

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**AMENDMENT NO. 1**

**TO**

**FORM F-1**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**DIGINEX LIMITED**

(Exact Name of Registrant as Specified in Its Charter)

**Cayman Islands**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**7389**  
(Primary Standard Industrial  
Classification Code Number)

**N/A**  
(I.R.S. Employer  
Identification No.)

**25 Wilton Road, Victoria  
London  
Greater London  
SW1V 1LW  
United Kingdom  
+44 203 998 0008**  
(Address and Telephone Number of Registrant's Principal Executive Offices)

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Newark, Delaware 19711  
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(Name, Address, and Telephone Number of Agent for Service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 7(a)(2)(B) of the Securities Act.

<sup>†</sup>The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission (the "SEC"), acting pursuant to said Section 8(a), may determine.

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not the solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION—DATED SEPTEMBER 4, 2025**

**PRELIMINARY PROSPECTUS**

**DIGINEX LIMITED**

4,500,000 Ordinary Shares

**RESALE PROSPECTUS**

This Resale Prospectus relates to the registration and resale of 2,250,000 Ordinary Shares and 2,250,000 Ordinary Shares underlying warrants of the Company held by the Selling Shareholder named in this prospectus. We will not receive any of the proceeds from the sale of Ordinary Shares by the Selling Shareholder named in this prospectus, however in the event the warrants are exercised then the Company will receive the exercise price of the warrants that are exercised.

Any shares sold by the Selling Shareholder covered by this prospectus will be sold at prevailing market prices or in privately negotiated prices. The distribution of securities offered hereby may be effected in one or more transactions that may take place in ordinary brokers' transactions, privately negotiated transactions or through sales to one or more dealers for resale of such securities as principals. The Selling Shareholder will sell its shares at prevailing market prices or in privately negotiated prices. Usual and customary or specifically negotiated brokerage fees or commissions may be paid by the Selling Shareholder.

The Ordinary Shares registered for resale as part of this Resale Prospectus, once registered, will constitute a almost 42% of our public float. The sales of a substantial number of registered shares could result in a significant decline in the public trading price of our Ordinary Shares and could impair our ability to raise capital through the sale or issuance of additional Ordinary Shares. We are unable to predict the effect that such sales may have on the prevailing market price of our Ordinary Shares. Despite such a decline in the public trading price, certain Selling Shareholder may still experience a positive rate of return on the Ordinary Shares due to the lower price that they purchased the Ordinary Shares compared to other public investors and may be incentivized to sell their Ordinary Shares when others are not. See "Risk Factors — The future sales of Ordinary Shares by existing shareholders, including the sales pursuant to the Resale Prospectus, may adversely affect the market price of our Ordinary Share."

Our Ordinary Shares are listed on the Nasdaq Capital Market under the symbol "DGNX." On September 2, 2025, the last reported sale price of our Ordinary Shares on Nasdaq was \$60.25 per share. In addition to the Nasdaq Capital Market, our Ordinary Shares are listed to trade on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "10Q."

We are not considered a "controlled company" under Nasdaq corporate governance rules as no more than 50% of our voting power is held by an individual, a group or another company following the consummation of the Company's initial public offering of 2,250,000 Ordinary Shares, which occurred on January 23, 2025, as described in the Company post-effective Amendment No. 1 to its Registration Statement on Form F-1, which was declared effective on January 16, 2025.

On December 20, 2024, following the Company's registration statement being declared effective by the SEC, Diginex Limited issued 2,347,134 Ordinary Shares in connection with the conversion of all of the outstanding Convertible Loan Notes. On December 20, 2024, following the Company's registration statement being declared effective by the SEC, Diginex Limited issued 2,583,820 Ordinary Shares in connection with the conversion of 2,583,820 Preferred Shares. On January 21, 2025, the Company issued RVL 731,707 Ordinary Shares in connection with RVL's conversion of \$3.0 million of the Modified RVL Loan into Ordinary Shares at a price of \$4.10 per share.

On January 23, 2025, the Company issued Rhino Ventures Limited the warrants identified below ("IPO Warrants") in recognition of the continuous financial support Rhino Ventures Limited has provided to the Company over previous years that has been critical to sustaining operations and achieving the IPO. There were no goods or services exchanged with Rhino Ventures Limited for the issuance of the IPO warrants. No new direct consideration was received at the time of issuance, as the warrants were granted to acknowledge the historical value provided by Rhino Ventures Limited.

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On May 6, 2025, Rhino Ventures Limited sold the following warrants (the "Nomas Warrants") to Nomas Global Investments-L.L.C-S.P.C. for \$300,000,000 pursuant to a warrant purchase agreement, dated April 4, 2025 (the "Nomas WPA"). In furtherance of the Nomas WPA on May 6, 2025, Nomas Global Investments-L.L.C-S.P.C. delivered to Rhino Ventures Limited a promissory note in the amount of \$50,000,000 as the initial payment of the consideration under the Nomas WPA and Rhino Ventures Limited conveyed and transferred the Nomas Warrants to Nomas Global Investments-L.L.C-S.P.C. A copy of the Nomas WPA is attached hereto as Exhibit 10.21.

1. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
2. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
3. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

The Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025 are held by Rhino Ventures Limited and are attached hereto as Exhibit 4.3. The Tranche 2 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025 are held by Rhino Ventures Limited and are attached hereto as Exhibit 4.4. The Tranche 3 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025 are held by Rhino Ventures Limited and are attached hereto as Exhibit 4.5. The Tranche 4 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 4.6. The Tranche 5 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 4.7. The Tranche 6 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 4.8.

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of \$11,542,500 to the Company.

On August 22, 2025, the Nomas WPA was rescinded by mutual agreement of Rhino Ventures Limited and Nomas Global Investments-L.L.C-S.P.C and the Nomas Warrants were returned to Rhino Ventures Limited and the previously issued promissory note from Nomas Global Investments L.L.C-S.P.C to Rhino Ventures Limited in the amount of \$50,000,000 as the initial consideration under the Nomas WPA has been cancelled. Accordingly, Rhino Ventures Limited is the owner of 100% of the outstanding IPO Warrants.

On August 18, 2025 Diginex announced an eight (8) for one (1) forward stock split to be paid in the form of a bonus share issuance. Each shareholder of the Company of record at the close of business on September 5, 2025 will receive 7 bonus ordinary shares for every one ordinary share held on the record date. The Company expects the bonus shares will be distributed on September 8, 2025.

As of September 1, 2025, our officers and directors beneficially own approximately 70.8% of our total issued and outstanding Ordinary Shares, assuming none of the Ordinary Shares held by the Selling Shareholder are sold. As a result, these shareholders, if they act together, will be able to control the management and affairs of our Company.

Investing in the Ordinary Shares involves risks. See section titled “Risk Factors” of this prospectus.

We are both an “emerging growth company” and a “foreign private issuer” under applicable U.S. Securities and Exchange Commission rules and will be eligible for reduced public company disclosure requirements. See section titled “Prospectus Summary — Implications of Being an ‘Emerging Growth Company’ and a ‘Foreign Private Issuer’” for additional information.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

**The date of this prospectus is \_\_\_\_\_, 2025.**

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## FREQUENTLY USED TERMS

Except as otherwise indicated by the context and for purposes of this prospectus only, references in this prospectus to:

- “Advisory” is assisting companies define and implement their ESG strategies;
- “Chardan” means Chardan Capital Markets LLC
- “Companies Act” means the Companies Act (As Revised) of the Cayman Islands;
- “Customization” is developing bespoke solutions for clients onto of ESG Entity Reporting or Lumen
- “Diginex Limited” or the “Company” means Diginex Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands;
- “Diginex Services” means Diginex Services Limited, a direct subsidiary of DSL, incorporated in the United Kingdom;
- “Diginex USA” means Diginex USA LLC, a direct subsidiary of DSL, incorporated in Delaware, USA
- “diginexESG” is end to end reporting from topic discovery, data collection to collaborative report publishing;
- “diginexESG Entity Reporting” is advanced reporting across multiple entities with data comparison and aggregation;
- “diginexLUMEN” is democratizing supply chain risk assessment and monitoring;
- “diginexApprise” gives workers a voice in supply chain due diligence, proving companies with reliable insights for their risk assessment;
- “diginexPartners” is the creation of customized development and /or white label solutions, also referred to as “Customization”;
- “DSL” means Diginex Solutions (HK) Limited, a Hong Kong corporation, and its consolidated subsidiaries;
- “ESG” means Environmental, Social, and Governance. ESG is a framework that helps stakeholders understand how an organization is managing risks and opportunities related to environmental, social and governance criteria;
- “Exchange” means the share exchange contemplated by the Share Exchange Agreement;
- “GHG protocol” is Greenhouse Gas Protocol which provides standards, guidance, tools and training to measure and manage climate warming emissions;
- “Group” means Diginex Limited and its subsidiaries;
- “IPO” means the Company’s initial public offering of 2,250,000 Ordinary Shares at a price of \$4.10 per share which closed on January 23, 2025;
- “IPO Warrants” means the following warrants issued by the Company in connection with the IPO:
  1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025
  2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025
  3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025
  4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
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  6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025
- “Licensed software sales” is the sale of diginexESG and/or diginexLUMEN on 12 month recurring subscription agreements;
- “Managed Services” is the collection of data from suppliers on behalf of clients to aid the full visibility of results from supply chain due diligence
- “Memorandum and Articles” is to the Company’s memorandum and articles of association;
- “Nasdaq” means the Nasdaq Stock Market LLC;
- “Offering” means offering by the Selling Shareholder of the 4,500,000 Ordinary Shares as described in this Prospectus;
- “Ordinary Shares” means the ordinary shares of Diginex Limited, with par value of \$0.00005 per share;
- “Over-Allotment” means the option granted for the Underwriter, in connection with the IPO, to acquire an additional 337,500 Ordinary Shares at a price of \$4.10 per share which closed on January 27, 2025;
- “PRC” mean The Peoples Republic of China, including Hong Kong and Macau. Hong Kong is a special administrative region of PRC and operates under a different legal system to the rest of the PRC. However, all legal and operational risks associated with having operations in the PRC may also apply to operations in Hong Kong;
- “Preferred Shares” means the preferred shares of Diginex Limited, with par value of US\$0.00005 per share;
- “Restructuring” means the consummation of the transaction contemplated by the Exchange and the Ancillary Agreements resulting in DSL becoming a wholly owned subsidiary of Diginex Limited and involving the (i) transfer of shares of DSL from its then shareholders to the Company in consideration for the issuance of new shares of the Company to such shareholders pursuant to the terms and conditions of the Share Exchange Agreement, (ii) issuance of new convertible loan notes to certain DSL shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL, (iii) granting certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL, in consideration for the cancellation of the DSL options held by such holders and (iv) granting certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL, in consideration for the cancellation of the DSL warrants.
- “IPO Warrants” means warrants issued to Rhino Ventures Limited on completion of a successful IPO
- “Scope 1, 2 and 3 carbon footprint” is a way of categorizing the different kinds of carbon emissions a company creates from its own operations, and its wider value chain
- “Selling Shareholder” means certain shareholders of the Company that are selling certain Ordinary Shares pursuant to the Resale Prospectus
- “Share Exchange Agreement” means the written agreement dated as of July 15, 2024 entered into by and among DSL, the then shareholders of DSL and Diginex Limited, pursuant to which the then existing shareholders of DSL transferred all of their shares in DSL to Diginex Limited, in exchange for Diginex Limited’s issuance of its new shares to such shareholders. Upon the consummation of the Share Exchange Agreement, DSL became a direct wholly owned subsidiary of Diginex Limited, and the existing shareholders of DSL became shareholders of Diginex Limited
- “Share Subdivision” means the share division which resulted in the authorized share capital of the Company becoming US\$50,000 divided into 960,000,000 Ordinary Shares of US\$0.00005 par value each and 40,000,000 Preferred Shares of US\$0.00005 par value each.
- “we,” “us” and “our” refers to Diginex Limited and its subsidiaries.

## PROSPECTUS SUMMARY

*This summary highlights selected information and does not contain all of the information that is important to you. This summary is qualified in its entirety by the more detailed information included in this prospectus. Before making your investment decision with respect to our securities, you should carefully read this entire prospectus, any applicable prospectus supplement and the documents referred to in “Where You Can Find More Information”.*

Unless the context indicates otherwise, the terms the “Company,” the “Group,” “we,” “us”, “our” and “Diginex” refer to Diginex Limited and its subsidiaries, after giving effect to the Restructuring described elsewhere in this prospectus whereby Diginex Limited owns DSL. “DSL” refers to Diginex Solutions (HK) Limited, a Hong Kong corporation, and its consolidated subsidiaries.

### The Company

#### Current Business Lines

Diginex Limited is incorporated as an exempt company with limited liability in the Cayman Islands. It is a holding company which conducts its business through a 100% owned subsidiary, Diginex Solutions (HK) Limited (“DSL”). DSL is incorporated in Hong Kong and owns two subsidiaries: Diginex Services Limited, a company incorporated in the United Kingdom and Diginex USA LLC, a company incorporated in Delaware, USA.

Diginex is an impact technology business that helps organizations to address the some of the most pressing Environmental, Social and Governance (“ESG”), climate and sustainability issues, utilizing blockchain, machine learning and data analysis technology to lead change and increase transparency in corporate social responsibility and climate action. Our products and services solutions enable companies to collect, evaluate and share sustainability data through easy-to-use software. The Group’s principal executive office is in London where the CEO is based. The London office is in a co-working shared space facility with 5 seats and the London based employees operate under a hybrid model as they work from both home and office with the majority of working hours spent in the office. Diginex also has an office in Hong Kong which is in a co-working shared space facility with 17 seats and the Hong Kong based employees operate under a hybrid model as they work both from the office and from home with the majority of working hours spent working from the office. There is also an executive office in Monaco that is used by the Chairman and COO. DSL has subsidiaries in the United Kingdom and United States, however the subsidiary in the United States is inactive. DSL also outsources a component of IT development and maintenance support to engineers in Vietnam.

Diginex has built several accessible, affordable and intelligent products to help democratize sustainability reporting and offers multiple supporting services to complement the product suite.

Diginex’s suite of products includes the following:

***diginexESG***: is an accredited Hong Kong Monetary Authority award winning cloud based ESG platform that offers end to end reporting from topic discovery, data collection to collaborative report publishing. Our diginexESG platform is ISO-27001 Certified (an international standard to manage information security), SOC 2 certified, official partner of Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), World Economic Forum and signatory of the United Nations Principles of Responsible Investment (UN PRI).

The diginexESG platform guides companies through the entire ESG journey; from materiality assessment & stakeholder engagement, framework & indicator selection, the data collection and collaboration process, report creation, validation and ultimately report publishing. By leveraging machine learning and data analytics, diginexESG is able to drive material efficiencies in the reporting process, and the blockchain-enabled audit trail, whereby a record of each data activity is created and stored on a blockchain, provides greater transparency in the data thus increasing its value. Originally targeted specially at Small and Medium Sized Enterprises (SMEs) around the world who are new to ESG reporting and lack the budget or bandwidth to engage with traditional and often expensive consultants, diginexESG has increased its feature set to include functionality that also targets larger companies with more complex organizational structures. diginexESG has also been adopted by global commercial banks like HSBC to help engage with their diverse customer base at scale.

***diginexLUMEN***: allows companies to execute comprehensive supply chain risk assessments about working conditions within the supply chain. Supplier information is validated against worker feedback and automated risk calculations enables companies to prioritize issues for mitigation and prevention of adverse impacts and improvement efforts.

diginexLUMEN focuses on broad data collection through complex inter-jurisdictional supply chains with a specific focus on social governance issues such as forced labor due diligence, gender risk and child labor risk. Through the collection of data from suppliers and validation by workers, diginexLUMEN relies on proprietary algorithms to generate risk scores to help companies identify which parts of their supply chain require greater scrutiny. The platform then auto-generates corrective action plans which allow the brands and suppliers to work together to remedy potentially problematic areas and reduce the risk score.

**diginexAPPRISE**: is a multilingual application that collects standardized, actionable data related to working conditions directly from workers in global supply chains. Through tailored question sets, companies can deploy surveys directly to workers in their supply chain on a variety of topics such as responsible recruitment, gender equality and pulse check living and working conditions. The worker voice tool was initially developed by the United Nations University Institute in Macau (UNU-IIST) in partnership with The Mekong Club – an organization working with the private sector to bring about sustainable practices against modern slavery, and was acquired by DSL on December 14, 2021.

diginexAPPRISE is available both as a standalone tool and also fully integrated into diginexLUMEN.

**diginexCLIMATE**: is a proprietary carbon footprint calculator based on the GHG protocols that is currently available as an integrated part of the diginexESG platform. This allows companies to seamlessly calculate their Scope 1, 2 and 3 carbon footprint as part of their overall ESG reporting journey. Scope 1 are those direct emissions that are owned or controlled by a company, whereas scopes 2 and 3 indirect emissions are the result of the activities of the company but occur from sources not owned or controlled by it.

Diginex also offers the following complementary services:

**diginexADVISORY**: is a service offered by Diginex as a complement to the suite of Diginex software license sales. diginexADVISORY provides clients strategy and advisory support at every stage of the sustainability journey, including assurance solutions for credible reporting. We also offer custom framework creation for clients who need more complex reporting templates or who want to set a benchmark for others in their industry. As part of diginexADVISORY we also develop and run one-off or programmatic training sessions covering a range of topics from a general introduction to ESG to complex carbon accounting and emissions.

**diginexPARTNERS**: is a service whereby Diginex develops white label versions of both diginexESG and diginexLUMEN for companies who then want to run either diginexESG or diginexLUMEN as an extension of their own service offering. This service often requires custom technology work up front for our clients that generates initial revenue as well as ongoing service and maintenance licenses which generate ongoing recurring revenue.

In addition, Diginex develops custom software platforms as part of a project consortiums for organizations like the United States Department of State, United States Department of Labor, and the United Nations.

As of September 1, 2025, Diginex has a current headcount of 36, among which 25 are employees in Hong Kong and United Kingdom and 11 are contractors based in France, Germany, Spain, Canada, Dubai, USA, Mexico, Singapore and Australia.

## Foreign Private Issuer Status

We are a foreign private issuer within the meaning of the rules under the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act). The Company is a foreign private issuer as less than 50% of the outstanding voting shares will be held by US residents. As such, we are exempt from certain provisions applicable to United States domestic public companies. For example:

- we are not required to provide as many Exchange Act reports, or as frequently, as a domestic public company;
- for interim reporting, we are permitted to comply solely with our home country requirements, which are less rigorous than the rules that apply to domestic public companies;
- we are not required to provide the same level of disclosure on certain issues, such as executive compensation;
- we are exempt from provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information;
- we are not required to comply with the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; and
- we are not required to comply with Section 16 of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and establishing insider liability for profits realized from any “short-swing” trading transaction.

Under Nasdaq Listing Rule 5615(a)(3)(A), a foreign private issuer may, in general, follow its home country corporate governance practices in lieu of some of the Nasdaq corporate governance requirements, set forth in the Nasdaq Marketplace Rule 5600 Series (with certain exceptions not relevant here). Diginex Limited has elected to be exempt from the requirement: (i) in Nasdaq Marketplace Rule 5635(d) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (a) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (b) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement; (ii) in Nasdaq Marketplace Rule 5620(c) requiring a Nasdaq-listing company to provide in its by-laws for a quorum of at least 33 1/3 percent of the outstanding shares of the Company’s common voting stock; (iii) in Nasdaq marketplace Rule 5605(b)(2) requiring a Nasdaq-listing company to have regularly scheduled meetings at which only independent directors are present; and (iv) in Nasdaq marketplace Rule 5635(c) requires a Nasdaq-listed company to obtain shareholder approval for the establishment of or material amendments to equity compensation plans.

## Emerging Growth Company Status

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act (or JOBS Act), and we are eligible to take advantage of certain exemptions from various reporting and financial disclosure requirements that are applicable to other public companies, that are not emerging growth companies, including, but not limited to, (1) presenting only two years of audited financial statements and only two years of related management’s discussion and analysis of financial condition and results of operations in this prospectus, (2) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), (3) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and (4) exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We intend to take advantage of these exemptions, and investors might find investing in our Ordinary Shares less attractive.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (which we refer to as the Securities Act), for complying with new or revised accounting standards. As a result, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies, and we intend to take advantage of this extended transition period.

We could remain an emerging growth company for up to five years, or until the earliest of (1) the last day of the first fiscal year in which our annual gross revenues exceed \$1.235 billion, (2) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our Ordinary Shares that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months, or (3) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three-year period.

## Our Corporate Structure

Diginex Limited is a Cayman Islands exempted company, incorporated under the laws of the Cayman Islands on January 26, 2024. On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited (“DSL”) completed a restructuring pursuant to a share exchange agreement (the “Share Exchange Agreement”), whereby the then existing shareholders of DSL (the “Original Shareholders”) transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited’s issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the “Exchange”). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

On May 28, 2023, DSL agreed to an \$8,000,000 share subscription agreement with Rhino Ventures Limited and on September 28, 2023 executed a subscription agreement (the “RVL Subscription Agreement”). Pursuant to the RVL Subscription Agreement, DSL issued Rhino Ventures Limited 5,086 ordinary shares and 10,172 warrants in exchange for \$8.0 million. The warrants will be exercisable for ordinary shares of DSL for a period of three years from the date they are issued and shall be exercisable at a per warrant price of US\$2,512. Post the completion of the Restructuring and Share Subdivision (as defined below), the number of warrants of Diginex Limited issued to Rhino Ventures Limited was adjusted to 4,170,520 from 10,172 with an adjusted price per warrant of US\$6.13. The warrants, if fully exercised, will result in the issuance of such number of Ordinary Shares equal to 51% of the total issued and outstanding shares of the Company at the time of the warrants being exercised. This will be prorated for partial exercise of warrants. Rhino Ventures Limited paid the subscription price by the payment of \$6.1 million in cash and the conversion of \$1.9 million of debt due to Rhino Ventures Limited. The RVL Subscription Agreement also activated an anti-dilution clause in the Articles of Association of DSL which resulted in HBM IV, Inc. being issued 151 preferred shares of DSL for zero consideration. This increased HBM IV, Inc.’s holding to 3,151 preferred shares of DSL.

In connection with the Exchange, Diginex Limited and security holders of DSL consummated the following transactions (the “Ancillary Transactions”): (i) Diginex Limited issued \$4.35 million new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders; (ii) Diginex Limited granted certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL (the “Original Share Options”), in consideration for the cancellation of the Original Share Options held by such holders. At the time of the Exchange there were 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting and (iii) Diginex Limited granted certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL (the “Original Warrants”), in consideration for the cancellation of the Original Warrants held by such holders. The convertible loan notes automatically converted into Ordinary Shares of Diginex

Limited on December 20, 2024 and whilst there is no automatic vesting of any unvested share options upon completion of the IPO the board of directors, at their discretion, do have the ability to accelerate vesting at any point. The board of directors approved and authorized the acceleration of the vesting of the unvested share options to January 23, 2026. The fair value of all unvested ESOP as of the date of this Prospectus is \$2.2 million of which \$1.0 million has been recognized in the financial statements as at March 31, 2025.

Accordingly, upon consummation of the Exchange and the Ancillary Transactions (collectively the “Restructuring”), DSL became a wholly owned subsidiary of Diginex Limited, and the prior shareholders of DSL became shareholders of Diginex Limited. The remaining DSL security holders became security holders of Diginex Limited, in that they held Diginex Limited convertible loan notes, share options and warrants. Following the closing of the Restructuring there are 6,869,961 Ordinary Shares of Diginex Limited issued and outstanding, 1,291,910 preferred shares of Diginex Limited issued and outstanding, 4,170,520 warrants issued and outstanding, \$4.35 million new convertible loan notes issued and outstanding and 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting.

Following the Restructuring, on July 26, 2024, the Company completed a share subdivision (the “Share Subdivision”) such that, the authorized share capital of the Company was changed from US\$50,000 divided into 480,000,000 Ordinary shares of par value US\$0.0001 each, 20,000,000 Preferred shares of par value US\$0.0001 each to be US\$50,000 divided into 960,000,000 Ordinary Shares of US\$0.00005 par value each and 40,000,000 preferred shares (the “Preferred Shares”), par value US\$0.00005 per share. Immediately prior to the Share Subdivision there were 6,869,961 ordinary shares and 1,291,910 preferred shares issued and outstanding, and immediately after the Share Subdivision there are 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

During the Restructuring, a \$1 million loan due from DSL to a related company, Diginex Holdings Limited, a company controlled by Rhino Ventures Limited, was converted into a \$1 million convertible loan note of which Rhino Ventures Limited holds \$517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. holds \$482,465 of the principal amount of the convertible loan note. The loan between DSL and Diginex Holdings Limited charged interest at 8% per annum and had a maturity date of December 31, 2024. The terms of the new convertible loan notes also charge interest at 8% per annum and had a maturity date of December 31, 2024. This \$1 million convertible loan note forms part of the \$4.35 million loan notes issued by Diginex Limited post the Restructuring.

