeem & Co. Chartered Accountants

(n) Audited by Shanghai Yahe-Tongying Certified Public Accountants (GP)

*Share capital was not yet paid-up as at 31 December 2024

The Company has performed an assessment of the recoverability of its investment in subsidiaries. Based on this assessment, The Company has recognized impairment losses against some subsidiaries where:

- The value of investment exceeds the underlying equity
- The subsidiaries are currently loss-making and/or no viable plan for future profitability has been identified

15. Derivative financial instruments

	As at 31 December 2024 $	As at 31 December 2023 $
Derivative Financial Instruments	**179,443**	-
	179,443	-

16. Intangible assets

	As at 31 December 2024 $	As at 31 December 2023 $
Composition:		
Computer software (Note (a))	**6,136,713**	3,970,336
Trademarks (Note (b))	**65,542**	43,420
	6,202,255	4,013,756

(a) Computer software

	As at 31 December 2024 $	As at 31 December 2023 $
Cost		
Beginning of financial year	**6,797,701**	4,238,644
Additions	**4,095,687**	2,722,130
Write off	**(36,446)**	(163,073)
End of financial year	**10,856,942**	6,797,701
Accumulated amortisation		
Beginning of financial year	**2,827,365**	1,809,335
Amortisation charge	**1,911,835**	1,092,715
Write off	**(18,971)**	(74,685)
End of financial year	**4,720,229**	2,827,365
Net book value	**6,136,713**	3,970,336

16. Intangible assets (continued)

(b) Trademarks

	As at 31 December 2024 $	As at 31 December 2023 $
Cost		
Beginning of financial year	**70,034**	70,034
Additions	**30,106**	-
End of financial year	**100,140**	70,034
Accumulated amortisation		
Beginning of financial year	**26,614**	20,521
Amortisation charge	**7,984**	6,093
End of financial year	**34,598**	26,614
Net book value	**65,542**	43,420

17. Property, plant and equipment

	Leasehold improvements $	**Computer equipment $**	**Office equipment $**	**Right-of-use assets $**	**Total $**
2024					
Cost					
As at 1 January 2024	**62,318**	**484,855**	**65,700**	**-**	**612,873**
Additions	**4,574**	**59,317**	**2,360**	**1,418,306**	**1,484,557**
Disposal / Write off	**-**	**(52,985)**	**-**	**-**	**(52,985)**
Transfer	**-**	**916**	**-**	**-**	**916**
As at 31 December 2024	**66,892**	**492,103**	**68,060**	**1,418,306**	**2,045,361**
Accumulated depreciation and impairment losses					
As at 1 January 2024	**1,639**	**288,993**	**7,160**	**-**	**297,792**
Depreciation	**22,227**	**126,913**	**23,022**	**473,834**	**645,996**
Disposal / Write off	**-**	**(51,333)**	**-**	**-**	**(51,333)**
Transfer	**-**	**865**	**-**	**-**	**865**
Exchange Differences	**-**	**(4)**	**1**	**(351)**	**(354)**
As at 31 December 2024	**23,866**	**365,434**	**30,183**	**473,483**	**892,966**
Net book value					
End of financial year	**43,026**	**126,669**	**37,877**	**944,823**	**1,152,395**

17. Property, plant and equipment (continued)

	Leasehold improvements $	Computer equipment $	Office equipment $	Right-of-use assets $	Total $
2023					
Cost					
As at 1 January 2023	-	565,125	8,875	-	574,000
Additions	69,309	129,649	56,825	-	255,783
Disposal / Write off	(6,991)	(204,219)	-	-	(211,210)
Transfer	-	(5,700)	-	-	(5,700)
As at 31 December 2023	62,318	484,855	65,700	-	612,873
Accumulated depreciation and impairment losses					
As at 1 January 2023	-	300,736	4,587	-	305,323
Depreciation	1,639	184,862	2,573	-	189,074
Disposal / Write off	-	(194,430)	-	-	(194,430)
Transfer	-	(2,175)	-	-	(2,175)
As at 31 December 2023	1,639	288,993	7,160	-	297,792
Net book value					
End of financial year	60,679	195,862	58,540	-	315,081

18. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amount of deferred income tax assets/(liabilities) are shown on the statement of financial position as follows:

	As at 31 December 2024 $	As at 31 December 2023 $
Deferred tax assets	**1,532,910**	669,730
	1,532,910	669,730

18. Deferred income taxes (continued)

The movement in the deferred tax account (prior to offsetting of balances within the same tax jurisdiction) is as follows:

	As at 1 January 2023	**Charged/ (credited) to profit or loss (Note 9)**	**As at 31 December 2023**	**Charged/ (credited) to profit or loss (Note 9)**	**Exchange difference**	**As at 31 December 2024**
Deferred tax assets						
Provisions	(358,886)	295,905	(62,981)	**46,967**	**273**	**(15,741)**
Unabsorbed losses	-	(785,615)	(785,615)	**(1,070,722)**	**-**	**(1,856,337)**
Cash-settled share-based payment	-	-	-	**(32,980)**	**-**	**(32,980)**
Deferred tax liabilities						
Accelerated tax depreciation	466,638	(287,772)	178,866	**193,282**	**-**	**372,148**
	107,752	(777,482)	(669,730)	**(863,453)**	**273**	**(1,532,910)**

19. Trade payables, other payables and accruals

	As at 31 December 2024 $	As at 31 December 2023 $
Current		
Trade payables to:		
- third parties	**72,346,064**	90,688,323
- subsidiaries	**1,160,345**	748,977
Accrued purchases	**804**	981,641
	73,507,213	92,418,941
Other payables and accruals		
Other payables	**7,457,643**	6,862,583
Amount due to subsidiaries	**9,258,831**	3,047,453
Accruals	**3,130,386**	3,849,443
Accrued expenses due to subsidiaries	**247,346**	103,849
GST/VAT payables	**6,104,465**	5,159,792
Withholding tax payables	**15,779**	-
	26,214,450	19,023,120
Total trade and other payables	**99,721,663**	111,442,061

Amounts due to subsidiaries are unsecured, interest-free and have no fixed repayment terms.

20. Leases – The Company as a lessee

Nature of the Company's leasing activities

The Company has lease contracts for office spaces. The Company is restricted from assigning and subleasing the leased assets. These right-of-use assets are recognised within property, plant and equipment (Note 17).

Extension option

Extension option is available for office lease of the Company, exercisable only by the Company and not by the lessor. As the Company is not reasonably certain to exercise these rights and the Company is able to replace the leases without significant cost or business disruption, the extension options are not included in the lease term of the Company's office lease.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	As at 31 December 2024 $	As at 31 December 2023 $
At beginning of the year	**-**	-
Additions	**1,418,306**	-
Disposal	**-**	-
Depreciation	**(473,834)**	-
Exchange difference	**351**	-
At end of the year	**944,823**	-

(b) Lease liabilities

	As at 31 December 2024 $	As at 31 December 2023 $
Current	**479,547**	-
Non-current	**482,990**	-
	962,537	-

(c) Amount recognised in profit or loss

	2024 $	2023 $
Depreciation of right-of-use assets	**473,834**	-
Interest expense on lease liabilities	**45,831**	-
Lease expense not capitalised in lease liabilities:		
Expense relating to short-term leases	**45,347**	-
Total amount recognised in profit or loss	**565,012**	-

(d) Total cash outflow

The Company had total cash outflows for leases and interest of **$501,600** in 2024 (2023: $Nil).

20. Leases – The Company as a lessee (continued)

(e) Reconciliation of lease liabilities arising from financing activities

The changes in the Company's lease liabilities arising from financing activities may be classified as follows:

	$
1 January 2023	
Cash flows:	
Repayment of principal portion of lease liabilities	
- Interest paid	-
Non-cash:	
- Interest expenses	-
31 December 2023	-
Cash flows:	
Repayment of principal portion of lease liabilities	
- Repayment of principal portion of lease liabilities	**(455,769)**
- Interest paid	**(45,831)**
Non-cash:	
- Addition	**1,418,306**
- Interest expenses	**45,831**
31 December 2024	**962,537**

21. Share capital

Ordinary shares

	Issued share capital	
	No. of ordinary shares	**Amount $**
2024		
Beginning of financial year	**246,527**	**9,194,630**
End of financial year	**246,527**	**9,194,630**
2023		
Beginning of financial year	246,447	9,162,498
Issue of shares by exercise of share options	80	32,132
End of financial year	246,527	9,194,630

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The exercise of 80 share options is part of the total 1,798 share options exercised in FY2023 disclosed in the movement in the number of unissued ordinary shares in Note 7(b).

22. Financial risk management

Financial risk factors

(a) Market risk

The Company is exposed to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk including currency risk, market price risk and interest rate risk. All financial risk management activities are carried out and monitored by the management.

Management is responsible for setting objectives, the underlying principles of financial risk management for the Company and establishing the policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limit, in accordance with the objectives and underlying principles approved.