On August 6, 2024 certain Employee Share Option Plan (“ESOP”) holders exercised their options and converted their options into Ordinary Shares. 501,840 employee share options were converted into 1,003,680 Ordinary Shares whilst 315,700 employee share options lapsed without being exercised. In addition, 368,826 employee share options were issued on July 31, 2024 and on August 21, 2024 employee share options were issued equating to 0.5% of the issued and outstanding shares of the Company at the time of vesting. The remaining employee share options as at the time of this registration statement are 17,345 vested but not exercised, 368,826 unvested employee share options and unvested employee share options exercisable for such number of Ordinary Shares equal to 1.7% of the issued and outstanding shares of the Company at the time of vesting. Prior to the exercise of 501,840 options on August 6, 2024 there were 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding, and after such exercise of 501,840 options there are 14,743,602 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

Since 17th November 2023, Rhino Ventures Limited (“RVL”) issued convertible notes (the “Rhino Notes”) to various investors (each a “Rhino Investor” and collectively the “Rhino Investors”). In exchange for a loan from a Rhino Investor, RVL issued the Rhino Investor a Rhino Note. The Rhino Notes are convertible into DSL ordinary shares, or successor securities, that were owned by RVL at a conversion price of between USD2.78 to USD2.99. The Rhino Notes were convertible into RVL’s shares of DSL ordinary shares, or successor securities, (1) at the option of the Rhino Investor or (2) automatically upon F-1 either being effective or having received 2 or below comments. On August 7, 2024, six of the Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,992,180 Ordinary Shares of Diginex Limited, the successor securities to the DSL ordinary shares, to the six Rhino Investors as follows: (i) Samantha Dolan received 327,180 Ordinary Shares, (ii) Christopher Lord received 418,200 Ordinary Shares, (iii) Dorota Menard received 400,980 Ordinary Shares, (iv) Gildo Plate received 294,380 Ordinary Shares and (v) Natalia Pelham received 1,049,600 Ordinary Shares and (vi) Benjamin Salter received 501,840 Ordinary Shares. On November 25, 2024, nine additional Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,710,707 Ordinary Shares of Diginex Limited, the successor securities to DSL ordinary shares, to the nine Rhino Investors as follows: (i) New Advent Sdn.Bhd received 100,860 Ordinary Shares, (ii) Ayle Ventures Limited received 167,280 Ordinary Shares, (iii) Duvin Limited received 935,407 Ordinary Shares, (iv) Carl Stephen George received 455,100 Ordinary Shares, (v) Ching Kuen Franklin Heng received 83,640 Ordinary Shares, (vi) Harley Street Medical Doctors Limited received 421,480 Ordinary shares, (vii) Chung-Mei Hsu received 67,240 Ordinary Shares, (viii) LVS Capital Partners Limited received 202,540 Ordinary Shares and (ix) David Nicholson received 277,160 Ordinary Shares. As of the date of this Prospectus, RVL has no outstanding Rhino Notes. Other than Natalia Pelham, who is our Chairman’s wife, the Rhino Investors are not related to Mr. Pelham nor are they affiliates to the Company.

Pursuant to a written convertible loan agreement, dated September 30, 2024 (the “RVL Loan”) RVL agreed to loan DSL, Diginex Limited’s wholly owned subsidiary, up to \$3 million. Diginex Limited and RVL agreed that RVL would convert the \$3 million RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares. The RVL Loan is attached to Diginex Limited’s registration statement of which this prospectus forms a part as Exhibit 10.9. On January 6, 2025, DSL and RVL entered into a written agreement to modify and amend the RVL Loan to increase the amount RVL can loan DSL by \$500,000 and on January 6, 2025, Diginex Limited and RVL entered into a written loan capitalization agreement whereby RVL agreed to convert a balance of the up to \$3.5 million RVL loan to DSL into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares (the “Modified RVL Loan”). The Modified RVL Loan is attached to Diginex Limited’s registration statement of which this prospectus forms a part as Exhibit 10.11. Pursuant to the Modified RVL Loan, RVL may loan DSL up to \$3.5 million and RVL shall convert up to \$3.5 million under the Modified RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price. Based on the IPO offering price of \$4.10 per share, on January 21, 2025, RVL converted \$3.0 million of the Modified RVL Loan into 731,707 Ordinary Shares. In exchange for RVL’s conversion of a minimum of \$3.0 million of the Modified RVL Loan into Ordinary Shares, Diginex Limited has agreed to provide RVL registration rights with respect to the Ordinary Shares that RVL receives upon conversion of the Modified RVL Loan. The conversion of the Modified RVL Loan is in addition to the conversion of the RVL convertible loan note with a principal balance of \$517,535.

On December 20, 2024, the Company’s registration statement on Form F-1 was declared effective by the SEC. This resulted in the conversion of all outstanding convertible loan notes into 2,347,134 Ordinary Shares and the outstanding Preferred Shares being converted into 2,583,820 Ordinary Shares on a one to one basis.

Following the consummation Restructuring, DSL became a wholly owned subsidiary of Diginex Limited, and the former shareholders and securityholders of DSL became shareholders and securityholders of Diginex Limited. Following the Restructuring, Diginex Limited has subsidiaries located in Hong Kong, United Kingdom and United States of America. Diginex Limited is the sole owner of DSL, and through DSL the sole owner of (i) Diginex Services Limited, a corporation formed in the United Kingdom and (ii) Diginex USA LLC, a limited liability company formed in the State of Delaware.

We completed our initial public offering on January 23, 2025. This resulted in the issuance of 2,250,000 Ordinary Shares for gross proceeds of \$9,225,000. The underwriters in our initial public offering exercised the Over-Allotment option, which closed on January 27, 2025. This resulted in the issuance of 337,500 Ordinary Shares for gross proceeds of \$1,383,750.

On January 23, 2025, the Company issued Rhino Ventures Limited the warrants identified below (“IPO Warrants”) in recognition of the continuous financial support Rhino Ventures Limited has provided to the Company over previous years that has been critical to sustaining operations and achieving the IPO. There were no goods or services exchanged with Rhino Ventures Limited for the issuance of the IPO warrants. No new direct consideration was received at the time of issuance, as the warrants were granted to acknowledge the historical value provided by Rhino Ventures Limited.

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On May 6, 2025, Rhino Ventures Limited conveyed, transferred and assigned the following IPO Warrants to Nomas Global Investments-L.L.C-S.P.C.:

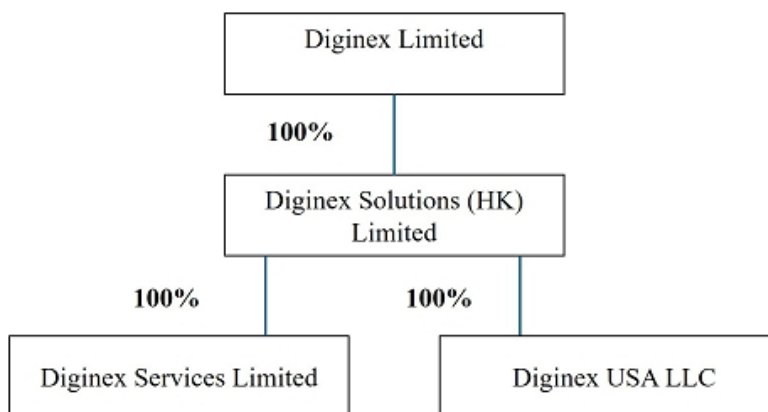
1. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
2. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
3. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of \$11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

On August 22, 2025, the Nomas WPA was rescinded by mutual agreement of Rhino Ventures Limited and Nomas Global Investments-L.L.C-S.P.C and the Nomas Warrants were returned to Rhino Ventures Limited and the previously issued promissory note from Nomas Global Investments L.L.C-S.P.C to Rhino Ventures Limited in the amount of \$50,000,000 as the initial consideration under the Nomas WPA has been cancelled. Accordingly, Rhino Ventures Limited is the owner of 100% of the outstanding IPO Warrants.

On August 18, 2025 Diginex announced an eight (8) for one (1) forward stock split to be paid in the form of a bonus share issuance. Each shareholder of the Company of record at the close of business on September 5, 2025 will receive 7 bonus ordinary shares for every one ordinary share held on the record date. The Company expects the bonus shares will be distributed on September 8, 2025.

The following chart summarizes our corporate legal structure and identifies our subsidiaries as of the date of this prospectus. For more details on our corporate history please refer to “Corporate History” appearing on page 33 of this prospectus.



**Corporate Information**

Effective April 1, 2025 we relocated our global headquarters and principal executive office to 25 Wilton Road, Victoria, London, Greater London, SW1V 1LW, United Kingdom from Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong. On June 1, 2025, the Hong Kong office relocated to Room 1311, Level 13, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. We also have an office at Avenue des Papalins a Monaco portant le numero D2/D3, Monaco which was used by the Chairman and Chief Operating Officer. Our registered office in the Cayman Islands is located at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

Our website is <http://www.diginex.com>. Information contained on, or that can be accessed through, our websites is not part of, and shall not be incorporated by reference into, this prospectus. Our agent for service of process in the United States is Puglisi & Associates, 850 Library Avenue, Suite 2-4, Newark, Delaware 19711.

## Summary Risk Factors

### Risk Related to Diginex's Business

- Diginex Limited has a limited operating history and has incurred operating losses since its inception as it has been investing in the build out of its business lines, but they are not assured to be profitable.
- Cyberattacks and security breaches of our platform, or those impacting our customers or third parties, could adversely impact our brand and reputation and our business, operating results, and financial condition.
- One or more of Diginex's business lines may not produce sufficient cash flows to fund the capital requirements and expenditures necessary to run the business.
- ESG reporting technology may not be widely adopted on blockchain due to association with digital assets.
- Diginex's business lines may require technology certifications and qualifications that DSL does not currently have and that may be costly and time-consuming to obtain and, even if obtained, may subsequently be revoked.
- Our suit of products, services and initiatives, could fail to attract users and partners or generate revenue.
- Diginex Limited faces substantial litigation risks.
- Diginex Limited may not successfully develop technology to service its business lines.
- Cybersecurity incidents and other systems and technology problems may materially and adversely affect Diginex Limited.
- Diginex Limited may not be able to keep pace with rapidly changing technology and client requirements.
- Diginex Limited may face the risk that one or more competitors have or will obtain patents covering technology critical to the operation of one or more of its business lines and that it may infringe on the intellectual property rights of others.
- Managing different business lines could present conflicts of interest.
- Economic, political and market conditions in Hong Kong and worldwide, can adversely affect Diginex's business, results of operations and financial condition.
- Diginex's business lines and its acceptance of currencies other than the U.S. Dollar will subject it to currency risk.
- Risks related to the Russian invasion of Ukraine and the armed conflict between Israel and Hamas.
- Diginex's business may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as terrorism, that could disrupt the business operations, and the business continuity and disaster recovery plans may not adequately protect it from a serious disaster.
- DSL was previously owned by Eqonex Limited, until it was sold to Rhino Ventures Limited in May 2020. Eqonex Limited was focused on crypto currencies and went into liquidation in May 2022. There could be some legacy brand confusion which could impact the business of DSL and the value of Diginex Limited's Ordinary Shares.

### **Risks Related to Diginex Limited's incorporation in the Cayman Islands**

- Because Diginex Limited is incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. Federal courts may be limited.
- It may be difficult to enforce a U.S. judgment against Diginex Limited or its directors and officers outside the United States, or to assert U.S. securities law claims outside of the United States.
- As a company incorporated in the Cayman Islands, Diginex Limited is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards; these practices may afford less protection to shareholders than they would enjoy if Diginex Limited complied fully with Nasdaq corporate governance listing standards.
- Provisions in Diginex Limited's governance documents may inhibit a takeover of Diginex Limited, which could limit the price investors might be willing to pay in the future for Diginex Limited's Ordinary Shares and could entrench management.
- As a foreign private issuer, Diginex Limited will be exempt from a number of U.S. securities laws and rules promulgated thereunder and will be permitted to publicly disclose less information than U.S. public companies must. This may limit the information available to holders of the Diginex Limited's Ordinary Shares.
- You may be unable to present proposals before annual general meetings or extraordinary general meetings not called by shareholders.
- Because Diginex Limited is a foreign private issuer and is exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if it were a domestic issuer.
- We currently do not expect to pay dividends in the foreseeable future after the IPO and you must rely on price appreciation of our Ordinary Shares for return on your investment.

### **Risks Related to Doing Business in Hong Kong**

Diginex Solutions (HK) Limited is incorporated under the laws of Hong Kong. Our principal executive offices and a portion of our global operations are located in Hong Kong. We do not operate in the PRC. We are not a mainland Chinese firm and neither us nor any of our subsidiaries is required to obtain permission from the government of the PRC to operate and issue our Ordinary Shares to foreign investors. DSL and our subsidiaries are not covered by permissions requirements from the CSRC, CAC, and no other PRC entity is required to approve of the company's operations. We do not believe that we are required to obtain any approvals to offer securities to foreign investors. We have evaluated the laws and regulations of the PRC in coming to this conclusion. This conclusion is based on DSL being a Hong Kong company, with no operations in the PRC, and no VIE in our corporate structure. Since our only connection to the PRC is a physical location in Hong Kong, we have not relied on an opinion of counsel to reach this conclusion, relying instead on our internal analysis of the applicable PRC laws and regulations. If we inadvertently conclude that such approvals are not required, or applicable laws, regulations, or interpretations change and we are required to obtain approval in the future, obtaining such approvals could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities, including the Ordinary Shares, to significantly decline or be worthless. If approval by PRC authorities were required, it could result in a material change in our operations, including our ability to continue our current business, and accept foreign investments, and such adverse actions would likely cause the value of our securities to significantly decline or become worthless, make us subject to penalties and sanctions imposed by PRC regulatory agencies, and cause us to be delisted or prohibited from trading.

DSL primarily holds cash in bank accounts located in Hong Kong, we have no bank accounts or cash in PRC. There are no limitations on our ability to transfer cash from Hong Kong to our subsidiaries or investors.

We face risks and uncertainties relating to doing business in Hong Kong including, but not limited to, the following:

- The PRC government intervention into business activities by U.S.-listed, Chinese companies may indicate an expansion of the PRC's authority that could negatively impact our existing and future operations in Hong Kong and PRC. For additional detail on this risk, see "*Risk Factors – Risks Related to Doing Business in Hong Kong – The PRC government intervention into business activities by U.S.-listed Chinese companies may indicate an expansion of the PRC's authority that could negatively impact our existing and future operations in Hong Kong and PRC*" starting on page 17 of this prospectus.
- Our business, financial condition and results of operations, and/or the value of our Ordinary Shares or our ability to offer or continue to offer securities to investors may be materially and adversely affected if certain laws and regulations of the PRC become applicable to our company.
- The laws and regulations in the PRC and Hong Kong are evolving, and their enactment timetable, interpretation and implementation involve significant uncertainties. To the extent any PRC laws and regulations (or the equivalent Hong Kong version) become applicable to us, we may be subject to the risks and uncertainties associated with the evolving laws and regulations in the PRC, their interpretation and implementation, and the legal and regulatory system in the PRC more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations in Hong Kong. For additional detail on this risk, see "*Risk Factors – Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty.*" starting on page 20 of this prospectus.
- We expect that to the extent certain laws and regulations of the PRC become applicable to us, we may relocate our principal executive offices, employees, and operations out of Hong Kong. We may also be forced to dissolve our Hong Kong subsidiary and incorporate one or more new entities outside of Hong Kong. While we believe we may be able to relocate and reorganize, as an early-stage enterprise with limited revenue and that is not currently profitable, the costs and expenses related to relocating our offices, employees, and operations, as well as the legal and professional fees associated with reorganizing certain legal entities, would likely have a material impact on our business, financial condition and results of operations. There can be no guarantee that Diginex's business lines, individually or together with our other business lines will be able to produce sufficient cash flows to fund the capital requirements and expenditures necessary to run the business and relocate.

For additional detail on these risks, see "*Risk Factors – Risks Related to Doing Business in Hong Kong – Our business, financial condition and results of operations, and/or the value of our Ordinary Shares or our ability to offer or continue to offer securities to investors may be materially and adversely affected if certain laws and regulations of the PRC become applicable to a company. In that case, we may be subject to the risks and uncertainties associated with the evolving laws and regulations in the PRC, their interpretation and implementation, and the legal and regulatory system in the PRC more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations, and be forced to relocate our operations outside of Hong Kong*" starting on page 18 of this prospectus.

- Legislative actions by the PRC and the Hong Kong legislature have introduced risks and uncertainties concerning the Hong Kong legal system and the enforcement of the PRC's laws in Hong Kong. For additional detail on this risk, see "*Risk Factors – Risks Related to Doing Business in Hong Kong – The Hong Kong legal system embodies uncertainties which could limit the availability of legal protections*" and "*–There are political risks associated with conducting business in Hong Kong*" starting on page 19 of this prospectus.
- Rules and regulations in PRC, including some which may become applicable to Hong Kong, can change quickly with little advance notice, which could limit the legal protections available to the Company and its investors. For additional detail on this risk, see "*Risk Factors – Risks Related to Doing Business in Hong Kong – The Hong Kong legal system embodies uncertainties which could limit the availability of legal protections*" starting on page 19 of this prospectus.

- The PRC government may intervene or influence our operations in Hong Kong at any time or may exert more control over offerings conducted overseas and/or foreign investment in us. For additional detail on this risk, see *“Risk Factors – Risks Related to Doing Business in Hong Kong – The Hong Kong government may face further restrictive measures from PRC government in the future”* starting on page 20 of this prospectus.
- The interpretation of PRC laws and the implementation of the National Security Law in Hong Kong involve uncertainty. For additional detail on this risk, see *“Risk Factors – Risks Related to Doing Business in Hong Kong – Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty”* starting on page 20 of this prospectus.
- Our Ordinary Shares may be delisted or prohibited from being traded under the Holding Foreign Companies Accountable Act (“HFCAA”) if the PCAOB were unable to fully inspect our auditor. The delisting or the cessation of trading of our Ordinary Shares, or the threat of them being delisted or prohibited from being traded “over-the-counter,” may materially and adversely affect the value and/or liquidity of your investment. Additionally, if the PCAOB were unable to conduct full inspections of our auditor, it would deprive our investors of the benefits of such inspections. Our independent registered public accounting firm for the financial statements included in this prospectus, UHY LLP, is also not subject to the determinations announced by the PCAOB on December 16, 2021. UHY LLP are headquartered in Farmington Hills, Michigan. UHY LLP are not headquartered in the PRC or Hong Kong. The PCAOB currently has access to inspect the working papers of UHY LLP. As a result, we do not believe the HFCAA and related regulations will affect our company. If, however, our independent registered public accounting firm, or its affiliates, were denied, even temporarily, the ability to practice before the SEC and PCAOB, and it were determined that our financial statements or audit reports are not in compliance with the requirements of the U.S. Exchange Act, we could be at risk of delisting or become subject to other penalties that would adversely affect our ability to remain listed on the Nasdaq. For additional detail on this risk, see *“Risk Factors – Risks Related to Doing Business in Hong Kong – Our Ordinary Shares may be delisted or prohibited from being traded under the Holding Foreign Companies Accountable Act if the PCAOB were unable to fully inspect our auditor. The delisting or the cessation of trading of our Ordinary Shares, or the threat of them being delisted or prohibited from being traded, may materially and adversely affect the value and/or liquidity of your investment. Additionally, if the PCAOB were unable to conduct full inspections of our auditor, it would deprive our investors with the benefits of such inspections”* starting on page 21 of this prospectus.

### **Risks Related to Our Ordinary Shares**

We face risks and uncertainties related to our Ordinary Shares, including, but not limited to:

- Our controlling shareholders have a substantial influence over our company and his interests may not be aligned with the interests of our other shareholders;
- The future sales of Ordinary Shares by existing shareholders, including the sales pursuant to the Resale Prospectus, may adversely affect the market price of our Ordinary Shares;
- Because we are a foreign private issuer and are exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if we were a domestic issuer;
- Although as a foreign private issuer we are exempt from certain corporate governance standards applicable to U.S. issuers, if we cannot continue to satisfy, the continued listing requirements and other rules of Nasdaq, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them;
- If we cease to qualify as a foreign private issuer, we would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer;
- We are an “emerging growth company” within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make it more difficult to compare our performance with other public companies;
- We will incur increased costs as a result of being a public company, particularly after we cease to qualify as an “emerging growth company”;
- You may be unable to present proposals before annual general meetings or extraordinary general meetings not called by shareholders;
- Our Ordinary Shares may be thinly traded and you may be unable to sell at or near ask prices or at all if you need to sell your shares to raise money or otherwise desire to liquidate your shares;
- You will experience immediate and substantial dilution in the net tangible book value of Ordinary Shares purchased;
- We do not intend to pay dividends for the foreseeable future;
- Volatility in our Ordinary Shares price may subject us to securities litigation.; and

If any or all of the foregoing were to occur, this could result in a material change in our Company’s operations and/or the value of our Ordinary Shares and/or significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless.

For additional detail on these and other risks, see *“Risk Factors – Risks Related to Doing Business in Hong Kong”* starting on page 17 of this prospectus.

### **Additional Information**

Effective April 1, 2025 we relocated our global headquarters and principal executive office to 25 Wilton Road, Victoria, London, Greater London, SW1V 1LW, United Kingdom from Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong. Our telephone number is +44 203 998 0008. Diginex’s website is located at <https://www.diginex.com>. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this prospectus or the registration statement of which it forms a part.

## The Offering

Issuer	Diginex Limited
Offer Price:	The Selling Shareholder may, from time to time, sell any or all of their Ordinary Shares being offered under this Resale Prospectus on any stock exchange, market or trading facility on which shares of our Ordinary Shares are traded or in private transactions. These sales may be at fixed or negotiated prices.
Ordinary Shares offered by the Selling Shareholder	4,500,000 Ordinary Shares. (Representing 2,250,00 IPO Warrants that exercise into 2,250,000 Ordinary Shares and 2,250,000 already issued to Rhino Ventures Limited following the exercise of Tranche 1 of the IPO Warrants)
Ordinary Shares outstanding before the Offering	25,243,763 Ordinary Shares.
Ordinary Shares outstanding after the Offering (assuming 2,250,000 IPO Warrants have been exercised)	27,493,763 Ordinary Shares.
Use of proceeds	We will not receive any of the proceeds from the sale of the Ordinary Shares by the Selling Shareholder named in this Resale Prospectus, however in the event the warrants are exercised then the Company will receive the exercise price of the warrants that are exercised.

## SELECTED HISTORICAL FINANCIAL INFORMATION

The following tables set forth, for the periods and dates indicated, certain selected historical financial information of Diginex Limited. You should read the following selected financial data in conjunction with “Operating and Financial Review and Prospects” and the audited and unaudited financial statements and respective notes included elsewhere in this prospectus. Historical results are not necessarily indicative of the results that may be expected in the future.

(USD)	For the Year ended March 31,		
	2025	2024	2023
<b>Operations Data:</b>			
Revenue	2,040,602	1,299,538	1,625,763
Loss for the year	(5,212,879)	(4,871,387)	(9,257,598)
		As at March 31,	
		2025	2024
<b>Consolidated Statements of Financial Position Data:</b>			
Cash and cash equivalents		3,111,141	76,620
Total Assets		6,243,162	974,417
Current liabilities		1,574,345	14,267,453
Non-current liabilities		110,867	9,717,088
Accumulated losses		106,596,680	29,170,801
Total equity (deficit)		4,557,950	(23,010,124)

## RISK FACTORS

*An investment in our securities involves a high degree of risk. Before you invest in our securities you should carefully consider those risk factors hereunder and those risk factors that may be included in any applicable prospectus supplement, together with all of the other information included in this prospectus and any prospectus supplement, in evaluating an investment in our securities. Our business, prospects, financial condition, or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. The trading price of our securities could decline due to any of these risks, and, as a result, you may lose all or part of your investment. Before deciding whether to invest in our securities, you should also refer to the other information contained in this prospectus, including the section entitled "Cautionary Note Regarding Forward-Looking Statements."*

### Risks Related to Our Business and Industry

***Diginex Limited and its subsidiaries have a limited operating history and have incurred operating losses since its inception as it has been investing in the build out of its business lines. There can be no assurance that Diginex Limited and its subsidiaries will be profitable.***

Diginex Limited and its subsidiaries have a limited operating history on which an investor might evaluate its performance. It is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel and financing sources and lack of revenues, any of which could have a material adverse effect on Diginex and may force it to reduce or curtail its operations. Diginex is not currently profitable and has incurred operating losses of \$8.3 million, \$8.1 million and \$7.3 million for the years ended March 31, 2025, 2024 and 2023 respectively. There is no assurance that Diginex Limited will achieve a return on shareholders' investments and the likelihood of success must be considered in light of the early stage of its operations. Even if Diginex accomplishes its objectives, it may not generate positive cash flows or profits.

Furthermore, Diginex's business lines are not assured to be profitable. During the years ended March 31, 2025, 2024 and 2023, the Diginex business generated revenue of \$2.0 million, \$1.3 million and \$1.6 million respectively. Diginex may fail to develop its business lines or produce a return for its investors. It is possible that some of Diginex's business lines may be difficult to grow, and it may become evident that a particular business line is not a productive use of capital or time. This could result in Diginex modifying its business and focus away from such business lines.

From time to time, Diginex has and may continue to launch new business lines, offer new products and services within existing business lines or undertake other strategic projects, including acquisitions. There are substantial risks and uncertainties associated with these efforts and Diginex could invest significant capital and resources into such efforts. Initial timetables for the development and introduction of new business lines or new products or services and price and profitability targets may not be met. New products or services may need to be initially launched on a limited basis prior to their full launch. In addition, Diginex's revenues and costs may fluctuate because new business lines, products, acquisitions and services generally require startup and integration costs while revenues take time to develop, which may adversely impact Diginex's results of operations.

If Diginex is unable to successfully build its business while controlling expenses, its ability to continue in business could depend on the ability to raise sufficient additional capital, obtain sufficient financing and monetize assets. There can be no guarantee that Diginex will be able to raise funding in sufficient quantity or at acceptable terms to fund the continued development of its business lines.

The occurrence of any of the foregoing risks would have a material adverse effect on Diginex's business, financial condition and results of operations.

Our revenue is dependent on the continued importance of ESG to businesses and governments. If adoption of requirements to report on ESG does not grow as expected, our business, operating results, and financial condition could be adversely affected.

Our revenue is partially subscription based and revenue is determined by attracting new clients and by renewal of subscriptions. The supporting services such as Advisory are generally contingent on the client subscription levels for diginexESG and diginexLUMEN. As such, if these lines of business do not grow as expected, our business, operating results and financial condition could be adversely affected.

***Cyberattacks and security breaches of our platform, or those impacting our customers or third parties, could adversely impact our brand and reputation and our business, operating results, and financial condition.***

Our business involves the collection, storage, processing, and transmission of confidential information, customer, employee, service provider, and other personal data. We have built our reputation on the premise that our platform offers customers a secure way to collect, hold and assess data to generate relevant ESG reporting, supply chain reports and impacts on climate, amongst others. As a result, any actual or perceived security breach of us or our third-party partners may, among others:

- harm our reputation and brand;
- result in our systems or services being unavailable and interrupt our operations;
- result in improper disclosure of data and violations of applicable privacy and other laws;
- result in significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, and financial exposure;
- cause us to incur significant remediation costs;
- reduce customer confidence in, or decreased use of, our products and services;
- divert the attention of management from the operation of our business;
- result in significant compensation or contractual penalties from us to our customers or third parties as a result of losses to them or claims by them; and
- adversely affect our business and operating results.

An increasing number of organizations, including large merchants, businesses, technology companies, and financial institutions, as well as government institutions, have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks, including on their websites, mobile applications, and infrastructure.

Attacks upon systems across a variety of industries are increasing in frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded, and organized groups and individuals, including state actors. The techniques used to obtain unauthorized, improper, or illegal access to systems and information, disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. These attacks may occur on our systems or those of our third-party service providers or partners. Certain types of cyberattacks could harm us even if our systems are left undisturbed. For example, attacks may be designed to deceive employees and service providers into releasing control of our systems to a hacker, while others may aim to introduce computer viruses or malware into our systems with a view to stealing confidential or proprietary data. Additionally, certain threats are designed to remain dormant or undetectable until launched against a target and we may not be able to implement adequate preventative measures.

Although we have developed systems and processes designed to protect the data we manage, prevent data loss and other security breaches, effectively respond to known and potential risks, and expect to continue to expend significant resources to bolster these protections, there can be no assurance that these security measures will provide absolute security or prevent breaches or attacks. We have experienced from time to time, and may experience in the future, breaches of our security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities, or other irregularities. Unauthorized parties have attempted, and we expect that they will continue to attempt, to gain access to our systems and facilities, as well as those of our customers, partners, and third-party service providers, through various means, including hacking, social engineering, phishing, and attempting to fraudulently induce individuals (including employees, service providers, and our customers) into disclosing usernames, passwords, payment card information, or other sensitive information, which may in turn be used to access our information technology systems. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. Certain threat actors may be supported by significant financial and technological resources, making them even more sophisticated and difficult to detect. As a result, our costs and the resources we devote to protecting against these advanced threats and their consequences may continue to increase over time.

Although we maintain insurance coverage that we believe is adequate for the current stage of development of our business, it may be insufficient to protect us against all losses and costs stemming from system failures, security breaches, cyberattacks, and other types of unlawful activity, or any resulting disruptions from such events. Outages and disruptions of our platform, including any caused by cyberattacks, may harm our reputation and our business, operating results, and financial condition.

***One or more of Diginex's business lines may not produce sufficient cash flows to fund the capital requirements and expenditures necessary to run the business.***

There can be no guarantee that Diginex's business lines, individually or together with our other business lines will be able to produce sufficient cash flows to fund the capital requirements and expenditures necessary to run the business. Furthermore, Diginex may not have or may not be able to obtain the technical skills or expertise needed to successfully or fully develop its business lines. While Diginex has sought to retain and continues to competitively recruit experts, there may, from time to time, be a scarcity of management, technical, scientific, research and marketing personnel with appropriate training to develop and maintain development of its business lines. If Diginex is not successful in its efforts to fully develop one or more of its business lines in a way that is compliant with customer requirements, and demonstrate to users the utility and value of such business, or there is not sufficient demand for the business line to be commercially viable, one or more business lines may not be viable, which could have an adverse effect on the Diginex's overall business, financial condition and results of operations.

***Diginex's business lines may require technology certifications and qualifications that Diginex does not currently have and that may be costly and time-consuming to obtain and, even if obtained, may subsequently be revoked.***

Diginex's business lines may require technology certifications such as ISO27001. These qualifications and future maintenance to continue to be qualified are expensive and timing consuming to obtain and will occupy material management attention and are not certain to be successful. A failure or delay in receiving approval for a certification or qualification, or approval that is more limited in scope than initially requested, or subsequently limited or rescinded, could have a significant and negative effect on Diginex, including the risk that a competitor gains an advantage.

***Our suite of products, services and initiatives could fail to attract users and partners or generate revenue.***

Our suite of products, services and initiatives and changes to existing features, services and initiatives could fail to attract users, and partners or generate revenue. Our industry is subject to changes in technology, evolving customer needs and the introduction by competitors of new and enhanced offerings. We must constantly assess our business and determine whether we need to improve or re-allocate resources among our existing platform features and services or create new products (independently or in conjunction with third parties) or acquire new products. Our ability to increase the size and engagement of our customers, attract partners and generate revenue will depend on those decisions. We may introduce significant changes to our existing platform and services or develop and introduce new products and services, which may not attract sufficient users or partners to generate revenue. If new or enhanced platform features or services fail to engage users, partners or generate sufficient revenue or operating profit to justify our investments, our business and operating results could be adversely affected.

***Diginex may face substantial litigation risks.***

Diginex depends to a significant extent on its relationships with its clients and its reputation for integrity and high-caliber professional services. As a result, if a client is not satisfied with Diginex's services or if there are allegations of negligent actions, including allegations by any of Diginex's strategic relationships, whether the ultimate outcome is favorable or unfavorable to Diginex, or if there is negative publicity and press speculation about Diginex, whether or not valid, it may harm Diginex's reputation and adversely affect the business and operating results.

Responding to inquiries, investigations, audits, lawsuits and proceedings, regardless of the ultimate outcome of the matter, is time-consuming and expensive and can divert the attention of senior management. The outcome of such proceedings may be difficult to predict or estimate until late in the proceedings, which may last a number of years.

Furthermore, while Diginex maintains insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts refundable. Even if Diginex believes a claim is covered by insurance, insurers may dispute Diginex's entitlement for a variety of different reasons, which may affect the timing and, if the insurers prevail, the amount of Diginex's recovery. Any claims or litigation, even if fully indemnified or insured, could damage Diginex's reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

***Diginex may not successfully develop technology to service its business lines.***

Diginex relies heavily on the use of technology that it has created or plans to create by itself or with other third parties. If Diginex's technology solutions do not work as planned, or do not meet or continue to meet the level of quality required by Diginex or its clients, it may make transacting business less efficient, more expensive and potentially prone to errors, thereby reducing the positive effects Diginex seeks to make available to its clients.

***Diginex may not be able to keep pace with rapidly changing technology and client requirements.***

Diginex's success depends on its ability to develop new products and services for its business lines, while improving the performance and cost-effectiveness of its existing products and services, in each case in ways that address current and anticipated client requirements. Such success is dependent upon several factors, including functionality, competitive pricing and integration with existing and emerging technologies. New technologies could emerge that might enable Diginex's competitors to offer products and services with better combinations of price and performance, or that better address client requirements, than Diginex's products and services. Competitors may be able to respond more quickly and effectively than Diginex can to new or changing opportunities, technologies, standards or client requirements.

Due to the significant lead time involved in bringing a new product or service to market, Diginex is required to make a number of assumptions and estimates regarding the commercial feasibility of new products and services. As a result, it is possible that Diginex may introduce a new product or service that uses technologies that have been displaced by the time of launch, addresses a market that no longer exists or is smaller than previously thought or otherwise is not competitive at the time of launch. The expenses or losses associated with an unsuccessful product or service development or launch, or a lack of market acceptance of Diginex's new products and services, could adversely affect Diginex's business, financial condition or results of operations.

Diginex's ability to attract new clients and increase revenue from existing clients also depends on its ability to deliver any enhanced or new products and services to its clients in a format where they can be easily and consistently deployed by most or all clients without significant client service. If Diginex's clients believe that deploying Diginex's products and services would be overly time-consuming, confusing or technically challenging, then Diginex's ability to grow its business would be substantially harmed.

***Cybersecurity incidents and other systems and technology problems may materially and adversely affect Diginex.***

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Incidents, which may occur through intentional or unintentional acts by individuals or groups having authorized or unauthorized access to Diginex's systems or Diginex's clients' or counterparties' information, all of which may include confidential information. These individuals or groups include employees, third-party service providers, customers and hackers. The information and technology systems used by Diginex and its service providers are vulnerable to unauthorized access, damage or interruption from, among other things: hacking, ransomware, malware and other computer viruses; denial of service attacks; network failures; computer and telecommunication failures; phishing attacks; infiltration by unauthorized persons; fraud; security breaches; usage errors by their respective professionals; power outages; terrorism; and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. To date, Diginex has only experienced phishing incidents, none of which have been material. While Diginex will deploy a range of defenses, it is possible Diginex could suffer an impact or disruption that could materially and adversely affect Diginex. The security of the information and technology systems used by Diginex and its service providers may continue to be subjected to cybersecurity threats that could result in material failures or disruptions in Diginex's business. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, Diginex or a service provider may have to make a significant investment to fix or replace them. Diginex has and will continue to have access to sensitive, confidential information of clients, which makes the cybersecurity risks identified above more important than they may be to other companies.

Concerns about Diginex's practices with regard to, the collection use, disclosure, or safekeeping of confidential information and personal data, even if unfounded, could adversely affect its operating results. Furthermore, failures of Diginex's cybersecurity system could harm Diginex's reputation, subject it to legal claims and otherwise materially and adversely affect Diginex's business, financial condition and results of operations.

***Diginex may face the risk that one or more competitors have or will obtain patents covering technology critical to the operation of one or more of its business lines and that it may infringe on the intellectual property rights of others. Diginex's lack of protectable intellectual property rights may negatively affect the business of Diginex.***

If one or more other persons, companies or organizations has or obtains a valid patent covering technology critical to the operation of one or more of Diginex's business lines, there can be no guarantee that such an entity would be willing to license such technology at acceptable prices or at all, which could have a material adverse effect on Diginex's business, financial condition and results of operations. Moreover, if for any reason Diginex were to fail to comply with its obligations under an applicable agreement, it may be unable to operate, which would also have a material adverse effect on Diginex's business, financial condition and results of operations.

Due to the fundamentally open-source nature of blockchain and other technology, Diginex may not always be able to determine that it is using or accessing protected information or software. For example, there could be issued patents of which Diginex is not aware that its products infringe. Moreover, patent applications are in some cases maintained in secrecy until patents are issued. The publication of discoveries in scientific or patent literature frequently occurs substantially later than the date on which the underlying discoveries were made, and patent applications were filed. Because patents can take many years to issue, there may currently be pending applications of which Diginex is unaware that may later result in issued patents that its products infringe.

Diginex could expend significant resources defending against patent infringement and other intellectual property right claims, which could require it to divert resources away from operations. Any damages Diginex is required to pay or injunctions against its continued use of such intellectual property in resolution of such claims may cause a material adverse effect to its business, financial condition and results of operations.

Accordingly, Diginex's lack of protectable intellectual property rights may negatively affect the business of Diginex, if it is determined that Diginex's product offerings infringe upon the intellectual property rights or claims of others. A determination that Diginex's product offerings infringe upon the intellectual property rights or claims of others could restrict, limit or even prohibit Diginex ability to offer and sell such infringing products. Such restrictions, limitations or prohibitions could reduce Diginex's revenue and/or earnings and negatively affect the stock price of Diginex Limited.

***Managing different business lines could present conflicts of interest.***

Appropriately identifying and dealing with conflicts of interest is complex and difficult, and Diginex's reputation could be damaged and the willingness of clients to enter into transactions with Diginex may be affected if Diginex fails, or appears to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation. As a result, failures to appropriately identify and address potential conflicts of interest could materially adversely affect Diginex's business, financial condition and results of operations.

***Economic, political and market conditions in Hong Kong and worldwide, can adversely affect Diginex's business, results of operations and financial condition.***

Diginex's business is influenced by a range of factors that are beyond its control and that it has no comparative advantage in forecasting. These include, among others:

- General economic and business conditions;
- Overall demand for Diginex's products and services; and
- General legal and political developments.

Macroeconomic developments, including the impact of the Russian invasion of the Ukraine, the conflict between Israel and Hamas, the conflict between Israel and Iran, the conflict between the U.S. and Iran, evolving trade policies between the U.S. and international trade partners, including the People's Republic of China (the "PRC") and Hong Kong or the occurrence of similar events in other countries that lead to uncertainty or instability in economic, political or market conditions could negatively affect Diginex's business, operating results and financial conditions and/or any of its third-party service providers.

Furthermore, any general weakening of, and related declining confidence in, the global economy or the curtailment of government or corporate spending could cause potential clients to delay, decrease or cancel purchases of Diginex's products and services.

A material element of Diginex's operations is in Hong Kong. Hong Kong has been governed by the basic law, which guarantees a high degree of autonomy from the PRC in certain matters until 2047. If the PRC were to exert its authority to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on Diginex. There is uncertainty as to the political, economic and social status of Hong Kong. Hong Kong's evolving relationship with the PRC's central government in Beijing has been a source of political unrest that has periodically resulted in large-scale protests, including those that occurred in 2019 in response to an extradition bill proposed by the Hong Kong government, which was subsequently waived. These protests created disruptions for businesses operating in Hong Kong and have negatively impacted the overall economy however, the frequency and intensity of protests have declined in recent years since the passing of the National Security Law.

Significant operations of Diginex's business are currently located in Hong Kong. It is possible that Diginex may decide to relocate certain operations from Hong Kong to another location in the future. In doing so, it is also possible that Diginex may not be able to retain certain expert staff. If Diginex loses the services of any member of management or other such key personnel as a result of relocating, it may not be able to find suitable or qualified replacements and may incur additional expenses to recruit and train new staff, which could materially disrupt Diginex's business and growth.

***Diginex's business lines and its acceptance of currencies other than the U.S. Dollar will subject it to currency risk.***

Diginex's financial statements are presented in U.S. dollars so it must translate non-U.S. dollar denominated revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. These fluctuations may materially impact the translation of Diginex's non-U.S. results of operations and financial condition.

Furthermore, increases or decreases in the value of the currencies Diginex operates with may affect its operating results and the value of its assets and liabilities. USD is the main currency for Diginex but it also uses, to a lesser extent, Great British Pound, Hong Kong Dollar and Euro.

***Diginex's business may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as terrorism, that could disrupt the business operations, and the business continuity and disaster recovery plans may not adequately protect it from a serious disaster.***

Natural disasters or other catastrophic events may also cause damage or disruption to operations, international commerce, and the global economy, and could have an adverse effect on business, operating results, and financial condition. Business operations are subject to interruption by natural disasters, fire, power shortages, and other events beyond Diginex's control. In addition, Diginex's global operations expose it to risks associated with public health crises, such as pandemics and epidemics, which could harm the business and cause operating results to suffer. For example, the effects of the COVID-19 pandemic have resulted, and could continue to result, in difficulties or changes to customer support, or create operational or other challenges, any of which could adversely impact business and operating results. Further, acts of terrorism, labor activism or unrest, and other geo-political unrest could cause disruptions in the business or the businesses of partners or the economy as a whole. In the event of a natural disaster, including a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, or telecommunications failure, Diginex may be unable to continue operations and may endure system interruptions, reputational harm, delays in development of Diginex's platform(s), lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could have an adverse effect on future operating results.

### **Risks Related to Doing Business in Hong Kong**

***The recent PRC government intervention into business activities by U.S.-listed Chinese companies may negatively impact our existing and future operations in Hong Kong.***

Diginex Limited is incorporated in the Cayman Island but has a subsidiary, DSL, that is incorporated under the laws of Hong Kong. We are not a mainland Chinese firm and neither us nor any of our subsidiaries is required to obtain permission from the government of the People's Republic of China ("PRC") to operate and issue our Ordinary Shares to foreign investors. We do not operate in the PRC.

Recently, the Chinese government announced that it would increase supervision of mainland Chinese firms listed offshore. Under the new measures, PRC will improve regulation of cross-border data flows and security, police illegal activity in the securities market and punish fraudulent securities issuances, market manipulation and insider trading. PRC will also monitor sources of funding for securities investment and control leverage ratios. The Cyberspace Administration of China ("CAC") has also opened a cybersecurity probe into several large U.S.-listed technology companies focusing on anti-monopoly and financial technology regulation and, more recently with the passage of the Data Security Law, how companies collect, store, process and transfer data. If we are subject to such a probe or if we are required to comply with stepped-up supervisory requirements, valuable time from our management and money may be expended in complying and/or responding to the probe and requirements, thus diverting valuable resources and attention away from our operations. This may, in turn, negatively impact our operations.

As a Hong Kong company that does not operate in the PRC, the laws and regulations of the PRC do not currently have any material impact on our business, financial condition or operation. However, because of the Company's operations in Hong Kong and given the Chinese government's significant oversight authority over the conduct of business in Hong Kong, there is always a risk that the Chinese government may, in the future, seek to affect operations of any company with any level of operations in PRC (including Hong Kong), including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. In light of PRC's recent expansion of authority in Hong Kong, there are risks and uncertainties which we cannot foresee for the time being, and rules and regulations in PRC can change quickly. The Chinese government may intervene or influence our current and future operations in Hong Kong and PRC at any time or may exert more control over offerings conducted overseas and/or foreign investment in issuers like ourselves.

If any or all of the foregoing were to occur, this could result in a material change in our Company's operations and/or the value of our Ordinary Shares and/or significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless.

*Our business, financial condition and results of operations, and/or the value of our Ordinary Shares or our ability to offer or continue to offer securities to investors may be materially and adversely affected if certain laws and regulations of the PRC become applicable to a company such as us. In that case, we may be subject to the risks and uncertainties associated with the evolving laws and regulations in the PRC, their interpretation and implementation, and the legal and regulatory system in the PRC more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations, and be forced to relocate our operations outside of Hong Kong.*

We do not operate in the PRC, we operate, in Hong Kong, a special administrative region of China, the laws and regulations of the PRC do not currently have any material impact on our business, financial condition and results of operations. We are not a mainland Chinese firm, and neither us nor any of our subsidiaries is required to obtain permission from the government of the PRC to operate and issue our Ordinary Shares to foreign investors. It is the opinion of our PRC counsel that Diginex Limited and DSL are not subject to the requirements of the CSRC or the CAC, and their operations are not subject to the review or approval of any other PRC governmental authority. If we inadvertently conclude that such approvals are not required, or applicable laws, regulations, or interpretations change and we are required to obtain approval in the future, obtaining such approvals could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities, including the Ordinary Shares, to significantly decline or be worthless. If approval by PRC authorities were required, it could result in a material change in our operations, including our ability to continue our current business, and accept foreign investments, and such adverse actions would likely cause the value of our securities to significantly decline or become worthless, make us subject to penalties and sanctions imposed by PRC regulatory agencies, and cause us to be delisted or prohibited from trading.

If certain PRC laws and regulations, including existing laws and regulations and those enacted or promulgated in the future, were to become applicable to a company such as us in the future, the application of such laws and regulations may have a material adverse impact on our business, financial condition and results of operations and our ability to offer or continue to offer securities to investors, any of which may cause the value of our securities, including our Ordinary Shares, to significantly decline or become worthless. For example, if the PRC Data Security Law were to apply to our Hong Kong-based business, we could become subject to data security and privacy obligations, including the need to conduct a national security review of data activities that may affect the national security of the PRC, and be prohibited from providing data stored in Hong Kong to foreign judicial or law enforcement agencies without approval from relevant PRC regulatory authorities. Furthermore, if any law relating to the PCAOB access to auditor files were to apply to a company such as us or our auditor, the PCAOB may be unable to fully inspect our auditor, which may result in our securities, including our Ordinary Shares, being delisted or prohibited from being traded pursuant to the HFCAA and materially and adversely affect the value and/or liquidity of your investment

It is noted that relevant parts of the PRC government have made recent statements or recently taken regulatory actions related to data security, anti-monopoly and overseas listings of PRC businesses. For example, the PRC Data Security Law and the Measures for the Security Assessment of Outbound Data Transfer (the "Measures for the Security Assessment of Outbound Data Transfer"), relevant PRC government agencies have recently taken anti-trust enforcement action against certain PRC-based businesses. We understand such enforcement action was taken pursuant to the PRC Anti-Monopoly Law which applies to monopolistic activities in domestic economic activities in PRC and monopolistic activities outside PRC which eliminate or restrict market competition in PRC. In addition, on February 17, 2023, the CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies and relevant supporting guidelines on regulating both direct and indirect (including through arrangements called VIEs) overseas offering and listing of PRC domestic companies' securities through a filing-based regulatory regime, which became effected on March 31, 2023. In light of such developments, the SEC has imposed enhanced disclosure requirements on PRC-based companies seeking to register securities with the SEC. While, as our company currently does not have any operations in PRC, including any customer-facing business in PRC, and does not have a VIE structure, we believe that the statements or regulatory actions by the relevant parts of the PRC government, including statements relating to the PRC Data Security Law, the Measures for the Security Assessment of Outbound Data Transfer, the PRC Personal Information Protection Law and VIEs as well as the anti-monopoly enforcement actions, will not have any material adverse impact on our ability to conduct business, accept foreign investments, or list on a U.S. or other foreign exchange, there is no guarantee that this will continue to be the case or that the PRC government will not seek to intervene or influence our operations at any time. Should such statements or regulatory actions apply to a company such as us in the future, it would likely have a material adverse impact on our business, financial condition and results of operations, our ability to accept foreign investments and our ability to offer or continue to offer securities to investors on a U.S. or other international securities exchange, any of which may cause the value of our securities, including our Ordinary Shares, to significantly decline or become worthless.

While we cannot predict the extent of such impact if such events were to occur, we expect that to the extent certain laws and regulations of the PRC become applicable to us, we may relocate our principal executive offices, employees, and operations out of Hong Kong. We may also be forced to dissolve our Hong Kong subsidiary and incorporate one or more new entities outside of Hong Kong. While we believe we may be able to relocate and reorganize, as an early-stage enterprise with limited revenue and that is not currently profitable, the costs and expenses related to relocating our offices, employees, and operations, as well as the legal and professional fees associated with reorganizing certain legal entities, would likely have a material impact on our business, financial condition and results of operations. There can be no guarantee that Diginex's business lines will be able to produce sufficient cash flows to fund the capital requirements and expenditures necessary to run the business and relocate.

The laws and regulations in the PRC are evolving, and their enactment timetable, interpretation and implementation involve significant uncertainties. To the extent any PRC laws and regulations become applicable to us, we may be subject to the risks and uncertainties associated with the evolving laws and regulations in the PRC, their interpretation and implementation, and the legal and regulatory system in the PRC more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations with little or no advance notice.

***There are political risks associated with conducting business in Hong Kong.***

During the period covered by the financial information incorporated by reference into and included in this Prospectus we have a substantial part of our operations in Hong Kong. Accordingly, our business operations and financial condition may be affected by political and legal developments in Hong Kong. Any adverse economic, social and/or political conditions, material social unrest, strike, riot, civil disturbance or disobedience, as well as significant natural disasters, may adversely affect the business operations of our Hong Kong entity. Hong Kong is a special administrative region of the PRC and the basic policies of the PRC regarding Hong Kong are reflected in the Basic Law, namely, Hong Kong's constitutional document, which provides Hong Kong with a high degree of autonomy and executive, legislative and independent judicial powers, including that of final adjudication under the principle of "one country, two systems". However, there is no assurance that the PRC will not drive changes in the economic, political and legal environment in Hong Kong in the future. Since part of our operation is based in Hong Kong, any change of such political arrangements may pose immediate threat to the stability of the economy in Hong Kong, thereby directly and adversely affecting our results of operations and financial position.

Under the Basic Law of the Hong Kong Special Administrative Region of the PRC, Hong Kong is exclusively in charge of its internal affairs and external relations, while the government of the PRC is responsible for its foreign affairs and defense. As a separate customs territory, Hong Kong maintains and develops relations with foreign states and regions. Based on certain recent developments, including the Law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region issued by the Standing Committee of the PRC National People's Congress in June 2020, the U.S. State Department has indicated that the United States no longer considers Hong Kong to have significant autonomy from PRC. In 2020, President Trump signed an executive order and the Hong Kong Autonomy Act, or HKAA, to remove Hong Kong's preferential trade status and to authorize the U.S. administration to impose blocking sanctions against individuals and entities who are determined to have materially contributed to the erosion of Hong Kong's autonomy. The United States may impose the same tariffs and other trade restrictions on exports from Hong Kong that it places on goods from PRC. These and other recent actions may represent an escalation in political and trade tensions involving the U.S., PRC and Hong Kong, which could potentially harm our business.

Given the relatively small geographical size of Hong Kong, any such incidents may have a widespread effect on our business operations, which could in turn adversely and materially affect our business, results of operations and financial condition. It is difficult to predict the full impact of the HKAA on Hong Kong and companies with operations in Hong Kong. Furthermore, legislative or administrative actions in respect of PRC-U.S. relations could cause investor uncertainty for affected issuers, including us, and the market price of our Ordinary Shares could be adversely affected.

***The Hong Kong legal system embodies uncertainties which could limit the availability of legal protections.***

On January 18, 2019, the Supreme People's Court and the Hong Kong SAR Government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region ("the New Arrangement"), which seeks to establish a mechanism with greater clarity and certainty for recognition and enforcement of judgments in wider range of civil and commercial matters between Hong Kong SAR and the PRC. The New Arrangement does not include the requirement for a choice of court agreement in writing by the parties. The New Arrangement will only take effect after the promulgation of a judicial interpretation by the Supreme People's Court and the completion of the relevant legislative procedures in the Hong Kong SAR. On the Hong Kong side, the New Arrangement needs to be implemented through local laws. According to the Hong Kong government's constitutional report on November 10, 2023, the Mainland Civil and Commercial Judgments (Mutual Enforcement) Ordinance (Chapter 645) and the Mainland Civil and Commercial Judgments (Mutual Enforcement) Rules came into effect on January 29, 2024.

As one of the conditions for the handover of the sovereignty of Hong Kong to PRC, PRC accepted conditions such as Hong Kong's Basic Law. The Basic Law ensured Hong Kong will retain its own currency (the Hong Kong Dollar), legal system, parliamentary system and people's rights and freedom for fifty years from 1997. This agreement has given Hong Kong the freedom to function with a high degree of autonomy. The Special Administrative Region of Hong Kong is responsible for its own domestic affairs including, but not limited to, the judiciary and courts of last resort, immigration and customs, public finance, currencies and extradition. Hong Kong continues using the English common law system.