The carrying amount of financial assets and financial liabilities at each balance sheet date by categories are as follows:

	As at 31 December 2024 $	As at 31 December 2023 $
Financial assets		
Trade receivables	**94,730,534**	89,910,888
Other receivables and deposits[1]	**4,578,861**	3,652,693
Cash and cash equivalents	**23,398,923**	46,962,313
Derivative financial instruments (held at FVPL)	**179,443**	-
	122,887,761	140,525,894

	As at 31 December 2024 $	As at 31 December 2023 $
Financial liabilities at		
Trade payables	**73,507,213**	92,418,941
Lease Liabilities	**962,537**	-
Other payables and accruals[2]	**20,094,206**	13,863,328
Derivative financial instruments (held at FVPL)	**-**	85,501
	94,563,996	106,367,770

[1]excludes prepayments and GST/VAT receivables
[2]excludes withholding tax payables and GST/VAT payables

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22. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk

The Company has transactional currency exposures arising from sales and purchases that are denominated in a currency other than the functional currency of the Company. The currencies giving rise to this risk are primarily Indonesia Rupiah (IDR), Indian Rupee (INR), Philippine Peso (PHP), Pakistani Rupee (PKR), Malaysia Ringgit (MYR), Saudi Riyal (SAR), Bangladeshi Taka (BDT) and Singapore Dollar (SGD). As a result, the Company is exposed to movements in foreign currencies exchange rates. The Company enters forward contracts for certain currencies to hedge against the volatility of future cash flows caused by changes in foreign currency rates but does not adopt hedge accounting.

The off-balance sheet gap represents the difference between the notional principal amounts of foreign exchange derivatives, which are principally used to reduce the Company's exposure to currency movements.

The Company's currency exposure based on the information provided to key management is as follows:

22. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	IDR	INR	PHP	PKR	MYR	SAR	BDT	SGD	Other
	$	$	$	$	$	$	$	$	$
As at 31 December 2024									
Financial assets									
Cash and cash equivalents	**1,338,996**	**-**	**988**	**242,558**	**-**	**-**	**215**	**4,055,243**	**5,687,689**
Trade receivables	**17,178,392**	**17,492,246**	**10,525,923**	**2,008,943**	**12,430,158**	**17,883,842**	**2,956,669**	**66,622**	**15,595,807**
Other receivables and deposits	**199,435**	**138,095**	**72,660**	**811**	**91,501**	**17,626**	**72,898**	**5,387,214**	**436,044**
	18,716,823	**17,630,341**	**10,599,571**	**2,252,312**	**12,521,659**	**17,901,468**	**3,029,782**	**9,509,079**	**21,719,540**
Financial liabilities									
Trade payables	**(15,589,129)**	**(2,312,159)**	**(17,065,969)**	**(3,047,544)**	**(12,278,985)**	**(1,561,746)**	**(14,737)**	**(806,691)**	**(17,958,170)**
Other payables and accruals	**(5,410,209)**	**(6,198,885)**	**(179,800)**	**(939)**	**(1,626,173)**	**(22,430)**	**(6,505)**	**(4,243,262)**	**(3,302,187)**
	(20,999,338)	**(8,511,044)**	**(17,245,769)**	**(3,048,483)**	**(13,905,158)**	**(1,584,176)**	**(21,242)**	**(5,049,953)**	**(21,260,357)**
Net on-balance sheet position	**(2,282,515)**	**9,119,297**	**(6,646,198)**	**(796,171)**	**(1,383,499)**	**16,317,292**	**3,008,540**	**4,459,126**	**459,183**
Net off-balance sheet position	**5,420**	**(14,120,000)**	**327,043**	**-**	**-**	**-**	**-**	**-**	**(2,524,392)**
Net currency gap	**(2,277,095)**	**(5,000,703)**	**(6,319,155)**	**(796,171)**	**(1,383,499)**	**16,317,292**	**3,008,540**	**4,459,126**	**(2,065,209)**

22. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

	IDR	INR	PHP	PKR	MYR	SAR	BDT	SGD	Other
	$	$	$	$	$	$	$	$	$
As at 31 December 2023									
Financial assets									
Cash and cash equivalents	13,553,146	325	883	113,224	386	-	234	723,282	7,134,858
Trade receivables	22,759,071	17,492,244	9,348,537	1,283,394	12,278,996	11,219,756	4,229,129	128,092	15,723,857
Other receivables and deposits	76,014	-	8,646	1,124	15,429	4,146	74,457	1,365,819	9,120,632
	36,388,231	17,492,569	9,358,066	1,397,742	12,294,811	11,223,902	4,303,820	2,217,193	31,979,347
Financial liabilities									
Trade payables	(22,400,429)	(4,208,447)	(17,852,373)	(114,235)	(15,686,176)	(4,045,959)	(19,770)	(712,031)	(25,223,486)
Other payables and accruals	(2,321,838)	(5,575,402)	(634,882)	(1,012)	(2,213,793)	(16,717)	(211)	(3,779,229)	(1,499,260)
	(24,722,267)	(9,783,849)	(18,487,255)	(115,247)	(17,899,969)	(4,062,676)	(19,981)	(4,491,260)	(26,722,746)
Net on-balance sheet position	11,665,964	7,708,720	(9,129,189)	1,282,495	(5,605,158)	7,161,226	4,283,839	(2,274,067)	5,256,601
Net off-balance sheet position	-	(13,000,000)	-	-	-	-	-	-	(4,807,710)
Net currency gap	11,665,964	(5,291,280)	(9,129,189)	1,282,495	(5,605,158)	7,161,226	4,283,839	(2,274,067)	448,891

22. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a **3%** (2023: 4%) strengthening in the relevant foreign currencies against functional currency of the Company (USD). **3%** (2023: 4%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

The **3%** (2023: 4%) strengthening against functional currency of the Company is shown below:

	Increase/(Decrease)	
	2024	2023
	Profit before tax	Profit before tax
	$	$
IDR	**(68,313)**	466,639
INR	**(150,021)**	(211,651)
PHP	**(189,575)**	(365,168)
PKR	**(23,885)**	51,300
MYR	**(41,505)**	(224,206)
SAR	**489,519**	286,449
BDT	**90,256**	171,354
SGD	**133,774**	(90,963)

A **3%** (2023: 4%) weakening of the above currencies against the functional currency of the Company against the above currencies would have had an equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(ii) Market price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices. The Company holds insignificant quoted or marketable financial instruments and hence is not exposed to any movement in market prices.

22. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of interest income affected arising from the Company's cash and cash equivalent balances. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate interest income derived from cash and cash equivalent balances, as follows:

	2024		2023	
	Increase / decrease in basis points	**Effect on loss before tax**	Increase / decrease in basis points	Effect on profit before tax
Average basis point	**+85**	**15,809**	+106	36,539
Average basis point	**-85**	**(15,809)**	-106	(36,539)

The movement in basis points for the interest rate sensitivity analysis is based on historical data, showing lower volatility than in prior periods.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk arises primarily from trade receivables and other receivables and deposits. For other financial assets (including cash), the Company minimises credit risk through employing a credit framework that assesses counterparty credit risk, sets limits, and monitors and manages ongoing credit exposure.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Our credit assessment is carried out using a mix of internal financial modelling and external platforms to assess the counterparty's creditworthiness, followed by limit assignment and monitoring. In addition, receivable balances are monitored on an ongoing basis to ensure that the Company's exposure to credit risk is not significant. The Company is not exposed to significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of the assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

22. Financial risk management (continued)

(b) Credit risk (continued)

The Company determined that its financial assets are credit-impaired when:

(i) there is significant difficulty of the issuer or the counterparty;
(ii) a breach of contract, such as default or past due event;
(iii) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
(iv) there is a disappearance of an active market for those financial assets because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due and there are indicators of uncollectibility. Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Company. When receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivables due. When recoveries are made, these are recognised in profit or loss.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet, except for trade receivables which include ECL. The Company's major classes of financial assets are trade receivables, other receivables and deposits and cash and cash equivalents.

<u>Trade receivables</u>

For trade receivables, the Company has applied the simplified approach in FRS109 to measure the loss allowance at lifetime ECL.

The Company determines the ECL by using provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimated of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

			Months past due			
As at 31 December 2024	**Current**	**1 month**	**2 months**	**3 months**	**More than 3 months**	**Total**
Gross carrying amount	**8,687,091**	**67,093**	**11,392**	**12,128**	**806,376**	**9,584,080**
Loss allowance provision	**(16,674)**	**(1,829)**	**(2,211)**	**(2,672)**	**(663,745)**	**(687,131)**
Net carrying amount	**8,670,417**	**65,264**	**9,181**	**9,456**	**142,631**	**8,896,949**

22. Financial risk management (continued)

(b) Credit risk (continued)

Trade receivables (continued)