However, if the PRC attempts to alter its agreement to allow Hong Kong to function autonomously, this could potentially impact Hong Kong's common law legal system and may in turn bring about uncertainty in, for example, the enforcement of our contractual rights. This could, in turn, materially and adversely affect our business and operations. Additionally, intellectual property rights and confidentiality protections in Hong Kong may not be as effective as in the United States or other countries. Accordingly, we cannot predict the effect of future developments in the Hong Kong legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the preemption of local regulations by national laws. These uncertainties could limit the legal protections available to us, including our ability to enforce our agreements with our customers.

***The Hong Kong government may face further restrictive measures from PRC government in the future.***

The PRC government may intervene or influence our operations in Hong Kong at any time or may exert more control over offerings conducted overseas and/or foreign investment in us. The PRC government has claimed in its official policy documents that it exercises ‘comprehensive jurisdiction’ over Hong Kong. We cannot assure you that the Hong Kong government will not be facing further restrictive measures from PRC’s government in the future. The PRC government’s further potential restrictive regulations and measures could increase our existing and future operating costs by adapting to these regulations and measures, limit our access to capital resources or even restrict our existing and future business operations, which could further adversely affect our business and prospects.

For example, The Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Ordinance Cap. 645 has come into effect in Hong Kong on January 29, 2024 (the Mainland Judgments Ordinance). The Mainland Judgment Ordinance creates a new registration system whereby certain judgments issued by Mainland courts could be enforced in Hong Kong SAR. These judgments include civil and/or commercial judgments handed down by Mainland courts, and criminal judgments (insofar as it is confined to an order to pay a sum of money for compensation and/or damages). The Mainland Judgments Ordinance implements the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the PRC and Hong Kong SAR. The Supreme People’s Court of Mainland and the Hong Kong Government signed the above Arrangement on January 18, 2019.

The cumulative effects of the Mainland Judgments Ordinance are:

(i) it expedites the enforcement of Mainland civil and/or commercial judgments in Hong Kong. This includes both monetary or non-monetary orders. An opposing party must object within a short period of time. The objection must be strictly confined to the grounds as set out in the Mainland Judgments Ordinance,

(ii) criminal judgments which carry monetary compensation or damages orders are also enforceable in Hong Kong. A wide range of PRC legislations and administrative regulations give power to the Mainland courts to order for monetary compensation or damages in criminal cases. The Mainland criminal justice system is known for its very high conviction rate.

(iii) Hong Kong-based assets are now liable to be confiscated or seized by orders of the Hong Kong courts for the purposes of the execution of Mainland judgments.

On 8 March 2024, the Hong Kong SAR Government issued the Safeguarding National Security Bill (the “Bill”). The Bill as amended was then approved and passed at a full Legislative Council meeting on 19 March 2024. The Safeguarding National Security Ordinance became law and took effect from March 23, 2024. This law grants authorities’ broad powers to address perceived threats to national security, but its implementation and interpretation introduce significant uncertainty. See “– *Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty.*”

***Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty.***

Since 1979, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The PRC legal system is a civil law system based on written statutes. Prior court decisions are encouraged to be used for reference, but it remains unclear to what extent the prior court decisions may impact the current court ruling as the encouragement policy is new and there is limited judicial practice in this regard. Since a large number of laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, the interpretations of many laws, and regulations and rules are not always uniform and the enforcement of these laws, regulations and rules involves uncertainties.

Depending on the government agency or how an application or case is presented to such agency, we may receive less favorable interpretations of laws and regulations than our competitors, particularly if a competitor has long been established in the locality of and has developed a relationship with such agency. In addition, any litigation may be protracted and result in substantial costs and a diversion of resources and management attention. All of these uncertainties may cause difficulties in the enforcement of our rights, entitlements under our permits and other statutory and contractual rights and interests.

On March 8, 2024, the Hong Kong SAR Government issued the Safeguarding National Security Bill (the “Bill”). The Bill as amended was then approved and passed at a full Legislative Council meeting on March 19, 2024. The Safeguarding National Security Ordinance became law and took effect from March 23, 2024. According to the Chief Executive of the Hong Kong SAR, the Safeguarding National Security Ordinance demonstrates three key objectives: (1) to resolutely, fully and faithfully implement the policy of “one country, two systems” under which the people of Hong Kong administer Hong Kong with a high degree of autonomy; (2) to establish and improve the legal system and enforcement mechanisms for the Hong Kong SAR to safeguard national security; and (3) to prevent, suppress and punish acts and activities endangering national security in accordance with the law, to protect the lawful rights and interests of the residents of the Hong Kong SAR and other people in the Hong Kong SAR, to ensure the property and investment in the Hong Kong SAR are protected by the law, to maintain prosperity and stability of the Hong Kong SAR. This ordinance introduces significant uncertainty for businesses operating in Hong Kong. This law grants authorities broad powers to address perceived threats to national security, but its implementation and interpretation remain fluid. The ordinance applies not only within Hong Kong but also to activities conducted outside its borders. Businesses with international operations may face legal risks if their actions are perceived as undermining national security, even if those actions occur elsewhere. Companies may inadvertently violate the law due to its complexity and evolving interpretation. Compliance costs, legal challenges, and reputational damage could result from inadvertent non-compliance. The uncertainty surrounding the ordinance may deter foreign investment, impact investor confidence, and affect Hong Kong’s status as a global financial hub. All of these may adversely affect our operations in Hong Kong.

***Our Ordinary Shares may be delisted or prohibited from being traded under the Holding Foreign Companies Accountable Act if the PCAOB were unable to fully inspect our auditor. The delisting or the cessation of trading of our Ordinary Shares, or the threat of them being delisted or prohibited from being traded, may materially and adversely affect the value and/or liquidity of your investment. Additionally, if the PCAOB were unable to conduct full inspections of our auditor, it would deprive our investors with the benefits of such inspections.***

The Holding Foreign Companies Accountable Act, or the HFCAA, was enacted on December 18, 2020. The HFCAA states that if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit our shares from being traded on a national securities exchange or in the over-the-counter trading market in the U.S.

Our auditor, the independent registered public accounting firm that has issued the audit report included elsewhere in this Prospectus, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Under current practice and PRC law, the PCAOB is currently able to inspect the audit work and practices of PCAOB-registered firms in PRC. Our auditor is located in the United States, with affiliates in Hong Kong, and the PCAOB has not been legally restricted from inspecting PCAOB audits relating to operations in Hong Kong. As noted above, except for the Basic Law, national laws of the PRC do not apply in Hong Kong unless they are listed in Annex III of the Basic Law and applied locally by promulgation or local legislation. The Basic Law expressly provides that the national laws of the PRC which may be listed in Annex III of the Basic Law shall be confined to those relating to defense and foreign affairs as well as other matters outside the autonomy of Hong Kong. National laws of the PRC relating to PCAOB access to auditor files have not been listed in Annex III and so do not apply directly to Hong Kong. The PRC legal system is evolving rapidly and the PRC laws, regulations, and rules may change quickly with little advance notice. To the extent any PRC laws and regulations become applicable to a company such as us or our auditor, the PCAOB loses its ability to inspect audit firms located in PRC and our auditor retains its working papers in PRC, the PCAOB may be unable to inspect our auditor. The lack of inspection could cause trading in your securities to be prohibited under the HFCAA and as a result Nasdaq may determine to delist your Ordinary Shares.

On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the Act. We would be required to comply with these rules if the SEC identifies us as having a “non-inspection” year under a process to be subsequently established by the SEC. The SEC is assessing how to implement other requirements of the HFCAA, including the listing and trading prohibition requirements described above.

In May 2021, the PCAOB issued a proposed rule 6100, Board Determinations Under the Holding Foreign Companies Accountable Act, for public comment. The proposed rule is related to the PCAOB’s responsibilities under the HFCAA, which, according to the PCAOB, would establish a framework for the PCAOB to use when determining, as contemplated under the HFCAA, whether the PCAOB is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction. The proposed rule was adopted by the PCAOB on September 22, 2021 and approved by the SEC on November 5, 2021. On December 2, 2021, SEC adopted amendments to finalize rules implementing the submission and disclosure requirements in the HFCAA.

On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if passed by the U.S. House of Representatives and signed into law, would decrease the number of non-inspection years from three years to two, thus reducing the time period before your securities may be prohibited from trading or delisted.

In December 2021, the SEC adopted rules to implement the HFCAA and pursuant to the HFCAA, the PCAOB issued its report notifying the SEC of its determination that it is unable to inspect or investigate completely accounting firms headquartered in PRC or Hong Kong.

If for whatever reason the PCAOB is unable to conduct full inspections of our auditor, such uncertainty could cause the market price of our Ordinary Shares to be materially and adversely affected, and our securities could be delisted or prohibited from being traded. If our securities were unable to be listed on another securities exchange by then, such a delisting would substantially impair your ability to sell or purchase our Ordinary Shares when you wish to do so, and the risk and uncertainty associated with a potential delisting would have a negative impact on the price of our Ordinary Shares.

Inspections of other firms that the PCAOB has conducted outside the PRC have identified deficiencies in those firms’ audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. If the PCAOB were unable to conduct full inspections of our auditor, we and the investors in our Ordinary Shares would be deprived of the benefits of such PCAOB inspections. In addition, the inability of the PCAOB to conduct full inspections of auditors would make it more difficult to evaluate the effectiveness of our independent registered public accounting firm’s audit procedures or quality control procedures as compared to auditors that are subject to the PCAOB inspections, which could cause investors and potential investors in our securities to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

Our independent registered public accounting firm, UHY LLP, is not subject to the determinations announced by the PCAOB on December 16, 2021. UHY LLP are headquartered in Farmington Hills, Michigan. UHY LLP are not headquartered in the PRC or Hong Kong. The PCAOB currently has access to inspect the working papers of UHY LLP. As a result, we do not believe the HFCAA and related regulations will affect our company. If, however, our independent registered public accounting firm, or its affiliates, were denied, even temporarily, the ability to practice before the SEC and PCAOB, and it were determined that our financial statements or audit reports are not in compliance with the requirements of the U.S. Exchange Act, we could be at risk of delisting or become subject to other penalties that would adversely affect our ability to remain listed on the Nasdaq.

## Cayman Islands Risk Factors

***Because Diginex Limited is incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. Federal courts may be limited.***

Diginex Limited is an exempted company with limited liability incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon Diginex Limited's directors or officers, or enforce judgments obtained in the United States courts against Diginex Limited's directors or officers.

Diginex Limited's corporate affairs will be governed by its Amended and Restated Memorandum and Articles, the Companies Act (As Revised) and the common law of the Cayman Islands. Diginex Limited will also be subject to the federal securities laws of the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of Diginex Limited's directors to Diginex Limited under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of Diginex Limited's shareholders and the fiduciary responsibilities of Diginex Limited's directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States.

Shareholders of Cayman Islands exempted companies like Diginex Limited have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association and any special resolutions passed by such companies, and the register of mortgages and charges of such companies) or to obtain copies of lists of shareholders of these companies. Diginex Limited's directors have discretion under its Amended and Restated Memorandum and Articles that became effective immediately prior to completion of the IPO to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to Diginex Limited's shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, Diginex Limited's public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of Diginex Limited's board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States. For a discussion of significant differences between the provisions of the Companies Act and the laws applicable to companies incorporated in the United States and their shareholders, see "Description of Securities Capital — Certain Differences in Corporate Law."

***As a company incorporated in the Cayman Islands, Diginex Limited is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards; these practices may afford less protection to shareholders than they would enjoy if Diginex Limited complied fully with Nasdaq corporate governance listing standards.***

Diginex Limited is an exempted company with limited liability incorporated under the laws of the Cayman Islands, and has listed the Ordinary Shares on Nasdaq. Nasdaq market rules permit a foreign private issuer like Diginex Limited to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is Diginex Limited's home country, may differ significantly from Nasdaq corporate governance listing standards as, except for general fiduciary duties and duties of care, Cayman Islands law has no corporate governance regime which prescribes specific corporate governance standards.

We rely on home country practice with respect to our corporate governance. As a result, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to U.S. domestic issuers. Among others, we will not be required to: (i) obtain shareholders' approval for issuance of securities in certain situations; or (ii) have regularly scheduled executive sessions with only independent directors each year.

Diginex Limited has elected to be exempt from the requirement: (i) in Nasdaq Marketplace Rule 5635(a) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (a) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (b) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement.; (ii) in Nasdaq Marketplace Rule 5620(c) requiring a Nasdaq-listing company to provide in its by-laws for a quorum of at least 33 1/3 percent of the outstanding shares of the Company's common voting stock; (iii) in Nasdaq marketplace Rule 5605(b)(2) requiring a Nasdaq-listing company to have regularly scheduled meetings at which only independent directors are present; and (iv) in Nasdaq marketplace Rule 5635(c) requires a Nasdaq-listed company to obtain shareholder approval for the establishment of or material amendments to equity compensation.

***Provisions in the Diginex Limited's governance documents may inhibit a takeover of Diginex Limited, which could limit the price investors might be willing to pay in the future for Diginex Limited's Ordinary Shares and could entrench management.***

Diginex Limited's governance documents contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions include that Diginex Limited may issue additional shares without shareholder approval and such additional shares could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The ability for Diginex Limited to issue additional shares could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise that could involve the payment of a premium over prevailing market prices for Diginex Limited's Ordinary Shares.

***As a foreign private issuer, Diginex Limited will be exempt from a number of U.S. securities laws and rules promulgated thereunder and will be permitted to publicly disclose less information than U.S. public companies must. This may limit the information available to holders of the Diginex Limited's Ordinary Shares.***

Diginex Limited qualifies as a "foreign private issuer," as defined in the SEC's rules and regulations, and, consequently, Diginex Limited is not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, Diginex Limited is exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, Diginex Limited's officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of Diginex Limited's securities. For example, some of Diginex Limited's key executives may sell a significant amount of Diginex Limited's Ordinary Shares and such sales will not be required to be disclosed as promptly as public companies organized within the United States would have to disclose. Accordingly, once such sales are eventually disclosed, the price of Diginex Limited's Ordinary Shares may decline significantly. Moreover, Diginex Limited is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies. Diginex Limited is also not subject to Regulation FD under the Exchange Act, which would prohibit Diginex Limited from selectively disclosing material nonpublic information to certain persons without concurrently making a widespread public disclosure of such information. Accordingly, there may be less publicly available information concerning Diginex Limited than there is for U.S. public companies.

As a foreign private issuer, Diginex Limited will file an annual report on Form 20-F within four months of the close of each fiscal year ended March 31 and furnish reports on Form 6-K relating to certain material events promptly after Diginex Limited publicly announces these events. However, because of the above exemptions for foreign private issuers, which Diginex Limited relies on, Diginex Limited shareholders will not be afforded the same information generally available to investors holding shares in public companies that are not foreign private issuers.

***You may be unable to present proposals before annual general meetings or extraordinary general meetings not called by shareholders.***

Cayman Islands law provides shareholders with only limited rights to requisition a general meeting and does not provide shareholders with any right to put any proposal before a general meeting. These rights, however, may be provided in a company's articles of association. Diginex Limited's amended and restated articles of association allow one or more of our shareholders who together hold not less than 10% of the rights to vote to requisition a general meeting of our shareholders, in which case our directors are obliged to call such meeting. Advance notice of at least five (5) clear days is required to be given to the shareholders for the convening of any general meeting. A quorum required for a general meeting is one or more holders holding shares that represent not less than one-third of the outstanding shares of the Company carrying the right to vote at such general meeting. For these purposes, "clear days" means that period excluding (a) the day when the notice is given or deemed to be given and (b) the day for which it is given or on which it is to take effect.

***Because Diginex Limited is a foreign private issuer and is exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if it were a domestic issuer.***

Diginex Limited's status as a foreign private issuer exempts it from compliance with certain Nasdaq corporate governance requirements if it instead complies with the statutory requirements applicable to a Cayman Islands exempted company. The statutory requirements of Diginex Limited's home country of Cayman Islands do not strictly require a majority of its board to consist of independent directors, unless required by Nasdaq rules. Thus, although a director must act in the best interests of Diginex Limited, it is possible that fewer board members will be exercising independent judgment and the level of board oversight on the management of Diginex Limited may decrease as a result. In addition, the Nasdaq Listing Rules also require U.S. domestic issuers to have an independent compensation committee with a minimum of two members, a nominating committee, and an independent audit committee with a minimum of three members. Diginex Limited, as a foreign private issuer, with the exception of needing an independent audit committee composed of at least three members, is not subject to these requirements. The Nasdaq Listing Rules may also require shareholder approval for certain corporate matters that Diginex Limited's home country's rules do not. Following Cayman Islands governance practices, as opposed to complying with the requirements applicable to a U.S. company listed on Nasdaq, may provide less protection to you than would otherwise be the case.

***Diginex Limited may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses.***

As a “foreign private issuer,” Diginex Limited would not be required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. Under those rules, the determination of foreign private issuer status is made annually on the last business day of an issuer’s most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to Diginex on September 30, 2025.

In the future, Diginex Limited could lose its foreign private issuer status if a majority of its Ordinary Shares are held by residents in the United States and it fails to meet any one of the additional “business contacts” requirements. Although Diginex Limited intends to follow certain practices that are consistent with U.S. regulatory provisions applicable to U.S. companies, Diginex Limited’s loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to Diginex Limited under U.S. securities laws if it is deemed a U.S. domestic issuer may be significantly higher. If Diginex Limited is not a foreign private issuer, Diginex Limited will be required to file periodic reports and prospectuses on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. For example, Diginex Limited would become subject to the Regulation FD, aimed at preventing issuers from making selective disclosures of material information. Diginex Limited also may be required to modify certain of its policies to comply with good governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, Diginex Limited may lose its ability to rely upon exemptions from certain corporate governance requirements of Nasdaq that are available to foreign private issuers. For example, Nasdaq’s corporate governance rules require listed companies to have, among other things, a majority of independent board members and independent director oversight of executive compensation, nomination of directors, and corporate governance matters. Nasdaq rules also require shareholder approval of certain share issuances, including approval of equity compensation plans. As a foreign private issuer, Diginex Limited would be permitted to follow home country practice in lieu of the above requirements. As long as Diginex Limited relies on the foreign private issuer exemption to certain of Nasdaq’s corporate governance standards, a majority of the directors on its board of directors are not required to be independent directors, its remuneration committee is not required to be comprised entirely of independent directors and it will not be required to have a nominating and corporate governance committee, unless otherwise required by Nasdaq rules. If Diginex Limited loses its foreign private issuer status and fails to comply with U.S. securities laws applicable to U.S. domestic issuers, Diginex Limited may have to de-list from Nasdaq and could be subject to investigation by the SEC, Nasdaq and other regulators, among other materially adverse consequences.

***We currently do not expect to pay dividends in the foreseeable future and you must rely on price appreciation of our Ordinary Shares for a return on your investment.***

We currently intend to retain most, if not all, of our available funds and any future earnings to fund our development and growth. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our Ordinary Shares as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from the operating entities, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our Ordinary Shares will likely depend entirely upon any future price appreciation of our Ordinary Shares. There is no guarantee that our Ordinary Shares will appreciate in value or even maintain the price at which you purchased Ordinary Shares. You may not realize a return on your investment in our Ordinary Shares and you may even lose your entire investment in our Ordinary Shares.

#### **Risks Related to Taxation**

***We may be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for the current taxable year, which could result in adverse U.S. federal income tax consequences for U.S. Holders of our Shares.***

In general, we will be treated as a passive foreign investment company (“PFIC”) for any taxable year in which either (1) at least 75% of our gross income (looking through certain 25% or more-owned subsidiaries) is passive income or (2) at least 50% of the average value of our assets (looking through certain 25% or more-owned subsidiaries) is attributable to assets that produce, or are held for the production of, passive income. Passive income generally includes, without limitation, dividends, interest, rents, royalties, and gains from the disposition of passive assets. If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined in the Section of this Prospectus captioned “U.S. Federal Income Tax Considerations”) of our securities, the U.S. Holder may be subject to increased U.S. federal income tax liability and may be subject to additional reporting requirements. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Our actual PFIC status for any taxable year will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. We urge U.S. Holders to consult their own tax advisors regarding the possible application of the PFIC rules in light of their individual circumstances.

## Risks Related to Being a Public Company

***Diginex Limited has limited experience operating as a public company and fulfilling its obligations as a U.S. reporting company may be expensive and time consuming.***

Only one member of the Company's executive officers has past experience in operating a U.S. public company, which makes their ability to comply with applicable laws, rules and regulations uncertain. The Company's failure to comply with all laws, rules and regulations applicable to U.S. public companies could subject Diginex or its management to regulatory scrutiny or sanction, which could harm the Company's reputation and share price.

As a public company Diginex Limited will incur significant legal, accounting, and other expenses that it did not incur as a private company. Diginex Limited is subject to reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the rules subsequently implemented by the SEC, the rules and regulations of the listing standards of The Nasdaq Stock Market LLC, or Nasdaq, and other applicable securities rules and regulations. Stockholder activism, the current political and social environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which will likely result in additional compliance costs and could impact the manner in which Diginex operates its business in ways Diginex cannot currently anticipate. Compliance with these rules and regulations may strain Diginex's financial and management systems, internal controls, and employees. The Exchange Act requires, among other things, that Diginex Limited files annual, half yearly, and current reports with respect to its business and operating results. Moreover, the Sarbanes-Oxley Act requires, among other things, that Diginex Limited maintains effective disclosure controls and procedures, and internal control, over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures, and internal control over, financial reporting to meet this standard, significant resources and management oversight may be required. If Diginex Limited encounters material weaknesses or deficiencies in internal control over financial reporting, Diginex Limited may not detect errors on a timely basis and its consolidated financial statements may be materially misstated. Effective internal control is necessary for Diginex Limited to produce reliable financial reports and is important to prevent fraud.

Diginex Limited, as an emerging growth company, is not required to have its independent auditor attestation of management assessment of its internal controls over financial reporting. However, when Diginex Limited ceases to be an emerging growth company, its independent registered public accounting firm may be required to formally attest to the effectiveness of internal control over financial reporting at some point in the future on Form 20-F. Diginex Limited expects to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, Diginex's management attention may be diverted from other business concerns, which could harm the business, operating results, and financial condition. Diginex finance team is not large and it may need to hire more employees in the future, or engage outside consultants, which will increase operating expenses.

Diginex also expects that being a public company and complying with applicable rules and regulations will make it more expensive for it to obtain director and officer liability insurance, and Diginex may be required to incur substantially higher costs to obtain and maintain the same or similar coverage. These factors could also make it more difficult for Diginex to attract and retain qualified members of its board of directors and qualified executive officers.

***A potential failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on Diginex's business, financial condition, and results of operations. Diginex may be unable to accurately report Diginex's financial results or prevent fraud if Diginex cannot maintain an effective system of internal controls over Diginex's financial reporting.***

Diginex will be subject to reporting obligations under the U.S. securities laws. The Securities and Exchange Commission, or the "SEC," as required by Section 404 of the Sarbanes-Oxley Act of 2002, or the "Sarbanes-Oxley Act," adopted rules requiring every public company to include a management report on such company's internal controls over financial reporting in its annual report, which contains management's assessment of the effectiveness of the company's internal controls over financial reporting. Diginex Limited is an "emerging growth company," and are expected to first include a management report on Diginex's internal controls over financial reporting in Diginex Limited's second annual report after the close of its initial public offering, which is for the fiscal year ended March 31, 2026. Diginex's management may conclude that Diginex Limited's internal controls over Diginex's financial reporting are not effective, and Diginex Limited's reporting obligations as a public company will place a significant strain on Diginex's management, operational and financial resources, and systems for the foreseeable future, which will increase Diginex's operating expenses.

The establishment of effective internal controls over financial reporting is necessary for Diginex Limited to produce reliable financial reports and are important to help prevent fraud. Diginex's failure to achieve and maintain effective internal controls over financial reporting could consequently result in a loss of investor confidence in the reliability of Diginex Limited's financial statements, which in turn could harm Diginex's business and negatively impact the trading price of Diginex Limited's stock. Diginex Limited anticipate that it will incur considerable costs and devote significant management time and efforts and other resources to comply with Section 404 of the Sarbanes-Oxley Act.

***If we fail to establish and maintain proper internal financial reporting controls, our ability to produce accurate financial statements or comply with applicable regulations could be impaired.***

Pursuant to Section 404 of the Sarbanes-Oxley Act, we will be required to file a report by our management on our internal control over financial reporting. In addition, an attestation report on internal control over financial reporting issued by our independent registered public accounting firm may be required. While we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. We might not identify one or more material weaknesses in our internal controls in connection with evaluating our compliance with Section 404 of the Sarbanes-Oxley Act. The presence of material weaknesses in internal control over financial reporting could result in financial statement errors which, in turn, could lead to errors in our financial reports and/or delays in our financial reporting, which could require us to restate our operating results.

***The JOBS Act permits “emerging growth companies” like Diginex Limited to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies.***

Diginex Limited is an “emerging growth company” as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). The JOBS Act defines an emerging growth company as a company that has annual gross revenues of less than \$1.235 billion during its most recent fiscal year and has not sold common stock under a registration statement. A company will be classified as an emerging growth company for its first five fiscal years, unless: its gross revenues exceed \$1.235 billion, it has issued over \$1 billion in non-convertible debt over three years, or it becomes a large accelerated filer. SEC Rule 12b-2 provides that a large accelerated filer is a company that has a public float of greater than \$700 million, has been filing periodic reports for at least 12 months, has previously filed at least one annual report (e.g. Form 20-F), and is not a smaller reporting company. That is, a large accelerated filer is simply an accelerated filer whose public float exceeds \$700 million. As such, Diginex Limited takes advantage of certain exemptions from various reporting requirements applicable to other public companies based on its status as an emerging growth company. Pursuant to Section 404 of the Sarbanes-Oxley Act, once Diginex Limited is no longer an emerging growth company, Diginex Limited may be required to furnish an attestation report on internal control over financial reporting issued by Diginex Limited’s independent registered public accounting firm. When Diginex Limited’s independent registered public accounting firm is required to undertake an assessment of its internal control over financial reporting, the cost of complying with Section 404 of the Sarbanes-Oxley Act will significantly increase, and management’s attention may be diverted from other business concerns, which could adversely affect Diginex’s business and results of operations.

***Our major shareholder has substantial influence over our Company and his interests may not be aligned with the interests of our other shareholders.***

As of the date of this Prospectus, our major shareholder, beneficially owns an aggregate of approximately 69.5% of our issued and outstanding Ordinary Shares, assuming the exercise of 11,250,000 IPO Warrants held by our major shareholder and the prior exercise of the 4,170,520 warrants held by our major shareholder, which if fully exercised would result in the major shareholder being issued additional 12,874,319 Ordinary Shares as at the date of this prospectus. As a result of this major shareholder’s substantial beneficial ownership, he has a substantial influence over our business, including decisions regarding acquisitions, mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. This shareholder may take actions that are not in the best interests of us or our other shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could deprive our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and might reduce the price of our Ordinary Shares. These actions may be taken even if they are opposed by our other shareholders.

***Our failure to meet the continued listing requirements of Nasdaq could result in a de-listing of our Ordinary Shares and penny stock trading.***

If we fail to satisfy the applicable continued listing requirements to maintain the listing of our Ordering Shares on The Nasdaq Capital Market, Nasdaq may commence delisting procedures against our Company (during which we may have additional time of up to six months to appeal and correct our non-compliance). If our Ordinary Shares are ultimately delisted from Nasdaq, our Ordinary Shares would likely then trade only in the over-the-counter market and the market liquidity of our Ordinary Shares could be adversely affected and their market price could decrease. If our Ordinary Shares were to trade on the over-the-counter market, selling our Ordinary Shares could be more difficult because smaller quantities of shares would likely be bought and sold, transactions could be delayed, and we could face significant material adverse consequences, including: a limited availability of market quotations for our securities; reduced liquidity with respect to our securities; a determination that our shares are a “penny stock,” which will require brokers trading in our securities to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our securities; a reduced amount of news and analyst coverage for our Company; and a decreased ability to issue additional securities or obtain additional financing in the future. These factors could result in lower prices and larger spreads in the bid and ask prices for our Ordinary Shares and would substantially impair our ability to raise additional funds and could result in a loss of institutional investor interest and fewer development opportunities for us.

In addition to the foregoing, if our Ordinary Shares are ultimately delisted from Nasdaq and they trade on the over-the-counter market, the application of the “penny stock” rules could adversely affect the market price of our Ordinary Shares and increase the transaction costs to sell those shares. The SEC has adopted regulations which generally define a “penny stock” as an equity security that has a market price of less than \$5.00 per share, subject to specific exemptions. If our Ordinary Shares are ultimately delisted from Nasdaq and then trade on the over-the-counter market at a price of less than \$5.00 per share, our Ordinary Shares would be considered a penny stock. The SEC’s penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and the salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer’s account. In addition, the penny stock rules generally require that before a transaction in a penny stock occurs, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s agreement to the transaction. If applicable in the future, these rules may restrict the ability of brokers-dealers to sell our Ordinary Shares and may affect the ability of investors to sell their shares, until our Ordinary Shares no longer is considered a penny stock.

***If securities industry analysts do not publish research reports on Diginex Limited, or publish unfavorable reports on Diginex Limited, then the market price and market trading volume of Diginex Limited's Ordinary Shares could be negatively affected.***

Any trading market for Diginex Limited Ordinary Shares may be influenced in part by any research reports that securities industry analysts publish about Diginex Limited. Diginex Limited does not currently have and may never obtain research coverage by securities industry analysts. If no securities industry analysts commence coverage of Diginex Limited, the market price and market trading volume of Diginex Limited's Ordinary Shares could be negatively affected. In the event Diginex Limited is covered by analysts, and one or more of such analysts downgrade Diginex Limited shares, or otherwise reports on Diginex Limited unfavorably, or discontinues coverage of Diginex Limited, the market price and market trading volume of Diginex Limited Ordinary Shares could be negatively affected.

***Because we are a foreign private issuer and are exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if we were a domestic issuer.***

The Nasdaq Listing Rules require listed companies to have, among other things, a majority of its board members be independent. As a foreign private issuer, however, we are permitted to, and we may follow home country practice in lieu of the above requirements. The corporate governance practice in our home country, the Cayman Islands, does not require a majority of our board to consist of independent directors. In addition, the Nasdaq Listing Rules also require U.S. domestic issuers to have a compensation committee, a nominating/corporate governance committee and an audit committee. We, as a foreign private issuer, are not subject to these requirements. The Nasdaq Listing Rules may require shareholder approval for certain corporate matters, such as requiring that shareholders be given the opportunity to vote on all equity compensation plans and material revisions to those plans, certain ordinary share issuances. We intend to comply with most of the corporate governance requirements of the Nasdaq Listing Rules. However, we may, in the future, consider following home country practice in lieu of the requirements under the Nasdaq Listing Rules with respect to certain corporate governance standards which may afford less protection to investors. In particular, under Nasdaq Listing Rule 5615(a)(3)(A), a foreign private issuer may, in general, follow its home country corporate governance practices in lieu of some of the Nasdaq corporate governance requirements, set forth in the Nasdaq Marketplace Rule 5600 Series (with certain exceptions not relevant here). Diginex Limited has elected to be exempt from the requirement in Nasdaq Marketplace Rule 5635(d) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (ii) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement.

***Although as a foreign private issuer we are exempt from certain corporate governance standards applicable to U.S. issuers, if we cannot continue to satisfy, the continued listing requirements and other rules of Nasdaq, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them.***

In order to maintain our listing on Nasdaq, we will be required to comply with certain rules of Nasdaq, including those regarding minimum stockholders' equity, minimum share price, minimum market value of publicly held shares, and various additional requirements. Although we initially met the listing requirements and other applicable rules of Nasdaq, we may not be able to continue to satisfy these requirements and applicable rules. If we are unable to satisfy the criteria of Nasdaq for maintaining our listing, our securities could be subject to delisting, which would have a negative effect on the price of our Ordinary Shares and impair your ability to sell your shares.

If Nasdaq subsequently delists our securities from trading, we could face significant consequences, including:

- limited availability for market quotations for our Ordinary Shares;
- reduced liquidity with respect to our Ordinary Shares;
- a determination that our Ordinary Shares are "penny stock," which will require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;
- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

***If we cease to qualify as a foreign private issuer, we would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.***

We qualify as a foreign private issuer as of the date of this Prospectus. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers and are not required to disclose in our periodic reports all of the information that U.S. domestic issuers are required to disclose. We may cease to qualify as a foreign private issuer in the future, and consequently, we would be required to fully comply with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.

***We are an “emerging growth company” within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make it more difficult to compare our performance with other public companies.***

We are an “emerging growth company” within the meaning of the Securities Act, as modified by the JOBS Act. Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised, and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparisons of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

***As an “emerging growth company” under applicable law, we will be subject to lessened disclosure requirements. Such reduced disclosure may make our Ordinary Shares less attractive to investors.***

For as long as we remain an “emerging growth company,” as defined in the JOBS Act, we will elect to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies”, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Because of these lessened regulatory requirements, our shareholders would be left without information or rights available to shareholders of more mature companies. If some investors find our Ordinary Shares less attractive as a result, there may be a less active trading market for our Ordinary Shares and our share price may be more volatile.

***We will incur increased costs as a result of being a public company, particularly after we cease to qualify as an “emerging growth company.”***

As a newly publicly traded company, we will incur significant legal, accounting and other expenses as a public company that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC, Nasdaq Stock Market, impose various requirements on the corporate governance practices of public companies.

Compliance with these rules and regulations increases our legal and financial compliance costs and makes some corporate activities more time-consuming and costly. After we are no longer an “emerging growth company,” or until five years following the completion of our initial public offering, whichever is earlier, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 and the other rules and regulations of the SEC. For example, as a public company, we have been required to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures. We have incurred additional costs in obtaining director and officer liability insurance. In addition, we will incur additional costs associated with our public company reporting requirements. It may also be more difficult or costly for us to find qualified persons to serve on our board of directors or as executive officers as a public company. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

***Our Ordinary Shares may be thinly traded and you may be unable to sell at or near ask prices or at all if you need to sell your shares to raise money or otherwise desire to liquidate your shares.***

Our Ordinary Shares may be “thinly-traded”, meaning that the number of persons interested in purchasing our Ordinary Shares at or near bid prices at any given time may be relatively small or non-existent. This situation may be attributable to a number of factors, including the fact that we are relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume, and that even if we came to the attention of such persons, they tend to be risk-averse and might be reluctant to follow an unproven company such as ours or purchase or recommend the purchase of our shares until such time as we become more seasoned. As a consequence, there may be periods of several days or more when trading activity in our shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. A broad or active public trading market for our Ordinary Shares may not develop or be sustained.

***If we fail to meet applicable continued requirements, Nasdaq may delist our Ordinary Shares from trading, in which case the liquidity and market price of our Ordinary Shares could decline.***

Although our Ordinary Shares are listed on Nasdaq, we cannot assure you that we will be able to meet the continued listing standards of Nasdaq in the future. If we fail to comply with the applicable listing standards and Nasdaq delists our Ordinary Shares, we and our Shareholders could face significant material adverse consequences, including:

- a limited availability of market quotations for our Ordinary Shares;
- reduced liquidity for our Ordinary Shares;
- a determination that our Ordinary Shares are “penny stock”, which would require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;
- a limited amount of news about us and analyst coverage of us; and
- a decreased ability for us to issue additional equity securities or obtain additional equity or debt financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or pre-empts the states from regulating the sale of certain securities, which are referred to as “covered securities.” Because Ordinary Shares are listed on Nasdaq, such securities are covered securities. Although the states are pre-empted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. Further, if we were no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulations in each state in which we offer our securities.

***We do not intend to pay dividends for the foreseeable future.***

We currently intend to retain any future earnings to finance the operations and expansion of our business, and we do not expect to declare or pay any dividends in the foreseeable future. As a result, you may only receive a return on your investment in our Ordinary Shares if the market price of our Ordinary Shares increases.

***You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions against Diginex Limited or its management named in this Prospectus based on foreign laws.***

Diginex Limited is incorporated under the laws of Cayman Islands. Diginex Limited conducts its operations outside the United States and a significant amount of our assets are located outside the United States. In addition, a majority of Diginex Limited’s directors and executive officers named in this Prospectus reside outside the United States, and a significant amount of their assets are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against Diginex Limited or against them in the United States in the event you believe your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of Cayman Islands or other relevant jurisdiction may render you unable to enforce a judgment against Diginex Limited assets or the assets of its directors and officers.

***Future issuance of Diginex Limited’s Ordinary Shares could dilute the interests of existing shareholders.***

Diginex Limited may issue additional Ordinary Shares in the future. The issuance of a substantial number of Ordinary Shares could have the effect of substantially diluting the interests of Diginex Limited’s shareholders. In addition, the sale of a substantial amount of Ordinary Shares in the public market, in a situation in which Diginex Limited acquires a company, a business or an asset and the acquired company or the owner of the business or asset receives Ordinary Shares as consideration and the acquired company or the owner of the business or asset subsequently sells its Ordinary Shares, or by investors who acquired such Ordinary Shares in a private placement, could have an adverse effect on the market price of Diginex Limited’s Ordinary Shares.

***Future issuances of debt securities, which would rank senior to Diginex Limited Ordinary Shares upon our bankruptcy or liquidation, and future issuances of preferred shares, which could rank senior to Diginex Limited Ordinary Shares for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in Diginex Limited’s Ordinary Shares.***

In the future, Diginex Limited may attempt to increase capital resources by offering debt securities. Upon bankruptcy or liquidation, holders of Diginex Limited debt securities, and lenders with respect to other borrowings Diginex Limited may make, would receive distributions of Diginex Limited available assets prior to any distributions being made to holders of our Ordinary Shares. Moreover, if Diginex Limited issues Preferred Shares, the holders of such preferred shares could be entitled to preferences over holders of Ordinary Shares in respect of the payment of dividends and the payment of liquidating distributions. Because Diginex Limited’s decision to issue debt or Preferred Shares in any future offering, or borrow money from lenders, will depend in part on market conditions and other factors beyond Diginex Limited’s control, Diginex Limited cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. Holders of Diginex Limited’s Ordinary Shares must bear the risk that any future offerings Diginex Limited conducts or borrowings Diginex Limited makes may adversely affect the level of return, if any, they may be able to achieve from an investment in Diginex Limited’s Ordinary Shares.

***The trading price of Diginex Limited' Ordinary Shares may be volatile, which could result in substantial losses to investors.***

The trading price of Diginex Limited' Ordinary Shares is likely to be volatile and could fluctuate widely due to factors beyond Diginex's control. This may happen due to broad market and industry factors, such as performance and fluctuation in the market prices or underperformance or deteriorating financial results of other listed companies based in Hong Kong. The securities of some of these companies have experienced significant volatility since their initial public offerings, including, in some cases, substantial price declines in the trading prices of their securities. The trading performances of other Hong Kong companies' securities after their offerings may affect the attitudes of investors towards Hong Kong-based, U.S.-listed companies, which consequently may affect the trading performance of Diginex Limited's Ordinary Shares regardless of its actual operating performance. In addition, any negative news or perceptions about inadequate corporate governance practices or fraudulent accounting, corporate structure, or matters of other Hong Kong companies may also negatively affect the attitudes of investors towards Hong Kong companies in general, including Diginex Limited, regardless of whether it has conducted any inappropriate activities. Furthermore, securities markets may from time-to-time experience significant price and volume fluctuations that are not related to Diginex's operating performance, which may materially and adversely affect the trading price of its Ordinary Shares.

In addition to the above factors, the price and trading volume of Diginex Limited's Ordinary Shares may be highly volatile due to multiple factors, including the following:

- regulatory developments affecting Diginex or its industry;
- variations in Diginex's revenue, profit, and cash flow;
- changes in the economic performance or market valuations of other related firms;
- actual or anticipated fluctuations in Diginex's results of operations and changes or revisions of its expected results;
- changes in financial estimates by securities research analysts;
- detrimental negative publicity about Diginex, its services, its officers, directors, shareholders, other beneficial owners, its business partners, or its industry;
- announcements by Diginex or Diginex competitors of new service offerings, acquisitions, strategic relationships, joint ventures, capital raises, or capital commitments;
- litigation or regulatory proceedings involving Diginex, its officers, directors, or shareholders; and
- sales or perceived potential sales of additional Ordinary Shares.

Any of these factors may result in large and sudden changes in the volume and price at which Diginex Limited's Ordinary Shares will trade. In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. If Diginex were involved in a class action suit, it could divert a significant amount of its management's attention and other resources from its business and operations and require it to incur significant expenses to defend the suit, which could harm Diginex's results of operations. Any such class action suit, whether or not successful, could harm Diginex's reputation and restrict its ability to raise capital in the future. In addition, if a claim is successfully made against Diginex, it may be required to pay significant damages, which could have a material adverse effect on its financial condition and results of operations.

***Our insiders beneficially own approximately 70.8% of our total issued and outstanding Ordinary Shares, which may limit your ability to influence our actions.***

Our insiders beneficially own approximately 70.8% of our total issued and outstanding Ordinary Shares and have the power to exert considerable influence over our actions through their ability to effectively control matters requiring shareholder approval, including the determination to enter into a corporate transaction or to prevent a transaction, regardless of whether other shareholders believe that any such transaction is in their or our best interests. We cannot assure you that the interests of our insiders will coincide with the interests of other shareholders. As a result, the market price of our Ordinary Shares could be adversely affected. Additionally, our insiders may effectively control all of our corporate decisions so long as they continue to own a substantial number of our Ordinary Shares.

***Short sellers of Diginex Limited's Ordinary Shares may be manipulative and may drive down the market price of its Ordinary Shares.***

Short sellers of Diginex Limited stock may be manipulative and may attempt to drive down the market price of Diginex Limited's Ordinary Shares. Short selling is the practice of selling securities that the seller does not own but rather has borrowed or intends to borrow from a third party with the intention of buying identical securities at a later date to return to the lender. A short seller hopes to profit from a decline in the value of the securities, as the short seller expects to pay less in the covering purchase than it received in the sale. It is therefore in the short seller's interest for the price of the stock to decline, and some short sellers publish, or arrange for the publication of, opinions or characterizations regarding the relevant issuer, often involving deliberate misrepresentations of the issuer's business prospects and similar matters calculated to create negative market momentum.

As a public entity in a highly digital world, Diginex Limited may be the subject of concerted efforts by profiteering short sellers to spread misinformation and misrepresentations in order to gain an illegal market advantage. In addition, the publication of intentional misinformation may also result in lawsuits, the uncertainty and expense of which could adversely impact Diginex's business, financial condition, and reputation.

While utilizing all available tools to defend itself and its assets against these short seller efforts, there is limited regulatory control, making such efforts an ongoing concern for any public company. While Diginex moves forward in its business development strategies in good faith, there are no assurances that Diginex will not face these short sellers' efforts or similar tactics by bad actors in the future, and the market price of its Ordinary Shares may decline as a result of their actions or the action of other short sellers.

***Volatility in our Ordinary Shares price may subject us to securities litigation.***

The market for our Ordinary Shares may have, when compared to seasoned issuers, significant price volatility and we expect that our share price may continue to be more volatile than that of a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. We may, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

***The future sales of Ordinary Shares by existing shareholders, including the sales pursuant to this Prospectus, may adversely affect the market price of our Ordinary Shares.***

As a company with relatively small public float we may experience greater stock price volatility, extreme price run-ups, lower trading volume and less liquidity than large public float companies. The sales of a substantial number of registered shares could result in a significant decline in the public trading price of our Ordinary Shares and could impair our ability to raise capital through the sale or issuance of additional Ordinary Shares. We are unable to predict the effect that such sales may have on the prevailing market price of our Ordinary Shares. Despite such a decline in the public trading price, certain Selling Shareholder may still experience a positive rate of return on the Ordinary Shares due to the lower price that they purchased the Ordinary Shares compared to other public investors and may be incentivized to sell their Ordinary Shares when others are not.

***Our Ordinary Shares are, in addition to the Nasdaq Capital Market, listed to trade on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "10Q." The cross-listing of our Ordinary Shares may adversely affect the liquidity and value of our Ordinary Shares.***

Since February 20, 2025, our Ordinary Shares have, in addition to the Nasdaq Capital Market, been listed to trade on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "10Q." Cross-listing of securities, also known as interlisting or multi-listing, refers to a company listing its shares on multiple stock exchanges, including its domestic exchange and one or more foreign exchanges. This means our Ordinary Shares can be traded on different exchanges, providing access to a wider range of investors and potentially increasing liquidity. Trading of our Ordinary Shares in these markets will take place in different currencies (U.S. dollars on the Nasdaq Capital Market and Euros on the Frankfurt Stock Exchange and the Tradegate Exchange), and at different times (resulting from different time zones, different trading days and different public holidays in the United States and Germany). Fluctuations in the exchange rate between the currency of the primary listing exchange and the currency of the cross-listing exchange can impact the value of the securities to investors. Changes in exchange rates can affect the value of the investment, regardless of the Company's underlying performance. The trading prices of our shares on these two markets may differ due to these and other factors, such as the timing of Diginex's disclosures and press releases. Any decrease in the price of our Ordinary Shares on the Frankfurt Stock Exchange and the Tradegate Exchange could cause a decrease in the trading price of our Ordinary Shares on the Nasdaq Capital Market.

**General Risks**

***If Diginex is unable to successfully identify, hire and retain skilled individuals, it will not be able to implement its growth strategy successfully.***

Diginex's growth strategy is based, in part, on its ability to attract and retain highly skilled professionals including software engineers. To date, Diginex has been able to locate and engage such employees; however, because of competition from other firms, Diginex may face difficulties in recruiting and retaining professionals of a caliber consistent with its business strategy in the future. If Diginex is unable to successfully identify and retain qualified professionals, it could materially and adversely affect Diginex's business, financial condition and results of operations.

Diginex's employee retention plans may not be sufficient to retain key employees, including as it relates to equity compensation plans in place now and in the future.

***Competition, including from new market entrants in the future, may cause Diginex's revenue and earnings to decline.***

With the increased importance placed on ESG reporting there could be new market entrants that directly compete with Diginex. Such competitors may have significant competitive advantages, including, the ability to leverage their sales efforts and marketing expenditures across a broader portfolio of services, greater global presence, more established third-party relationships, greater brand recognition, greater financial strength, greater numbers of company and investor clients, larger research and development teams, larger marketing budgets and other advantages over Diginex.

While Diginex believes its products, services and pricing differentiates it from many such competitors, the business has relatively low barriers to entry and Diginex anticipates that such barriers to entry will become lower in the future. This could lead to fee compression or require Diginex to spend more to modify or adapt its offerings to attract and retain customers and remain competitive with the products and services offered by new competitors in the industry. Increased competition on the basis of any of these factors, including competition leading to fee reductions, could materially and negatively impact Diginex's business, financial condition and results of operations.

***Diginex's business lines rely on vendors and third-party service providers.***

Diginex's operations could be interrupted or disrupted if Diginex's vendors and third-party service providers, or even the vendors of such vendors and third-party service providers, experience operational or other systems difficulties, terminate their service, fail to comply with regulations, raise their prices or dispute key intellectual property rights sold or licensed to, or developed for, Diginex. Diginex may also suffer the consequences of such vendors and third-party providers' mistakes. Diginex outsources some of its operational and a large component of its product development and platform maintenance activities and accordingly depends on key relationships with vendors. For example, Diginex relies on vendors and third parties for certain services, including systems development and maintenance and hosting servers. The failure or capacity restraints of vendors and third-party services, a cybersecurity breach involving any third-party service providers or the termination or change in terms or price of a vendors and third-party software license or service agreement on which Diginex relies could interrupt Diginex's operations. Replacing vendors and third-party service providers or addressing other issues with Diginex's vendors and third-party service providers could entail significant delay, expense and disruption of service. As a result, if these vendors and third-party service providers experience difficulties, are subject to cybersecurity breaches, terminate their services, dispute the terms intellectual property agreements, or raise their prices, and Diginex is unable to replace them with other vendors and service providers, particularly on a timely basis, Diginex's operations could be interrupted. If an interruption were to continue for a significant period, Diginex's business, financial condition and results of operations could be adversely affected. Even if Diginex can replace vendors and third-party providers, it may be at a higher cost to Diginex, which could also adversely affect Diginex's business, financial condition and results of operations.

Finally, notwithstanding Diginex's efforts to implement and enforce strong policies and practices regarding third-party service providers, Diginex may not successfully detect and prevent fraud, incompetence or theft by its third-party service providers, which could adversely affect Diginex's business, financial condition and results of operations.

***Diginex could be the victim of employee misconduct.***

In recent years, there have been a number of highly publicized cases involving fraud, conflicts of interest, or other misconduct by employees, and there is a risk that an employee of, or contractor to, Diginex or any of its affiliates could engage in misconduct that adversely affects Diginex's business. It is not always possible to deter such misconduct, and the precautions Diginex takes to detect and prevent such misconduct may not be effective in all cases. Misconduct by an employee of, or contractor to, Diginex or any of its affiliates, or even unsubstantiated allegations of such misconduct, could result in direct financial harm to Diginex.

***Diginex may not be able to effectively manage its growth.***

As Diginex grows its business, its employee headcount and the scope and complexity of its business lines may increase dramatically. Consequently, if Diginex's business grows at a rapid pace, it may experience difficulties maintaining this growth and building the appropriate processes and controls. Growth may increase the strain on resources, cause operating difficulties, including difficulties in sourcing, logistics, maintaining internal controls, marketing, designing products and services and meeting customer needs.

In addition, Diginex currently operates and is seeking to run many business lines and, while these business lines are anticipated to be complimentary, there can be no assurance that Diginex will be able to effectively deliver internal or external resources effectively to each business line as and when needed, particularly when multiple business lines are experiencing high levels of need at the same time.

If Diginex does not adapt to meet these challenges, it could have a material adverse effect on its business, financial condition and results of operations.

***Operational risk may materially and adversely affect Diginex's performance and results.***

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or external events. Diginex's exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal matters. Because Diginex's business lines are reliant on both technology and human expertise and execution, Diginex is exposed to material operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of third-party service providers, counterparties or other third parties, failed or inadequate processes, design flaws and technology or system failures and malfunctions.

Operational errors or significant operational delays could have a materially negative impact on Diginex's ability to conduct its business or service its clients, which could adversely affect results of operations due to potentially higher expenses and lower revenues, create liability for Diginex or its clients or negatively impact its reputation.

***Diginex may not be effective in mitigating risk.***

Diginex continues to develop risk management and oversight policies and procedures to provide a sound operational environment for the types of risk to which it is subject, including operational risk, credit risk, market risk and liquidity risk. However, as with any risk management framework, there are inherent limitations to Diginex's current and future risk management strategies, including risks that have not appropriately anticipated or identified and that certain policies may be insufficient. Accurate and timely enterprise-wide risk information is necessary to enhance management's decision-making in times of crisis. If Diginex's risk management framework proves ineffective or if Diginex's enterprise-wide management information is incomplete or inaccurate, it could suffer unexpected losses or fail to generate the expected revenue, which could materially and adversely affect its business, financial condition and results of operations.

## CORPORATE HISTORY

Diginex Limited was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on January 26, 2024. Diginex Solutions (HK) Limited (“DSL”) was incorporated under the laws of Hong Kong on January 8, 2018. DSL commenced operations in 2020.