As at 31 December 2023	Months past due					
	Current	1 month	2 months	3 months	More than 3 months	Total
Gross carrying amount	9,254,488	218,375	29,709	172,951	5,991,077	15,666,600
Loss allowance provision	(39,017)	(14,794)	(1,601)	(45,601)	(4,355,722)	(4,456,735)
Net carrying amount	9,215,471	203,581	28,108	127,350	1,635,355	11,209,865

Other receivables, deposits, amount due from subsidiaries and cash and cash equivalents

For other receivables, deposits, and amounts due from subsidiaries the Company uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information, if available and applying experienced credit judgement). There is no significant increase in credit risk for these exposures. Therefore, impairment on these balances has been measured on the 12-month expected credit loss basis and the amount of the allowance is insignificant.

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

22. Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities and the availability of funding meet obligations when due and the ability to close out market positions at a short notice. At the balance sheet date, assets held by the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 10.

Analysis of financial liabilities by remaining contractual maturities

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

	Carrying amount	Contractual cash flow	One year or less	More than one year
	$	$	$	$
Financial liabilities				
As at 31 December 2024				
Trade payables	**73,507,213**	**73,507,213**	**73,507,213**	**-**
Lease Liabilities	**982,580**	**982,580**	**484,807**	**497,773**
Derivative financial instrument	**-**	**-**	**-**	**-**
Other payables and accruals*	**20,094,206**	**20,094,206**	**20,094,206**	**-**
	94,583,999	**94,583,999**	**94,086,226**	**497,773**
As at 31 December 2023				
Trade payables	92,418,941	92,418,941	92,418,941	-
Derivative financial instrument	85,501	85,501	85,501	-
Other payables and accruals*	13,863,328	13,863,328	13,863,328	-
	106,367,770	106,367,770	106,367,770	-

*excludes withholding tax payables and GST/VAT payables.

(d) Fair value measurement

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (i.e., unobservable inputs).

22. Financial risk management (continued)

(d) Fair value measurement (continued)

The following table shows an analysis of assets and liabilities carried at fair value by level of fair value hierarchy:

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 31 December 2024				
Assets				
Derivative financial instruments	**179,443**	**-**	**-**	**179,443**
Liabilities				
Derivative financial instruments	**-**	**-**	**-**	**-**

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 31 December 2023				
Assets				
Derivative financial instruments	-	-	-	-
Liabilities				
Derivative financial instruments	85,501	-	-	85,501

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amount is reasonable approximation of fair value.

There were no transfers between fair value hierarchy levels for the financial year ended 31 December 2024 and financial year ended 31 December 2023.

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade receivables, other receivables and deposits, cash and cash equivalents, trade payables and other payables and accruals) approximate their fair values because of the short period to maturity. The Company does not anticipate that the carrying amounts recorded at the balance sheet would be significantly different from the values that would eventually be received or settled.

23. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the shareholders. The capital structure of the Company consists of equity, comprising share capital, reserves and retained earnings.

The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure taking into consideration the future capital requirements of the Company, and capital efficient, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Company monitors capital on the basis of the carrying amount of equity, plus any trade payables, other payables and accruals, less cash and cash equivalents as presented on the face of the statement of financial position. The Company's overall strategy remains unchanged from the prior financial year. The Company is not subject to externally imposed capital requirements.

As at the financial reporting date, the Company has received in-principal approval from the Monetary Authority of Singapore (MAS), authorising it to provide specified payment services under the Payment Services Act 2019.

24. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

(a) Transactions with related parties

	For the financial year ended 31 December 2024	**For the financial year ended 31 December 2023**
	$	$
Monetization of digital content - sales to subsidiaries	**2,869**	311
Monetization of digital content - purchase from		
- Subsidiaries	**42,202,544**	49,116,382
- Related companies	**13,741,886**	2,271,413
Purchase of voucher codes from subsidiaries	**14,971**	11,206
Service fee recharges from subsidiaries	**16,439,827**	14,199,080
Interest income from subsidiaries	**3,572**	3,327

Related companies comprise mainly companies which are controlled by the immediate holding corporation.

(b) Key management personnel compensation

	2024	2023
	$	$
Key management personnel compensation is as follows:		
Salaries and bonuses	**3,100,296**	1,855,050
Other short-term benefits	**185,694**	114,068
Share based payment	**5,394,269**	4,615,083

25. Events occurring after balance sheet date

The proceedings for the dissolution for Coda VN Company Limited have started after the year end and are ongoing as at the date of the report.

26. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

27. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Coda Payments Pte. Ltd. on 28 March 2025.