### The Restructuring

On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited (“DSL”) completed a restructuring pursuant to a share exchange agreement (the “Share Exchange Agreement”), whereby the then existing shareholders of DSL (the “Original Shareholders”) transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited’s issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the “Exchange”). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

On May 28, 2023, DSL agreed to an \$8,000,000 share subscription agreement with Rhino Ventures Limited and on September 28, 2023 executed a subscription agreement (the “RVL Subscription Agreement”). Pursuant to the RVL Subscription Agreement, DSL issued Rhino Ventures Limited 5,086 ordinary shares and 10,172 warrants in exchange for \$8.0 million. The warrants will be exercisable for ordinary shares of DSL for a period of three years from the date they are issued and shall be exercisable at a per warrant price of US\$2,512. Post the completion of the Restructuring and Share Subdivision (as defined below), the number of warrants of Diginex Limited issued to Rhino Ventures Limited was adjusted to 4,170,520 from 10,172 with an adjusted price per warrant of US\$6.13. The warrants, if fully exercised, will result in the issuance of such number of Ordinary Shares equal to 51% of the total issued and outstanding shares of the Company at the time of the warrants being exercised. This will be prorated for partial exercise of warrants. Rhino Ventures Limited paid the subscription price by the payment of \$6.1 million in cash and the conversion of \$1.9 million of debt due to Rhino Ventures Limited. The RVL Subscription Agreement also activated an anti-dilution clause in the Articles of Association of DSL which resulted in HBM IV, Inc. being issued 151 preferred shares of DSL for zero consideration. This increased HBM IV, Inc.’s holding to 3,151 preferred shares of DSL.

In connection with the Exchange, Diginex Limited and security holders of DSL consummated the following transactions (the “Ancillary Transactions”): (i) Diginex Limited issued \$4.35 million new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders; (ii) Diginex Limited granted certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL (the “Original Share Options”), in consideration for the cancellation of the Original Share Options held by such holders. At time of the Exchange there were 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting and (iii) Diginex Limited granted certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL (the “Original Warrants”), in consideration for the cancellation of the Original Warrants held by such holders. The convertible loan notes automatically converted into Ordinary Shares of Diginex Limited on December 20, 2024 and whilst there is no automatic vesting of any unvested share options upon completion of the IPO the board of directors, at their discretion, do have the ability to accelerate vesting at any point. The board of directors approved and authorized the acceleration of the vesting of the unvested share options to January 23, 2026. The fair value of all unvested ESOP as of the date of this Prospectus is \$2.2 million of which \$1.0 million has been recognized in the financial statements at March 31, 2025.

Accordingly, upon consummation of the Exchange and the Ancillary Transactions (collectively the “Restructuring”), DSL became a wholly owned subsidiary of Diginex Limited, and the prior shareholders of DSL became shareholders of Diginex Limited. The remaining DSL security holders became security holders of Diginex Limited, in that they held Diginex Limited convertible loan notes, share options and warrants. Following, the closing of the Restructuring there are 6,869,961 Ordinary Shares of Diginex Limited issued and outstanding, 1,291,910 preferred shares of Diginex Limited issued and outstanding, 4,170,520 warrants issued and outstanding, \$4.35 million new convertible loan notes issued and outstanding and 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares capital of the Company at the time of vesting.

Following the Restructuring, on July 26, 2024, the Company completed a share subdivision (the “Share Subdivision”) such that, the authorized share capital of the Company was revised to be US\$50,000 divided into 960,000,000 Ordinary Shares of US\$0.00005 par value each and 40,000,000 preferred shares (the “Preferred Shares”), par value US\$0.00005 per share. Prior to the Share Subdivision there were 6,869,961 ordinary shares and 1,291,910 preferred shares issued and outstanding, and after the Share Subdivision there are 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

During the Restructuring, a \$1 million loan due from DSL to a related company, Diginex Holdings Limited, a company controlled by Rhino Ventures Limited, was converted into a \$1 million convertible loan note of which Rhino Ventures Limited holds \$517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. holds \$482,465 of the principal amount of the convertible loan note. The loan between DSL and Diginex Holdings Limited charged interest at 8% per annum and had a maturity date of December 31, 2024. The terms of the new convertible loan notes also charge interest at 8% per annum and had a maturity date of December 31, 2024. This \$1 million convertible loan note forms part of the \$4.35 million loan notes issued by Diginex Limited post the Restructuring.

On August 6, 2024 certain Employee Share Option Plan (“ESOP”) holders exercised their options and converted their options into Ordinary Shares. 501,840 employee share options were converted into 1,003,680 Ordinary Shares whilst 315,700 employee share options lapsed without being exercised. In addition, 368,826 employee share options were issued on July 31, 2024 and on August 21, 2024 employee share options were issued equating to 0.5% of the issued and outstanding shares of the Company at the time of vesting. The remaining employee share options as of the date of this Prospectus are 17,345 vested but not exercised, 368,826 unvested employee share options and unvested employee share options exercisable for such number of Ordinary Shares equal to 1.7% of the issued and outstanding shares of the Company at the time of vesting. Prior to the exercise of 501,840 options on August 6, 2024 there were 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding, and after such exercise of 501,840 options there are 14,743,602 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

Since 17th November 2023, Rhino Ventures Limited (“RVL”) issued convertible notes (the “Rhino Notes”) to various investors (each a “Rhino Investor” and collectively the “Rhino Investors”). In exchange for a loan from a Rhino Investor, RVL issued the Rhino Investor a Rhino Note. The Rhino Notes are convertible into DSL ordinary shares, or successor securities, that were owned by RVL at a conversion price of between USD2.78 to USD2.99. The Rhino Notes were convertible into RVL’s shares of DSL ordinary shares, or successor securities, (1) at the option of the Rhino Investor or (2) automatically upon F-1 either being effective or having received 2 or below comments. On August 7, 2024, six of the Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,992,180 Ordinary Shares of Diginex Limited, the successor securities to the DSL ordinary shares, to the six Rhino Investors as follows: (i) Samantha Dolan received 327,180 Ordinary Shares, (ii) Christopher Lord received 418,200 Ordinary Shares, (iii) Dorota Menard received 400,980 Ordinary Shares, (iv) Gildo Plate received 294,380 Ordinary Shares and (v) Natalia Pelham received 1,049,600 Ordinary Shares and (vi) Benjamin Salter received 501,840 Ordinary Shares. On November 25, 2024, nine additional Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,710,707 Ordinary Shares of Diginex Limited, the successor securities to DSL ordinary shares, to the nine Rhino Investors as follows: (i) New Advent Sdn.Bhd received 100,860 Ordinary Shares, (ii) Ayle Ventures Limited received 167,280 Ordinary Shares, (iii) Duvin Limited received 935,407 Ordinary Shares, (iv) Carl Stephen George received 455,100 Ordinary Shares, (v) Ching Kuen Franklin Heng received 83,640 Ordinary Shares, (vi) Harley Street Medical Doctors Limited received 421,480 Ordinary shares, (vii) Chung-

Mei Hsu received 67,240 Ordinary Shares, (viii) LVS Capital Partners Limited received 202,540 Ordinary Shares and (ix) David Nicholson received 277,160 Ordinary Shares. As of the date of this Prospectus, RVL has no outstanding Rhino Notes. Other than Natalia Pelham, who is our Chairman's wife, the Rhino Investors are not related to Mr. Pelham nor are they affiliates to the Company.

Pursuant to a written convertible loan agreement, dated September 30, 2024 (the “RVL Loan”) RVL agreed to loan DSL, Diginex Limited’s wholly owned subsidiary, up to \$3 million. Diginex Limited and RVL agreed that RVL would convert the \$3 million RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares. The RVL Loan is attached to Diginex Limited’s registration statement of which this prospectus forms a part as Exhibit 10.9. On January 6, 2025, DSL and RVL entered into a written agreement to modify and amend the RVL Loan to increase the amount RVL can loan DSL by \$500,000 and on January 6, 2025, Diginex Limited and RVL entered into a written loan capitalization agreement whereby RVL agreed to convert a balance of the up to \$3.5 million RVL loan to DSL into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares (the “Modified RVL Loan”). The Modified RVL Loan is attached to Diginex Limited’s registration statement of which this prospectus forms a part as Exhibit 10.11. Pursuant to the Modified RVL Loan, RVL may loan DSL up to \$3.5 million and RVL shall convert up to \$3.5 million under the Modified RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price. Based on the IPO offering price of \$4.10 per share, on January 21, 2025, RVL converted \$3.0 million of the Modified RVL Loan into 731,707 Ordinary Shares. In exchange for RVL’s conversion of a minimum of \$3.0 million of the Modified RVL Loan into Ordinary Shares, Diginex Limited has agreed to provide RVL registration rights with respect to the Ordinary Shares that RVL receives upon conversion of the Modified RVL Loan. The conversion of the Modified RVL Loan is in addition to the conversion of the RVL convertible loan note with a principal balance of \$517,535.

On December 20, 2024, the Company’s registration statement on Form F-1 was declared effective by the SEC. This resulted in the conversion of all outstanding convertible loan notes into 2,347,134 Ordinary Shares and the outstanding Preferred Shares being converted into 2,583,820 Ordinary Shares on a one to one basis.

We completed our initial public offering on January 23, 2025. This resulted in the issuance of 2,250,000 Ordinary Shares for gross proceeds of \$9,225,000. The underwriters in our initial public offering exercised the Over-Allotment option, which closed on January 27, 2025. This resulted in the issuance of 337,500 Ordinary Shares for gross proceeds of \$1,383,750.

On January 23, 2025, the Company issued Rhino Ventures Limited the warrants identified below (“IPO Warrants”) in recognition of the continuous financial support Rhino Ventures Limited has provided to the Company over previous years that has been critical to sustaining operations and achieving the IPO. There were no goods or services exchanged with Rhino Ventures Limited for the issuance of the IPO warrants. No new direct consideration was received at the time of issuance, as the warrants were granted to acknowledge the historical value provided by Rhino Ventures Limited.

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On May 6, 2025, Rhino Ventures Limited conveyed, transferred and assigned the following IPO Warrants to Nomas Global Investments-L.L.C-S.P.C.:

1. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
2. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
3. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of \$11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

On August 22, 2025, the Nomas WPA was rescinded by mutual agreement of Rhino Ventures Limited and Nomas Global Investments-L.L.C-S.P.C and the Nomas Warrants were to Rhino Ventures Limited and the previously issued promissory note from Nomas Global Investments L.L.C-S.P.C to Rhino Ventures Limited in the amount of \$50,000,000 as the initial consideration under the Nomas WPA has been cancelled. Accordingly, Rhino Ventures Limited is the owner of 100% of the outstanding IPO Warrants.

On August 18, 2025 Diginex announced an eight (8) for one (1) forward stock split to be paid in the form of a bonus share issuance. Each shareholder of the Company of record at the close of business on September 5, 2025 will receive 7 bonus ordinary shares for every one ordinary share held on the record date. The Company expects the bonus shares will be distributed on September 8, 2025.

Below is a table of the shares exchanged, in July 2024, pursuant to the Share Exchange Agreement and subsequent Share Subdivision:

Name of Shareholder	Number of DSL Shares	Number of Diginex Limited Shares	Post Share Subdivision Number of Diginex Limited Shares
Rhino Ventures Limited	15,031(1)	6,162,711(3)	12,325,422(3)
HBM IV, Inc.	3,151(2)	1,291,910(4)	2,583,820(4)
Nalimz Holding Limited	1,111(1)	455,510(3)	911,020(3)
Working Capital Innovation Fund II, L.P.	369(1)	151,290(3)	302,580(3)
Hafnia SG Pte Ltd	157(1)	64,370(3)	128,740(3)
Loretta Wong	44(1)	18,040(3)	36,080(3)
Gerard Coenen Gajardo	44(1)	18,040(3)	36,080(3)

(1) These are DSL Ordinary Shares.

(2) These are DSL Preferred Shares.

(3) These are Diginex Limited Ordinary Shares.

(4) These are Diginex Limited Preferred Shares.

In connection with Restructuring and following the Share Exchange Agreement, Diginex Limited consummated the following transactions also occurred:

(i) Cancellation and Issuance of Convertible Notes. Diginex Limited issued new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL held by such Original Shareholder. The new convertible loan notes (the “New Convertible Notes”) provide that the New Convertible Notes provide for the payment of interest at a rate of 8% per annum and automatically converted into Ordinary Shares on December 20, 2024 at a conversion price equal to US\$2.17. Except the New Convertible Notes issued to HBM IV, Inc. provides for the payment of interest at a rate of 8% per annum. All New Convertible Loan Notes converted into 2,347,134 Ordinary Shares upon the registration statement being declared effective by the SEC on December 20, 2024.

Below is a table of the Cancellation and Issuance of Convertible Notes:

Name of Noteholder	Amount of DSL Convertible Notes	Amount of Diginex Limited Convertible Note
HBM IV, Inc. <sup>(1)</sup>	US\$2,000,000	US\$2,000,000
Nalimz Holdings Limited <sup>(2)</sup>	US\$1,000,000	US\$1,000,000
Working Capital Innovation Fund II, L.P. <sup>(3)</sup>	US\$582,465	US\$582,465
Rhino Ventures Limited <sup>(4)</sup>	US\$517,535	US\$517,535
Hafnia SG Pte Ltd. <sup>(5)</sup>	US\$250,000	US\$250,000

<sup>(1)</sup> New Convertible Note between Diginex Limited and HBM IV, Inc. is attached to Diginex Limited’s registration statement of which this prospectus forms a part as Exhibit 10.2.

<sup>(2)</sup> New Convertible Note between Diginex Limited and Nalimz Holdings Limited is attached to Diginex Limited’s registration statement of which this prospectus forms a part as Exhibit 10.3.

<sup>(3)</sup> New Convertible Note between Diginex Limited and Working Capital Innovation Fund II, L.P. is attached to Diginex Limited’s registration statement of which this prospectus forms a part as Exhibit 10.4.

<sup>(4)</sup> New Convertible Note between Diginex Limited and Rhino Ventures Limited is attached to Diginex Limited’s registration statement of which this prospectus forms a part as Exhibit 10.5.

<sup>(5)</sup> New Convertible Note between Diginex Limited and Hafnia SG Pte Ltd. is attached to Diginex Limited’s registration statement of which this Prospectus forms a part as Exhibit 10.6.

(ii) Cancellation and Issuance of Share Options. Diginex Limited granted certain share options (the “New Options”) under the new option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL (the “Original Share Options”), in consideration for the cancellation of the Original Share Options held by such holders. A copy of the form of the cancellation and issuance agreements for the Original Share Options and the New Options (the “Option Cancellation and Issuance Agreement”) is attached to Diginex Limited’s registration statement of which this Prospectus forms a part as Exhibit 10.7

(iii) Cancellation and Issuance of Warrants. Diginex Limited granted certain warrants (the “New Warrants”) to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL (the “Original Warrants”), in consideration for the cancellation of the Original Warrants held by such holders. There is no automatic conversion associated with the warrants. The New Warrants entitle the holder to acquire 51% of the outstanding Ordinary Shares of the Company at the time of exercise and are exercisable at a price of US\$6.13 per warrant for a term of 3 years from May 27, 2024.

Below is a table of the Cancellation and Issuance of Warrants:

Name of Warrant holder	Number of DSL Warrant	Number of Diginex Limited Warrants
Rhino Ventures Limited	10,172	4,170,520

Following the consummation of the Restructuring, DSL became a wholly owned subsidiary of Diginex Limited, and the former shareholders and securityholders of DSL became shareholders and securityholders of Diginex Limited. Following the Restructuring, Diginex Limited has subsidiaries located in Hong Kong, United Kingdom and United States of America. Diginex Limited is the sole owner of DSL, and through DSL the sole owner of (i) Diginex Services Limited, a corporation formed in the United Kingdom and (ii) Diginex USA LLC, a limited liability company formed in the State of Delaware.

## INDUSTRY OVERVIEW

“ESG” is a recent evolution in corporate sustainability thinking, and it encapsulates a series of Environmental, Social, and Governance-related criteria to measure and evaluate both business impacts as well as risks and opportunities.

- Environmental (E): This pillar focuses on a company’s impact on the natural environment as well as how it manages environmental risks and opportunities. It includes considerations like carbon emissions, energy use, waste management, water conservation, biodiversity loss, and compliance with environmental regulations.
- Social (S): This dimension focuses on a company’s impact on society and how it treats different groups of people, including employees, suppliers, customers, and the communities where it operates. It also addresses people-related risks and opportunities for the company. Key issues include workplace health & safety, diversity & inclusion, human rights and forced labor, data protection, and community engagement.
- Governance (G): This component refers to the structures, processes and internal controls a company uses to guide its operations. Internally, it encompasses leadership structures, executive pay, ethical and corporate guidelines, and decision-making processes. Externally, it involves stakeholder engagement, compliance with regulations, and transparent disclosure practices.

In the modern business landscape, ESG considerations have emerged as paramount. Corporate governance, sustainability and the consideration of environmental and social concerns are not new to the business world. But as global ESG-related challenges like climate change, societal inequalities, and corporate scandals become more pronounced and understood, the importance of ESG factors has soared. Key stakeholders, including consumers, investors, and regulators, now increasingly demand transparency and accountability on these fronts. With the introduction of mandated sustainability and supply chain due diligence reporting requirements, regulators are seeking for a balanced approach, in Europe and elsewhere, to avoid overregulation in favor of an approach where sustainability supports the competitiveness of companies and industries.

There are differing needs for ESG disclosures:

- Corporate disclosure and ESG-related regulations are on the rise globally, with regulators increasingly mandating standardized and transparent reporting of companies’ ESG performance to ensure stakeholders, particularly investors, have access to comprehensive, comparable, and reliable information. The European Union and others, such as the United Kingdom and Singapore are moving to mandatory ESG disclosure requirements from their previous voluntary stance. Whilst the European Union regulations have had a reduction in scope and a delay in implementing it will still result in mandatory reporting.
- Investor interest in ESG is rising exponentially, reshaping the financial landscape and putting increased pressure on corporates to disclose ESG performance data. The ESG investment industry currently represents somewhere between \$30 and \$40 trillion in assets under management globally, and despite some recent performance wobbles and drawdowns, that number is expected to grow to between \$35 and \$50 trillion by 2030. In turn, the global sustainable lending and bond market size has multiplied in the last years and is expected to keep its pace.
- Consumer demands are putting additional pressure on transparency and ESG performance. Growing concerns about environmental challenges as well as greater expectations around societal issues have brought sustainability into the mainstream. As a result, consumers increasingly prioritize environmental and social responsibility in their purchasing decisions with a growing demand for sustainable products and companies.

A key characteristic of the ESG movement is its reliance on data and measurable metrics. In contrast to previous corporate sustainability movements (e.g., Corporate Social Responsibility “CRS”) which often involved self-regulated practices and policies, ESG is grounded on quantifiable and comparable data based on specific metrics to validate outcomes and performance. As such, regulatory pressures, investor interest and changing consumer demands are putting significant pressure on corporates to produce, manage and disclose ESG performance data, relating to both their own business as well as their supply chain.

As ESG becomes integral to business strategies, investor criteria, and regulatory compliance, there is a growing need for specialized tools to handle ESG data. As the volume and complexity of ESG data, disclosure and performance requirements increase, tools that can gather, analyze, and present this information in a cohesive manner that adheres to key requirements become indispensable. In an environment where ESG performance and disclosure can directly influence investor decisions, brand reputation, and regulatory compliance, having precise and comprehensive ESG software tools is crucial for businesses. Three prominent examples of ESG software include:

- ESG reporting and data management software, which generally facilitates the systematic collection, organization, and presentation of a company's ESG performance data. It provides a structured platform for businesses to document and report their sustainability and ethical initiatives, ensuring transparency and adherence to established standards. Such software is instrumental in meeting the increasing demands of stakeholders, regulators, and investors for comprehensive and verifiable ESG disclosures.
- Carbon management software, which generally helps businesses to quantify, monitor, and manage their Greenhouse Gas (GHG) emissions. By providing insights into carbon-producing activities and their implications, this type of software typically aids in the formulation of strategies to reduce carbon footprints. Companies use these tools to align with environmental standards, regulatory requirements, and sustainability goals.
- Supply chain sustainability software, which generally assists companies in overseeing the sustainability practices within their supply chain, providing tools to evaluate and ensure that suppliers and partners adhere to prescribed ethical, environmental, and social standards. By providing a holistic view of the supply chain's sustainability performance, this type of software supports companies in maintaining integrity throughout their operations, mitigating risks and reinforcing commitment to responsible sourcing and production.

The market for ESG software is already experiencing rapid growth and is expected to keep its pace over the coming years.

- The global market spends on ESG reporting software is expected to grow from over \$1.3 billion in 2023 to over \$5.6 billion in 2029, at a compound annual growth rate ("CAGR") of 26%. Industries with complex supply chains – particularly manufacturing, and wholesale and retail trade – are expected to have the highest growth rates between 2023 and 2029. <sup>1</sup>
- The carbon management software market grew from USD 13.08 billion in 2024 to USD 14.98 billion in 2025. It is expected to continue growing at a CAGR of 13.93%, reaching USD 28.63 billion by 2030. <sup>2</sup>
- The global supply chain sustainability software market was valued at approximately USD 1.7 billion in 2023 and is projected to grow to USD 6.8 billion by 2028, reflecting a CAGR of 32% <sup>3</sup>

As ESG becomes increasingly important, companies are not only looking for software to gain operational efficiencies and streamline their reporting, data management, and compliance processes. Corporates are also increasingly relying on consulting services to support them in their sustainability and ESG programs. ESG consulting covers a wide range of services, including support for ESG and sustainability corporate strategy, digital transformation, corporate reporting and disclosures, operational transformation, product stewardship and supply chain sustainability, among others. In par with the software market, investment in ESG and sustainability consulting reached USD 11.5 billion in 2022, expected to grow to USD 48 billion by 2028 at a CAGR of 27%. <sup>1</sup>

Going forward, technological innovations like AI are expected to keep driving market growth, making data collection and analysis more nuanced. Additionally, as ESG becomes a global standard, emerging markets will also substantially contribute to the growth, requiring businesses worldwide to adopt ESG reporting tools.

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<sup>1</sup> *Verdantix Market Size And Forecast: ESG Reporting Software 2023-2029 (Global)*

<sup>2</sup> *Carbon Management Software Market by Component, Deployment Mode, Enterprise Size, Organization Type, Application, End User Industry - Global Forecast to 2030*

<sup>3</sup> *Verdantix Green Quadrant: Supply Chain Sustainability Software 2024*

## **DILUTION**

There will be no dilution as a result of the sale of the Ordinary Shares by the Selling Shareholder named in this Resale Prospectus

## **USE OF PROCEEDS**

We will not receive any of the proceeds from the sale of 2,250,000 the Ordinary Shares or the sale of the 2,250,000 the Ordinary Shares underlying the IPO Warrants held by the Selling Shareholder named in this Resale Prospectus, however in the event the warrants are exercised then the Company will receive the exercise price of the warrants that are exercised. If all of the 2,250,000 the Ordinary Shares underlying the IPO Warrants held by the Selling Shareholder are exercised, we will receive an aggregate amount of \$13,837,500. We plan to use such proceeds from the exercise of the IPO Warrants for working capital purposes.

## **DIVIDEND POLICY**

We intend to keep all future earnings to finance the expansion of our business, and we do not anticipate that any cash dividends will be paid in the foreseeable future. As a holding company, our ability to pay and declare dividends will depend on a number of factors, including our receipt of funds from our subsidiaries. Cash dividends, if any, on our Ordinary Shares will be paid in U.S. dollars.

Our board of directors has complete discretion in deciding whether to distribute dividends, subject to certain restrictions under Cayman Islands law, namely that our company may only pay dividends out of profits or share premium, and provided always that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Even if our board of directors decides to pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors.

Under the current practice of the Inland Revenue Department of Hong Kong, no tax is payable in Hong Kong in respect of dividends paid by us.

Any dividends to be paid by us are not subject to taxation in the Cayman Islands under current laws and regulations. See "Taxation — Cayman Islands Taxation."

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
FOR THE YEARS ENDED MARCH 31, 2025, 2024 AND 2023**

You should read the following discussion of our financial condition and results of operations of Diginex Limited in conjunction with its consolidated financial statements and the related notes included elsewhere in this prospectus. The discussion in this prospectus contains forward-looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions. The cautionary statements made in this prospectus should be read as applying to all related forward-looking statements wherever they appear in this prospectus. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly those set forth in the section entitled "Risk Factors."

The following Management Discussion and Analysis should be read in conjunction with its consolidated financial statements and the related notes of Diginex Limited for the year ended March 31, 2025.

**A. Operating Results**

**Results of Operations**

**Comparison of the Years Ended March 31, 2025, 2024 and 2023**

in USD millions	For the year ended March 31,		
	2025	2024	2023
Revenue	2.0	1.3	1.6
General and administrative expenses	(10.3)	(9.4)	(8.9)
<b>Operating loss</b>	<b>(8.3)</b>	<b>(8.1)</b>	<b>(7.3)</b>
Other income, gains or (losses)	3.5	3.8	(1.8)
Finance costs, net	(0.4)	(0.6)	(0.2)
<b>Loss before tax</b>	<b>(5.2)</b>	<b>(4.9)</b>	<b>(9.3)</b>
Income tax (expense) benefit	-	-	-
<b>Loss for the year</b>	<b>(5.2)</b>	<b>(4.9)</b>	<b>(9.3)</b>

**Revenue**

in USD millions	For the year ended March 31,		
	2025	2024	2023
Software Subscriptions and License fees	1.3	0.4	0.4
Advisory fees	0.3	0.2	0.2
Customization fees	0.4	0.7	1.0
	<b>2.0</b>	<b>1.3</b>	<b>1.6</b>

Revenue increased by \$0.7 million to \$2.0 million for the year ended March 31, 2025 from \$1.3 million for the year ended March 31, 2024, primarily driven by a \$0.9 million increase in revenue from software subscriptions and licenses. This increase was partially offset by a \$0.3 million decrease in revenue from Customization.

During the year ended March 31, 2025, the Group recognized revenues of \$0.9 million by granting a non-exclusive right to use a white label version of diginexESG for distribution in Malaysia. This was a one-off fee but if revenues generated by the client exceed \$0.9 million then Diginex will receive 50% of any future revenues earned above \$0.9 million. Excluding the impact of this sale, the software subscription fees of diginexESG and diginexLUMEN remained broadly flat at \$0.4 million for both the year ended March 31, 2025 and the year ended March 31, 2024. Revenues from software subscriptions and licenses for the year ended March 31, 2023 was also \$0.4 million.

Advisory revenue is generated by providing services such as developing ESG strategies, conducting ESG materiality assessments and conducting training sessions on a range of ESG topics. There was a marginal increase in revenues to \$0.3 million for the year ended March 31, 2025 when compared to \$0.2 million generated in the year ended March 31, 2024 and \$0.2 million generated in the year ended March 31, 2023.

Customization revenue relates to the development of tailored features for diginexESG or diginexLUMEN to meet specific client needs. Revenue fell by \$0.3 million to \$0.4 million for the year ended March 31, 2025 when compared to March 31, 2024. Diginex made a strategic decision to allocate more resources to the growth of diginexESG and diginexLUMEN which has been a factor behind the reduced revenue. The revenue for the year ended March 31, 2023 was \$1.0 million.

**General and Administrative Expenses**

in USD millions	For the year ended March 31,		
	2025	2024	2023
Employee benefits	4.8	5.0	5.0
IT development and maintenance support	1.5	2.1	2.7
Audit fees	0.4	0.6	-
Professional fees	2.1	0.5	0.3
Travel and entertainment	0.4	0.5	-
Share based payments (non-employee related)	0.4	-	-
Amortization and depreciation	0.1	0.1	-
Other	0.6	0.6	0.9
	<b>10.3</b>	<b>9.4</b>	<b>8.9</b>

General and administrative expenses increased by \$1.0 million for the year ended March 31, 2025 to \$10.3 million, compared to \$9.3 million for the year ended March 31, 2024, and increased \$0.4 million in the year ended March 31, 2024 when compared to \$8.9 million for the year ended March 31, 2023. The increase in the year ended March 31, 2025 was primarily due to higher professional fees incurred in connection with the Company's IPO, as well as a share-based payment expense related to preferred shares issued under an anti-dilution clause, which was triggered upon the completion of the \$8 million capital raise from Rhino Ventures Limited in May 2024. The increase was partially offset by the reductions in costs related to employee benefits, IT development and maintenance support whilst not impacting on the product roadmap, audit fees, and travel and entertainment.

The increase in general and administrative expenses for the year ended March 31, 2024 compared to the year ended March 31, 2023 was due, in part, to higher audit fees and professional fees, both related to the Company's IPO, and an increase in travel and entertainment. These increases were partially offset by reduced spending on IT development, and advertising and marketing expenses (classified within Other).

#### ***Employee Benefits***

Employee benefits decreased by \$0.2 million to \$4.8 million for the year ended March 31, 2025, compared to \$5.0 million in both years ended March 31, 2024 and 2023. Employee benefits mainly comprise salaries and share-based payments expenses. The decrease in the year ended March 31, 2025 was primarily driven by the decrease in share-based payments expenses of \$0.5 million, partially offset by \$0.3 million increase in salaries.

In the year ended March 31, 2025, salaries and other benefits, which also included costs associated with contractors, increased by \$0.3 million to \$4.0 million when compared to the expense of \$3.7 million for the year ended March 31, 2024. Post the IPO in January 2025, Diginex paid bonuses equivalent to half a month's salary amounting to \$0.2 million. As of March 31, 2025, the Group had 23 employees and 9 contractors, compared to 22 employees and 7 contractors as of March 31, 2024. The average headcount (including contractors) during the year ended March 31, 2025 was 30, the same for the year ended March 31, 2024.

In the year ended March 31, 2024, salaries and other benefits decreased by \$0.7 million to \$3.7 million, compared to \$4.4 million for the year ended March 31, 2023. This decrease was primarily the result of a cost-saving initiative that led to a reduction in headcount. As of March 31, 2024 the Group had 22 employees and 7 contractors, compared to 26 employees and 10 contractors at March 31, 2023. The average headcount (including contractors) in 2024 was 30, a reduction from 39 in 2023.

The Company have had an employee share option plan in place since 2020 and during the year ended March 31, 2025 replaced the then existing plan and adopted the Diginex Limited 2024 Omnibus Incentive Plan which outlines the grant of share option award (the "Award") to selected employees and/or consultants of the Group to subscribe for ordinary shares of the Company. The Board may grant ordinary shares under the Scheme not exceeding 5,400,000 ordinary shares. The Awards are fair valued at each grant date using an equity allocation model and are recognized as an expense over the applicable vesting period. The Group recognized share-based payments expenses of \$0.9 million during the year ended March 31 2025, \$1.3 million in the year ended March 31, 2024 and \$0.6 million in year ended March 31, 2023.

#### ***IT Development and maintenance support***

IT development and maintenance support costs decreased by \$0.6 million to \$1.5 million for the year ended March 31, 2025, following a \$0.6 million decrease to \$2.1 million for the year ended March 31, 2024, compared to \$2.7 million for the year ended March 31, 2023. These expenses consist primarily of costs associated with the engagement of third party IT engineers to drive the performance and feature enhancement of the diginexESG and diginexLUMEN platforms. The cost reduction, in part, has been a result of the decision not to focus on Customization projects but focus on feature and functionality enhancements to the software solutions. At March 31, 2025, the Group engaged 21 engineers, compared to 39 engineers at March 31, 2024 and 47 at March 31, 2023.

Included in IT development and maintenance support are research and development expenses of \$0.8 million for the year ended March 31, 2025, \$1.3 million for year ended March 31, 2024, and \$2.1 million for the year ended March 31, 2023.

### *Audit fees*

Audit fees decreased by \$0.2 million to \$0.4 million for the year ended March 31, 2025, following a \$0.6 million increase to \$0.6 million for the year ended March 31, 2024 when compared to the year ended March 31, 2023. The amounts for years ended March 31, 2025 and 2024 primarily related to the audits of the Group's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") in connection with the Company's IPO. The audit fees incurred in 2025 were mainly attributable to the audit of the financial year ended March 31, 2025, while the fees incurred during the year ended March 31, 2024 covered the audits of the financial years ended March 31, 2022, 2023, and 2024 as Diginex prepared for IPO

### *Professional fees*

Professional fees increased by \$1.6 million to \$2.1 million for the year ended March 31, 2025, following a \$0.2 million increase to \$0.5 million during the year ended March 31, 2024, when compared to \$0.3 million expense for the year ended March 31, 2023. The increases in costs across the years were primarily driven by professional service fees related to the engagement of necessary external experts to assist the Company to complete a successful IPO. Upon the successful closing of the IPO, \$1.4 million IPO related costs were capitalized against the share premium account with \$1.7 million recorded as an expense in the statement of profit or loss during the year ended March 31, 2025.

### *Travel and entertainment*

Travel and entertainment decreased by \$0.1 million to \$0.4 million for the year ended March 31 2025, following a \$0.5 million increase to \$0.5 million for the year ended March 31, 2024 when compared to the spend during the year ended March 31, 2023. During the year end March 31, 2024, travel expenses increased as the Group actively engaged in investor meetings and pursued new business development opportunities. This activity continued during the year ended March 31, 2025.

### *Share-based payments (non-employee related)*

The Group incurred a share-based payment expense of \$0.4 million during the year ended March 31, 2025, compared to no such expense in the years ended March 31, 2024 and 2023. In May 2024, the Group completed an \$8.0 million capital raise which triggered an anti-dilution clause in the Articles of Association and resulted in 151 preferred shares being issued to a preferred share holder. This award was fair valued at \$0.4 million.

### *Other*

Other expenses remained flat at \$0.6 million for the year ended March 31, 2025, following a \$0.4 million decrease in the year ended March 31 2024, compared to \$0.9 million in year ended March 31, 2023. Other expenses include costs such as expenses related to investor relations activities, office rent, recruitment fees, insurance premiums, marketing and general office expenses. The increase in the year ended March 31, 2025 was mainly driven by investor relations fees following the completion of the IPO.

The expenses in the year ended March 31, 2023 include marketing related fees of \$0.5 million which were associated to a digital marketing campaign that was not repeated in either of the years ended March 31, 2025 and 2024.

### **Other losses and expenses, net**

in USD millions	For the year ended March 31,		
	2025	2024	2023
Net fair value gains/(losses) of financial liabilities at fair value through profit and loss	3.5	3.8	(1.9)
Other income	0.0	0.0	0.1
<b>Total other gains/(losses) and expenses, net</b>	<b>3.5</b>	<b>3.8</b>	<b>(1.8)</b>

The Group recognized total other gains of \$3.5 million for the year ended March 31, 2025, a reduction of \$0.3 million when compared to other gains of \$3.8 million for the year ended March 31, 2024, while the Group incurred other losses of \$1.8 million recognized in the year ended March 31, 2023.

The gains and losses incurred in all the years were, primarily, due to the fair value measurement of preferred shares and convertible loan notes.

#### ***Net Fair Value gains/(losses) of Financial Liabilities at Fair Value Through Profit and Loss***

In July 2021, the Group raised \$6.0 million capital via the issuance of redeemable preferred shares. At the end of each reporting period, the preferred shares were fair valued using an equity allocation model, which resulted in a gain of \$4.1 million in year ended March 31, 2025, a gain of \$4.1 million in the year ended March 2024 and a loss of \$1.8 million in the year ended March 31, 2023. No preferred shares were outstanding as of March 31, 2025 following the conversion of preferred shares to ordinary shares on December 20, 2024.

The Group raised \$3.25 million via the issuance of 8% convertible loan notes during the year ended March 31, 2023 and a further \$0.1 million during the year ended March 31, 2024. During the year ended March 31, 2025 a \$1.0 million loan with a related company was converted into a convertible loan note bearing 8% interest. This resulted in a total issuance of \$4.35 million 8% convertible loan notes. At the end of each reporting period, the convertible loan notes were fair valued using a binomial option pricing model, which resulted in a loss of \$0.6 million in the year ended March 31, 2025, a loss of \$0.4 million in the year ended March 31, 2024 and minimal loss of \$19,000 in the year ended March 31, 2023. No convertible loan notes were outstanding as of March 31, 2025 following the conversion of convertible loan notes to ordinary shares on December 20, 2024.

#### ***Finance Costs***

Finance costs decreased by \$0.2 million to \$0.4 million for the year ended March 31, 2025, following an increase of \$0.4 million to \$0.6 million in the year ended March 31, 2024, when compared to \$0.2 million expense in year ended March 31 2023.

During the year ended March 31, 2025, \$0.2 million of the finance cost related to the 8% convertible loan notes which compared to \$0.3 million during the year ended March 31, 2024 and \$0.1 million for the year ended March 31, 2023. The loan from the immediate holding company which bore an 8% coupon resulted in a finance cost of \$0.1 million for the year ended March 31, 2025, \$0.2 million for the year ended March 31, 2024 and \$0.1m for the year ended March 31, 2023. There was also a finance charge on a loan from a related company of \$0.1 million for the year ended March 31, 2024, with a lessor amount charged for the years ended March 31, 2025 and 2023. The related company loan charged interest at 8%.

The convertible loan notes, loan from immediate holding company (aside from a \$0.5 million cash repayment) and related party loan were all converted into ordinary shares during the year ended March 31, 2025 with no outstanding balances at March 31, 2025.

#### ***Income Tax***

The operating activities of the Group in the years ended March 31, 2025, 2024 and 2023 did not generate a taxable charge due to operating losses incurred. However, Diginex USA did generate a taxable profit in 2022 with the resulting tax charge being recognized as an under provision in the year ended March 31, 2024.

Although the Group had operations in United Kingdom and USA during the reporting periods, the majority of its operations have been in Hong Kong. The Group's Hong Kong operation is subject to Hong Kong Profits Tax under a two-tiered profit tax rates regime, i.e. the first HK\$2 million (c.\$250,000) of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million (c.\$250,000) will be taxed at 16.5%.

#### ***Inflation***

Since commencing operations, the Group has not been materially impacted by changes in inflation.

## **Impact of Foreign Currency Fluctuations on Results**

The Group's main operating currencies have historically been the US Dollar and Hong Kong Dollar. As the Hong Kong Dollar is pegged to the US Dollar, the Group has not been overly exposed to material foreign currency fluctuations in prior years. As the business grows, the Group will be exposed to more foreign currencies and their fluctuations, such as the British Pound and Euro.

## **Significant Accounting Policies, Judgments and Estimates**

The Company prepares consolidated financial statements in accordance with IFRS, which requires it to make judgments, estimates, and assumptions. The Company continually evaluates these judgements, estimates and assumptions based on the most recently available information, its own historical experience, and various other assumptions that the Company believes to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from the Company's expectations as a result of changes in its estimates. Some of the Company's accounting policies require a higher degree of judgment than others in their application and require it to make significant accounting estimates.

The following descriptions of significant accounting policies, judgments, and estimates should be read in conjunction with the Company's consolidated financial statements and other disclosures included in this Prospectus . When reviewing the Company's consolidated financial statements, you should consider (i) its selection of significant accounting policies, (ii) the judgments and other uncertainties affecting the application of such policies, and (iii) the sensitivity of reported results to changes in conditions and assumptions.

### **Deemed reverse acquisition**

With respect to the Transaction, management determined that DSL is the operating company while the Company is considered as a shell company and the Company accounted for the Transaction as a deemed reverse acquisition, using the acquisition method of accounting, where in substance an operating company is acquired by a shell company where the shareholders of the operating company obtain control of the shell company. The Group identified DSL (the legal acquiree) as the accounting acquirer, and the Company (the legal acquirer) as the accounting acquiree. This judgment influences how the Transaction is presented in the consolidated financial statements, including (i) the recognition of DSL's assets and liabilities at their historical carrying amounts; (ii) the presentation of comparative financial information as a continuation of DSL; and (iii) the legal capital structure being that of the legal parent, with share capital adjusted retrospectively as a recapitalization for the equivalent number of shares received and on a pro rata basis, together with the impact of the Share Subdivision for prior reporting periods.

### **Revenue recognition**

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to the customer.

Software subscription fees and certain advisory service income are recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Customization revenues and certain advisory service income recognized at a point in time when the customer obtains control of the distinct service.

For software license fees, the nature of the Group's promise in granting a license is a promise to provide a right to use the Group's intellectual property with all of the following criteria met:

- the contract does not require that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the license directly do not expose the customer to any positive or negative effects of the Group's activities; and
- those activities result in the transfer of a good or a service to the customer as those activities occur.

Accordingly, the Group considers the grant of license as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the license is granted.

#### **Share-based payments**

The Group has had an employee share option plan in place since 2020 and during the year ended March 31, 2025 replaced the then existing plan and adopted the Diginex Limited 2024 Omnibus Incentive Plan which outlines the grant of share option awards to selected employees and/or consultants of the Group to subscribe to the ordinary shares of the Company. The awards are measured at the fair value at the grant date. The fair value determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of share option awards that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimate of the number of share option awards expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options awards that vest immediately at the date of grant, the fair value of the share option awards granted is expensed immediately to the statement of profit or loss.

#### **Private Warrants and IPO Warrants**

In May 2024 and January 2025, the Group issued Private Warrants and IPO Warrants to Rhino Ventures respectively. In the process of classifying Private Warrants and IPO Warrants, management considered the detailed criteria and related guidance for the classification of financial instruments as set out in IAS 32 and has made various judgments on whether the Private Warrants and IPO Warrants on initial recognition are classified as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument

Private Warrants and IPO Warrants are classified as an equity instrument on the basis that the instruments do not include contractual obligation to deliver cash to the warrant holder, and the instruments meet the fixed-for-fixed condition by preserving the relative economic interests of the warrant holder and the Company's shareholders.

#### **Fair value measurement of financial instruments**

Certain of the Group's financial liabilities, including preferred shares, and convertible loan notes, are designated as at fair value through profit or loss with both the debt component and derivative components recognized at fair value and are measured at fair value, at the date of issue and at the end of each reporting period, with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Changes in fair value are recognized in profit or loss as fair value gain or loss.

#### **Discount rate used for initial measurement of lease liability**

In connection with the long term lease in Monaco, the Group, as a lessee, measures the lease liability at the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the Group's incremental borrowing rate. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in similar economic environment.

## Recently Released Accounting Standards

A description of recently issued accounting pronouncements that may potentially impact the Company's consolidated balance sheet and consolidated results of operations is disclosed in Note 2 to the Company's audited consolidated financial statements included elsewhere in this Prospectus.

## B. Liquidity and Capital Resources

The Group's ability to fund its operations is based on its ability to generate revenue, its ability to attract investors and its ability to borrow funds on reasonable economic terms. During the year ended March 31, 2025 the Group completed an IPO and generated gross proceeds of \$10.6 million. The Group also received funding, via a loan from the immediate holding company, Rhino Ventures which reached a balance of \$3.5 million of which \$0.5 million was repaid post the IPO and \$3.0 million converted into ordinary shares upon IPO at the listing price of \$4.10. The Group also completed a capital raise and issued ordinary shares to the value of \$8.0 million in May 2024. This capital raise was funded by the capitalization of advanced funding and loans from Rhino Ventures Limited that was received by Diginex over the years ended March 31, 2023, 2024 and 2025. During the year ended March 31, 2024, the Group also raised capital via the issuance of a convertible loan note bearing an 8% coupon for \$0.1 million that converted into Ordinary Shares on December 20, 2024. The total amount of convertible loan notes converted into Ordinary Shares on December 20, 2024 amounted to \$4.35 million.

Management is of the opinion that the capital of the Group is sufficient to meet present requirements. The Group has four out of six tranches of IPO warrants that reach maturity between July 2025 and April 2026. Should all four tranches be fully exercised the Group will receive proceeds upon exercise of \$60 million.

Diginex Limited is not aware of any legal or economic restrictions on the ability of its subsidiaries to transfer funds to Diginex Limited in the form of cash dividends, loans or advances. Diginex Limited is also not aware of any material restrictions that impact the transfer of funds between subsidiaries to enable the operating of the business in various jurisdictions.

At March 31, 2025, the Group held cash and cash equivalents of \$3.1 million. The majority was held in USD. The Group held all balances in bank accounts and had not hedged any foreign exchange exposures given the dominant use of USD and Hong Kong dollars. However, given the increased use of British Pounds for salaries, the Group is looking to implement a Treasury Policy to manage foreign exchange requirements going forward. The group also held \$0.4 million of cash in an escrow account at March 31, 2025. The funds are held in relation to a MOU signed on March 17, 2025 with Nomas Global Investments -L.L.C-S.P.C and Al Noor Legal Consultants FZE to provide strategic support in the United Arab Emirates, including a possible capital raise in UAE and dual listing on the Abu Dhabi Exchange (ADX).

As of March 31, 2025, 2024 and 2023, the Group had cash and cash equivalents of \$3.1 million, \$0.1 million and \$1.2 million respectively, as detailed below:

in USD Millions	As of March 31, 2025 Total	As of March 31, 2024 Total	As of March 31, 2023 Total
Net cash (used in) operating activities	(7.7)	(5.8)	(6.6)
Net cash provided by (used in) investing activities	(0.0)	0.0	0.0
Net cash provided by financing activities	10.7	4.7	6.5
Net increase (decrease) in cash and cash equivalents	3.0	(1.1)	(0.1)
Cash and cash equivalents, beginning of year	0.1	1.2	1.3
<b>Cash and cash equivalents, end of year</b>	<b>3.1</b>	<b>0.1</b>	<b>1.2</b>

### *Cash Flows from Operating Activities*

Cash outflows from operating activities were \$7.7 million in the year ended March 31, 2025, an outflow of \$5.8 million in the year ended March 31, 2024 and an outflow of \$6.6 million for the year ended March 31, 2023. Of the operating expenditure incurred in the year ended March 31, 2025, \$4.0 million related to employees and contractors and \$1.5 million on third party IT engineers. In the year ended March 31, 2024 \$3.7 million related to employees and contractors and \$2.1 million on third party IT engineers. In the year ended March 31, 2023, \$4.4 million of spend related to employees and contractors and \$2.7 million on third party IT engineers.

### ***Cash flows from Investing Activities***

There was no material cash flow from investing activities during the years ended March 31, 2025, 2024 and 2023.

### ***Cash flows from Financing Activities***

Total cash inflows from financing activities were \$10.7 million in the year ended March 31, 2025, \$4.7 million in the year ended March 31, 2024, and \$6.5 million for the year ended March 31, 2023.

During the year ended March 31, 2025, the Company closed its IPO and the underwriter's exercise of their over-allotment option, resulting in the sale of 2,587,500 ordinary shares of the Company. Gross proceeds from the IPO amounted to \$10.6 million, offset by \$2.9 million associated transaction costs. The Group also received \$3.4 million in 8% interest-bearing loans and \$0.7 million in non-interest-bearing advances both from the immediate holding company, while repaying \$0.5 million in loans to the immediate holding company following the conversion of \$3.0 million of the outstanding loan balance into ordinary shares upon IPO. This conversion upon IPO was in addition to a conversion of amounts due to the immediate holding company of \$8 million in May 2024. Additionally, following the signing of a binding memorandum of understanding with Nomas Global Investments -L.L.C – S.P.C to provide strategic support in the United Arab Emirates, the Group paid \$0.4 million deferred fund raising, fixed non-refundable fees, with \$0.4 million held under escrow and recognized as a restricted bank balance to cover future fees based on the accomplishment of milestones.

During the year ended March 31, 2024, the Group received \$5.3 million as an advance payment towards an \$8.0 million capital raise from Rhino Ventures Limited, which was completed in May 2024. The capital raise included the conversion of \$1.9 million of debt into equity. The Group also issued a fixed-rate 8% convertible loan note, raising \$0.1 million. The notes had a maturity of two years from the effective date and would convert at the lower of a 20% discount to the listing share price or \$60 million. The convertible loan notes were all converted into ordinary shares on December 20, 2024. Additionally, Rhino Ventures Limited advanced \$0.6 million in shareholder loans during the year, while the Group repaid \$1.2 million to Rhino Ventures Limited, resulting in a net outflow of \$0.6 million.

During the year ended March 31, 2023, the Group raised \$3.3 million through the issuance of an 8% convertible loan note. Rhino Ventures Limited advanced \$2.3 million in shareholder loans while the Group repaid \$0.6 million, resulting in a net inflow of \$1.7 million. The Group also borrowed \$1.0 million from a related company, Diginex (Holdings) Limited, at a fixed interest rate of 8%. While Diginex Holdings Limited is owned by Rhino Ventures Limited, it is not a subsidiary of the Group.

### **Capital Expenditure**

As of March 31, 2025 Diginex has not capitalized any expenditure. Capital expenditure would typically relate to the purchase of computing equipment such as laptops which are expensed as they fall under our capitalization policy. Diginex has not recognized any research and development expenditure as an internally generated intangible asset.

### **Indebtedness**

As of March 31, 2025 Diginex had no debt outstanding following the conversion and partial repayment during the year of a loan from Rhino Ventures Limited and the conversion of redeemable preferred shares and convertible loan notes into ordinary shares on December 20, 2024.

As of March 31, 2024, the Group had a loan balance of \$1.9 million outstanding with Rhino Ventures Limited which was repayable by September 30, 2024, \$1.1 million loan with a related company which was repayable by December 31, 2024, outstanding convertible loan notes of \$3.35 million with repayable terms on the second anniversary of their effective date and redeemable preference shares of \$6 million, with a five year maturity. The preferred shares were fair valued at \$9.4 million using an equity allocation model at March 31, 2024.

The Group has a long term lease in Monaco with outstanding liabilities due out to 2027 of \$0.2 million (March 31, 2024: \$0.3 million).

Other outstanding payables relate primarily to accounts payable and accruals that have accumulated in the ordinary course of business.

When customers subscribe for a diginexESG or diginexLUMEN they typically pay for an annual subscription in advance with revenues recognized on a straight line basis over the life of the subscription. For advisory and customizations projects, the clients will typically pay during the course of the project with revenue being recognized upon completion. As such, the Group accounts for deferred revenues which relate to the balances of invoices raised that have yet to be recognized as revenue. At March 31, 2025 the Group accounted for \$0.5 million of deferred revenue and \$0.3 million at March 31, 2024.

At March 31, 2025 the Group contracted the below office leases:

Long term lease:

- Monaco, France: lease with an annual break clause that expires on January 31, 2027. The quarterly rent is 32,328 Euros (c. USD 33,917).

On 1 April 2025 Diginex entered into an 18 month lease in the United Kingdom, The monthly rent is GBP 3,782.

Short term:

- Hong Kong: 12 month lease at a monthly rent of HKD 26,680 (c. USD 3,420).

On 1 June 2025 Diginex entered into a 12 month lease in Hong Kong. The monthly rent is HK\$52,000 but a one month rent free period was agreed. On 31 May 2025, Diginex terminated its prior lease in Hong Kong.

The table below illustrates the indebtedness as at March 31, 2025 and 2024:

in USD millions	As of March 31,	
	2025	2024
Shareholder loans	-	1.9
Advance of equity subscription	-	5.3
Amounts due to related company	-	1.1
Preference shares	-	9.4
Notes payable	-	4.1
Deferred revenue	0.5	0.3
Lease Liabilities	0.2	0.3
Trade Payables	0.2	0.8
Other payables	0.8	0.8
<b>Total debt</b>	<b>1.7</b>	<b>24.0</b>

#### Off-Balance Sheet Arrangements

The Group has no off-balance sheet arrangements.

#### Contractual Obligation

The table below illustrates a summary of the Group's contractual obligations and commitments as at March 31, 2025:

	Payments due by period			
	Total	less than 1 year	1-3 years	3-5 years
Capitalized lease obligations	0.2	0.1	0.1	-
<b>Total</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>

In addition to the above table and pursuant to the Nomas MOU, Diginex has agreed pay fixed non-refundable fees in an aggregate amount of \$800,000, with the initial payment of \$400,000 paid upon signing of the Nomas MOU and the remaining balance of \$400,000, as held under escrow and recognized as a restricted bank balance, to be released in equal installments upon the occurrence of three defined milestones via an escrow arrangement. The Nomas MOU also provides that the Company shall pay success fees upon achieving certain capital raise targets and the successful listing of the Company's securities on the ADX.

Pursuant to the Al Noor MOU, Diginex has agreed to fees in an aggregate amount of \$650,000, with the initial payment of \$250,000 paid upon signing of the Al Noor MOU, an additional amount of \$150,000 was paid in June 2025 and the remaining fees in equal installments upon the occurrence of three defined milestones. The Al Noor MOU also provides that the Company shall pay success fees upon achieving certain capital raise targets and the successful listing the Company s securities on the ADX.

Other than shown above we did not have any significant capital and other commitments, long obligations or other commitments as of March 31, 2025.

#### C. Research and Developments, Patents and Licenses, Etc.

We own and control a variety of intellectual property, including but not limited to trademarks, know-how and proprietary software and applications that, in the aggregate, are material to our business.

## BUSINESS

### Overview

Diginex Limited is a Cayman Islands exempted company with subsidiaries located in Hong Kong, United Kingdom and United States of America. Diginex Limited is the sole owner of Diginex Solutions (HK) Limited, a Hong Kong corporation (“DSL”) and DSL is the sole owner of (i) Diginex Services Limited, a corporation formed in the United Kingdom and (ii) Diginex USA LLC, a limited liability company formed in the State of Delaware. Prior to the Restructuring, DSL was the parent entity and remains the main operating subsidiary. DSL is a Hong Kong domiciled technology company that builds end to end SaaS solutions for the future of ESG reporting and supply chain due diligence. The demands for companies to report on ESG components of their business and perform extensive due diligence on their supply chain is increasing at pace. DSL has built products to address those demands. As well as offering SaaS solution, DSL also offers advisory services to support overall ESG strategies. Such advisory services can range from advising on credible reporting solutions to training plus providing a managed service to, for example, help collate and consolidate data throughout a supply chain.

### History

On May 15, 2020, Diginex Limited (“Diginex HK”), a company incorporated in Hong Kong, together with Diginex Solutions Limited, sold the legal entities of Diginex Solutions (HK) Limited (referred to herein as “DSL”) and Diginex USA LLC, together with the trademarks associated with the “Diginex” name, to a related party, Rhino Ventures Limited, an entity controlled, via 100% shareholding, by Miles Pelham, the founder and former chairman of Diginex HK and founder of DSL and the Company (the “DSL 2020 Acquisition Agreement”). A copy of the DSL 2020 Acquisition Agreement is attached to Diginex Limited’s registration statement of which this Prospectus forms a part as Exhibit 10.1. The consideration of \$6.0 million, that was paid by Rhino Ventures Limited (“RVL”) for Diginex Solutions (HK) Limited and Diginex USA LLC, was netted against the shareholder loan of \$10.5 million between Diginex HK and Pelham Limited, another entity controlled by Miles Pelham. In addition, Diginex HK agreed to fund the business of DSL for six months following the sale at a 25% discount to the projected costs. Such funding amounted to \$1.0 million. Pelham Limited remained a shareholder of Diginex HK after this transaction but is no longer a shareholder of Diginex HK.

Following the sale of DSL and Diginex USA, Diginex HK underwent a restructuring in September 2020, which resulted in a share for share exchange with its newly incorporated parent company, Eqonex Limited. Eqonex Limited and its subsidiaries were active in the cryptocurrency industry but DSL and Diginex USA had no involvement in cryptocurrency. DSL focused on ESG reporting and Diginex USA employed individuals to support the DSL operations. Also in September 2020, Eqonex Limited completed a transaction with a special purpose acquisition company, 8i Enterprises Acquisition Corp and started to list on Nasdaq under the ticker code ‘EQOS’ on 1 October 2022. Eqonex Limited subsequently filed for Judicial Management in Singapore in November 2022 and Diginex HK was placed into liquidation at the same time. Judicial Management is a method of debt restructuring where an independent judicial manager is appointed to manage the affairs of a company under financial distress. The Judicial Management and liquidation process is still ongoing at the time of filing this document and the stock has been delisted from Nasdaq. Neither DSL, Rhino Ventures or Miles Pelham have any affiliated interest with either business nor do they have any assets at risk as a result of the Judicial Management and liquidation processes.

With the exception of Paul Ewing, the Company CFO, who still sits on the board of certain subsidiaries of Eqonex Limited, no other officer or director of the Company has an existing relationship with Eqonex Limited and its subsidiaries including Diginex HK and Diginex Solutions Limited.

The acquisition of DSL included a 100% owned subsidiary, Diginex USA, LLC, a Delaware limited liability company. In September 2021, DSL acquired, Diginex Services Limited, a United Kingdom corporation, for zero consideration from RVL. Diginex Services Limited is a 100% owned subsidiary of DSL.

Diginex Limited is a Cayman Islands exempted company, incorporated under the laws of the Cayman Islands on January 26, 2024. On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited (“DSL”) completed a restructuring pursuant to a share exchange agreement (the “Share Exchange Agreement”), whereby the then existing shareholders of DSL (the “Original Shareholders”) transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited’s issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the “Exchange”). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

On May 28, 2023, DSL agreed to an \$8,000,000 share subscription agreement with Rhino Ventures Limited and on September 28, 2023 executed a subscription agreement (the “RVL Subscription Agreement”). Pursuant to the RVL Subscription Agreement, DSL issued Rhino Ventures Limited 5,086 ordinary shares and 10,172 warrants in exchange for \$8.0 million. The warrants will be exercisable for ordinary shares of DSL for a period of three years from the date they are issued and shall be exercisable at a per warrant price of US\$2,512. Post the completion of the Restructuring and Share Subdivision (as defined below), the number of warrants of Diginex Limited issued to Rhino Ventures Limited was adjusted to 4,170,520 from 10,172 with an adjusted price per warrant of US\$6.13. The warrants, if fully exercised, will result in the issuance of such number of Ordinary Shares equal to 51% of the total issued and outstanding shares of the Company at the time of the warrants being exercised. This will be prorated for partial exercise of warrants. Rhino Ventures Limited paid the subscription price by the payment of \$6.1 million in cash and the conversion of \$1.9 million of debt due to Rhino Ventures Limited. The RVL Subscription Agreement also activated an anti-dilution clause in the Articles of Association of DSL which resulted in HBM IV, Inc. being issued 151 preferred shares of DSL for zero consideration. This increased HBM IV, Inc.’s holding to 3,151 preferred shares of DSL.

In connection with the Exchange, Diginex Limited and security holders of DSL consummated the following transactions (the “Ancillary Transactions”): (i) Diginex Limited issued \$4.35 million new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders; (ii) Diginex Limited granted certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL (the “Original Share Options”), in consideration for the cancellation of the Original Share Options held by such holders. At time of the Exchange there were 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting and (iii) Diginex Limited granted certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL (the “Original Warrants”), in consideration for the cancellation of the Original Warrants held by such holders. The convertible loan notes automatically converted into Ordinary Shares of Diginex Limited on December 20, 2024 and whilst there is no automatic vesting of any unvested share options upon completion of the IPO the board of directors do have the ability to accelerate vesting at any point. The board of directors approved and authorized the acceleration of the vesting of the unvested share options to January 23, 2026. The fair value of all unvested ESOP as of the date of this Prospectus is \$2.2 million of which \$1.0 million has been recognized in the financial statements at March 31, 2025.

Accordingly, upon consummation of the Exchange and the Ancillary Transactions (collectively the “Restructuring”), DSL became a wholly owned subsidiary of Diginex Limited, and the prior shareholders of DSL became shareholders of Diginex Limited. The remaining DSL security holders became security holders of Diginex Limited, in that they held Diginex Limited convertible loan notes, share options and warrants. Following, the closing of the Restructuring there are 6,869,961 Ordinary Shares of Diginex Limited issued and outstanding, 1,291,910 preferred shares of Diginex Limited issued and outstanding, 4,170,520 warrants issued and outstanding, \$4.35 million new convertible loan notes issued and outstanding and 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting.

Following the Restructuring, on July 26, 2024, the Company completed a share subdivision (the “Share Subdivision”) such that, the authorized share capital of the Company was revised to be US\$50,000 divided into 960,000,000 Ordinary Shares of US\$0.00005 par value each and 40,000,000 preferred shares (the “Preferred Shares”), par value US\$0.00005 per share. Prior to the Share Subdivision there were 6,869,961 ordinary shares and 1,291,910 preferred shares issued and outstanding, and after the Share Subdivision there are 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

During the Restructuring, a \$1 million loan due from DSL to a related company, Diginex Holdings Limited, a company controlled by Rhino Ventures Limited, was converted into a \$1 million convertible loan note of which Rhino Ventures Limited holds \$517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. holds \$482,465 of the principal amount of the convertible loan note. The loan between DSL and Diginex Holdings Limited charged interest at 8% per annum and had a maturity date of December 31, 2024. The terms of the new convertible loan notes also charge interest at 8% per annum and had a maturity date of December 31, 2024. This \$1 million convertible loan note forms part of the \$4.35 million loan notes issued by Diginex Limited post the Restructuring.

On August 6, 2024 certain Employee Share Option Plan (“ESOP”) holders exercised their options and converted their options into Ordinary Shares. 501,840 employee share options were converted into 1,003,680 Ordinary Shares whilst 315,700 employee share options lapsed without being exercised. In addition, 368,826 employee share options were issued on July 31, 2024 and on August 21, 2024 employee share options were issued equating to 0.5% of the issued and outstanding shares of the Company at the time of vesting. The remaining employee share options as of the date of this Prospectus are 17,345 vested but not exercised, 368,826 unvested employee share options and unvested employee share options exercisable for such number of Ordinary Shares equal to 1.7% of the issued and outstanding shares of the Company at the time of vesting. Prior to the exercise of 501,840 options on August 6, 2024 there were 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding, and after such exercise of 501,840 options there were 14,743,602 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

Since 17th November 2023, Rhino Ventures Limited (“RVL”) issued convertible notes (the “Rhino Notes”) to various investors (each a “Rhino Investor” and collectively the “Rhino Investors”). In exchange for a loan from a Rhino Investor, RVL issued the Rhino Investor a Rhino Note. The Rhino Notes are convertible into DSL ordinary shares, or successor securities, that were owned by RVL at a conversion price of between USD2.78 to USD2.99. The Rhino Notes were convertible into RVL’s shares of DSL ordinary shares, or successor securities, (1) at the option of the Rhino Investor or (2) automatically upon F-1 either being effective or having received 2 or below comments. On August 7, 2024, six of the Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,992,180 Ordinary Shares of Diginex Limited, the successor securities to the DSL ordinary shares, to the six Rhino Investors as follows: (i) Samantha Dolan received 327,180 Ordinary Shares, (ii) Christopher Lord received 418,200 Ordinary Shares, (iii) Dorota Menard received 400,980 Ordinary Shares, (iv) Gildo Plate received 294,380 Ordinary Shares and (v) Natalia Pelham received 1,049,600 Ordinary Shares and (vi) Benjamin Salter received 501,840 Ordinary Shares. On November 25, 2024, nine additional Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,710,707 Ordinary Shares of Diginex Limited, the successor securities to DSL ordinary shares, to the nine Rhino Investors as follows: (i) New Advent Sdn.Bhd received 100,860 Ordinary Shares, (ii) Ayle Ventures Limited received 167,280 Ordinary Shares, (iii) Duvin Limited received 935,407 Ordinary Shares, (iv) Carl Stephen George received 455,100 Ordinary Shares, (v) Ching Kuen Franklin Heng received 83,640 Ordinary Shares, (vi) Harley Street Medical Doctors Limited received 421,480 Ordinary shares, (vii) Chung-Mei Hsu received 67,240 Ordinary Shares, (viii) LVS Capital Partners Limited received 202,540 Ordinary Shares and (ix) David Nicholson received 277,160 Ordinary Shares. As of the date of this Prospectus, RVL has no outstanding Rhino Notes. Other than Natalia Pelham, who is our Chairman’s wife, the Rhino Investors are not related to Mr. Pelham nor are they affiliates to the Company.

Pursuant to a written convertible loan agreement, dated September 30, 2024 (the "RVL Loan") RVL agreed to loan DSL, Diginex Limited's wholly owned subsidiary, up to \$3 million. Diginex Limited and RVL agreed that RVL would convert the \$3 million RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares. The RVL Loan is attached to Diginex Limited's registration statement of which this Prospectus forms a part as Exhibit 10.9. On January 6, 2025, DSL and RVL entered into a written agreement to modify and amend the RVL Loan to increase the amount RVL can loan DSL by \$500,000 and on January 6, 2025, Diginex Limited and RVL entered into a written loan capitalization agreement whereby RVL agreed to convert a balance of the up to \$3.5 million RVL loan to DSL into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares (the "Modified RVL Loan"). The Modified RVL Loan is attached to Diginex Limited's registration statement of which this Prospectus forms a part as Exhibit 10.11. Pursuant to the Modified RVL Loan, RVL may loan DSL up to \$3.5 million and RVL shall convert up to \$3.5 million under the Modified RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price. Based on the IPO offering price of \$4.10 per share, on January 21, 2025, RVL converted \$3.0 million of the Modified RVL Loan into 731,707 Ordinary Shares. In exchange for RVL's conversion of a minimum of \$3.0 million of the Modified RVL Loan into Ordinary Shares, Diginex Limited has agreed to provide RVL registration rights with respect to the Ordinary Shares that RVL receives upon conversion of the Modified RVL Loan. The conversion of the Modified RVL Loan is in addition to the conversion of the RVL convertible loan note with a principal balance of \$517,535.

On December 20, 2024, the Company registration statement on Form F-1 was declared effective by the SEC. This resulted in the conversion of all outstanding convertible loan notes into 2,347,134 Ordinary Shares and the outstanding Preferred Shares being converted into 2,583,820 Ordinary Shares on a one to one basis.

We completed our initial public offering, 2025. This resulted in the issuance of 2,250,000 Ordinary Shares for gross proceeds of \$9,225,000. The underwriters in our initial public offering exercised the Over-Allotment option, which closed on January 27, 2025. This resulted in the issuance of 337,500 Ordinary Shares for gross proceeds of \$1,383,750.

On January 23, 2025, the Company issued Rhino Ventures Limited the warrants identified below ("IPO Warrants") in recognition of the continuous financial support Rhino Ventures Limited has provided to the Company over previous years that has been critical to sustaining operations and achieving the IPO. There were no goods or services exchanged with Rhino Ventures Limited for the issuance of the IPO warrants. No new direct consideration was received at the time of issuance, as the warrants were granted to acknowledge the historical value provided by Rhino Ventures Limited.

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On May 6, 2025, Rhino Ventures Limited conveyed, transferred and assigned the following IPO Warrants to Nomas Global Investments-L.L.C-S.P.C.:

1. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
2. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
3. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of \$11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

On August 22, 2025, the Nomas WPA was rescinded by mutual agreement of Rhino Ventures Limited and Nomas Global Investments-L.L.C-S.P.C and the Nomas Warrants were returned to Rhino Ventures Limited and the previously issued promissory note from Nomas Global Investments L.L.C-S.P.C to Rhino Ventures Limited in the amount of \$50,000,000 as the initial consideration under the Nomas WPA has been cancelled. Accordingly, Rhino Ventures Limited is the owner of 100% of the outstanding IPO Warrants.

On August 18, 2025 Diginex announced an eight (8) for one (1) forward stock split to be paid in the form of a bonus share issuance. Each shareholder of the Company of record at the close of business on September 5, 2025 will receive 7 bonus ordinary shares for every one ordinary share held on the record date. The Company expects the bonus shares will be distributed on September 8, 2025.

On the business side, Diginex launched diginexESG in 2020 and diginexLumen in 2022. Over the same period Diginex has engaged with multiple clients for both advisory and customization work, including offering diginexESG and diginexLumen as a white label solution. Diginex has engaged and retained some high profile clients such as Coca Cola, HSBC and Unilever.

## Industry Background

“ESG” is a recent evolution in corporate sustainability thinking, and it encapsulates a series of Environmental, Social, and Governance-related criteria to measure and evaluate both business impacts as well as risks and opportunities.

- **Environmental (E):** This pillar focuses on a company’s impact on the natural environment as well as how it manages environmental risks and opportunities. It includes considerations like carbon emissions, energy use, waste management, water conservation, biodiversity loss, and compliance with environmental regulations.
- **Social (S):** This dimension focuses on a company’s impact on society and how it treats different groups of people, including employees, suppliers, customers, and the communities where it operates. It also addresses people-related risks and opportunities for the company. Key issues include workplace health & safety, diversity & inclusion, human rights and forced labor, data protection, and community engagement.
- **Governance (G):** This component refers to the structures, processes and internal controls a company uses to guide its operations. Internally, it encompasses leadership structures, executive pay, ethical and corporate guidelines, and decision-making processes. Externally, it involves stakeholder engagement, compliance with regulations, and transparent disclosure practices.

In the modern business landscape, ESG considerations have emerged as paramount. Corporate governance, sustainability, and the consideration of environmental and social concerns are not new to the business world. But as global ESG-related challenges like climate change, societal inequalities, and corporate scandals become more pronounced and understood, the importance of ESG factors has soared. Key stakeholders, including regulators, investors, and customers, now increasingly demand transparency and accountability on these fronts.

On the regulatory side, corporate disclosure and ESG-related disclosure mandates are on the rise globally, with regulators increasingly mandating standardized and transparent reporting of companies’ ESG performance to ensure stakeholders, particularly investors, have access to comprehensive, comparable, and reliable information. The European Union and the US currently lead in regulatory developments, starting with a focus on financial market participants, large corporations and climate-related disclosures. As demand for ESG transparency grows, regulators worldwide are tightening policies to standardize disclosures and practices. Governments and financial bodies are developing frameworks to ensure consistent, reliable, and comparable ESG data, empowering investors and holding companies accountable for their environmental and social impacts. The regulatory landscape is dynamic, with varying approaches across regions driven by local market needs, creating a complex environment where companies must navigate stricter rules while maintaining their competitive edge in an increasingly volatile market. Some of the most relevant regulatory developments around the world are:

- **EU CSRD, the EU Taxonomy and EU CSDDD:** The European Union has introduced significant updates to its sustainability frameworks, including the Corporate Sustainability Reporting Directive (CSRD), EU Taxonomy, and Corporate Sustainability Due Diligence Directive (CSDDD), through the Omnibus Simplification Package proposed on February 26, 2025. The CSRD, effective for large companies from 2024 (reports due in 2025), now focuses on reporting obligations on firms with over 1,000 employees to reduce administrative burdens, with simplified European Sustainability Reporting Standards (ESRS). The EU Taxonomy’s reporting is proposed to be voluntary for smaller firms, with only large companies (over 1,000 employees and €450 million turnover) required to disclose alignment. The CSDDD, effective July 25, 2024, mandates human rights and environmental due diligence for large companies, but its scope has been narrowed to direct suppliers, with implementation delayed to 2028–2029 and civil liability provisions softened. These changes aim to streamline compliance while maintaining EU Green Deal ambitions, though concerns remain about reduced transparency and weakened accountability.
- **EU SFDR:** The EU Sustainable Finance Disclosure Regulation (SFDR), effective since March 2021, is undergoing a significant review to address challenges like legal ambiguity, data availability, and greenwashing risks. In December 2024, the EU Platform on Sustainable Finance proposed a new categorization scheme with three product labels: “Sustainable,” “Transition,” and “ESG Collection,” each with minimum criteria to enhance clarity and investor trust. The European Commission launched a Call for Evidence in May 2025, with a deadline of May 30, 2025, to gather feedback on refining SFDR, aiming for alignment with the Corporate Sustainability Reporting Directive (CSRD) and other regulations. A revised SFDR proposal is expected in Q4 2025, focusing on simplifying requirements, improving transparency, and potentially introducing a formal labeling system.
- **Stock Exchange ESG disclosure mandates:** As of January 2025, the global landscape of Environmental, Social, and Governance (ESG) disclosure requirements has continued to evolve significantly. Currently, 38 stock exchanges mandate ESG disclosure as a listing requirement, while 72 others provide guidance on ESG reporting, highlighting a clear trend towards increasing mandatory ESG reporting across financial markets. Countries with stock exchanges requiring ESG disclosure now include Argentina, Austria, Belgium, Croatia, Egypt, France, Greece, India (with ongoing discussions around ESG disclosure regulations), Indonesia, Ireland, Italy, Jordan, Kazakhstan, Kenya, Kyrgyzstan, Luxembourg, Malaysia, Morocco, Namibia, Netherlands, Nigeria, Peru, Philippines, Portugal, Singapore, South Africa, Spain, Switzerland (with amendments to climate disclosure laws under consultation), Thailand, Turkey, the United Arab Emirates (with emissions disclosure mandates taking effect in May 2025), the United Kingdom, the United States (where the SEC’s climate-related disclosure rule is delayed due to legal challenges), Vietnam, and Zimbabwe. Notably, Hong Kong will require all Main Board issuers to disclose Scope 1 and Scope 2 greenhouse gas emissions starting January 1, 2025, with Scope 3 disclosures mandatory for large-cap issuers beginning in 2026. This expanding global shift towards mandatory ESG disclosure reflects the increasing importance of sustainability considerations in investment decision-making and corporate governance practices.

- **ISSB:** In November 2021, the International Financial Reporting Standards (IFRS) Foundation established the International Sustainability Standards Board (ISSB) to become the global standard-setter for sustainability disclosures in financial markets. The ISSB consolidates the work of various initiatives into a single entity and has received strong endorsements from the G7, G20, and the International Organization of Securities Commissions (IOSCO), with regulatory bodies worldwide adopting and aligning their regulations with the ISSB's framework. In 2023, the ISSB issued its inaugural global sustainability standards, aiming to unify sustainability reporting and improve transparency, consistency, and accountability across global markets. Countries and regions around the world are adopting the ISSB standards, though the integration process varies. Different jurisdictions are adopting the standards at different rates, influenced by factors such as market size, economic conditions, and existing reporting frameworks. The implementation timelines also differ based on the unique needs of each region.

The Asia-Pacific (APAC) region is leading the way in adopting ISSB standards. Countries such as Australia, China, Japan, Hong Kong, India, New Zealand, Singapore, and Taiwan are either aligning their regulations with the ISSB standards or have already incorporated them. For example, Australia is aligning with the ISSB through the Australian Securities and Investments Commission (ASIC) and the Australian Stock Exchange (ASX), with mandatory climate-related reporting set to begin in 2025. In Hong Kong, Main Board issuers will be required to disclose climate-related impacts in line with ISSB standards starting in 2025. Japan has adopted the ISSB guidelines as part of its sustainability reporting framework, and China is gradually integrating these standards, with certain sectors expected to align soon. Singapore plans to introduce mandatory climate-related reporting by 2025, starting with listed companies, which will report on Scope 1 and Scope 2 emissions, with Scope 3 reporting phased in. Large non-listed companies will follow in 2027. In Europe, the European Union (EU) is aligning its Corporate Sustainability Reporting Directive (CSRD) with ISSB standards. Countries such as France and Germany have already enacted regulations that reflect these global guidelines. The United Kingdom has also aligned its reporting framework with ISSB standards post-Brexit, ensuring UK-listed companies meet global sustainability reporting requirements. The United States is still in the process of aligning its regulations with the ISSB standards, as the SEC's rules have faced legal challenges and delays, meaning the adoption timeline has been slower compared to other jurisdictions that have embraced ISSB standards. In Africa, countries like South Africa and Kenya are adopting the ISSB standards to enhance corporate accountability. South Africa has already aligned its reporting regulations with ISSB, positioning itself as a leader in ESG disclosure on the continent.

The global adoption of ISSB standards is expected to improve the reliability and comparability of ESG disclosures, making it easier for investors and other stakeholders to evaluate companies' sustainability practices. As more regions adopt these standards, the ISSB will play a key role in standardizing global corporate reporting and enabling better investment decisions aligned with sustainable development goals.

- **SEC Climate Disclosure Rules:** As of May 2025, SEC climate disclosure rules are effectively on hold. Initially adopted in March 2024, these rules mandated that public companies disclose climate-related risks and greenhouse gas emissions. However, they faced immediate legal challenges and were temporarily stayed by federal courts. In March 2025, the SEC voted to cease defending the rules in court, citing concerns over their cost and intrusiveness. Subsequently, in April 2025, the U.S. Court of Appeals for the Eighth Circuit ordered the litigation to be held in abeyance and directed the SEC to report by July 23, 2025, on whether it intends to review or reconsider the rules. While the rules have not been formally rescinded, their future remains uncertain, and enforcement is currently paused.

- **UFLPA:** The Uyghur Forced Labor Prevention Act (UFLPA), directs the Forced Labor Enforcement Task Force to develop a strategy for supporting enforcement of the prohibition on the importation of goods into the United States manufactured wholly or in part with forced labor in the People's Republic of China, especially from the Xinjiang Uyghur Autonomous Region, or Xinjiang. The UFLPA has been effective since June 2022, and requires importers to review their supply chains, instate reliable measures to ensure compliance with the UFLPA, and be prepared to respond to inquiries from US Customs and Border Protection (CBP) with sufficient evidence to demonstrate that their goods were not mined, produced, or manufactured wholly or in part by forced labor. This can include documentation showing a due diligence system or process, evidence of tracing the supply chain from raw materials to the imported good, and other credentials demonstrating supply chain management measures.

As ESG becomes integral to business strategies, investor criteria, and regulatory compliance, there is a growing need for specialized tools to handle ESG data. As the volume and complexity of ESG data, disclosure and performance requirements increase, tools that can gather, analyze, and present this information in a cohesive manner that adheres to key requirements become indispensable. In an environment where ESG performance and disclosure can directly influence investor decisions, brand reputation, and regulatory compliance, having precise and comprehensive ESG software tools is crucial for businesses. Three prominent examples of ESG software include:

- ESG reporting & data management software, which generally facilitates the systematic collection, organization, and presentation of a company's ESG performance data. It provides a structured platform for businesses to document and report their sustainability and ethical initiatives, ensuring transparency and adherence to established standards. Such software is instrumental in meeting the increasing demands of stakeholders, regulators, and investors for comprehensive and verifiable ESG disclosures.
- Carbon management software, which generally helps businesses to quantify, monitor, and manage their Greenhouse Gas (GHG) emissions. By providing insights into carbon-producing activities and their implications, this type of software typically aids in the formulation of strategies to reduce carbon footprints. Companies use these tools to align with environmental standards, regulatory requirements, and sustainability goals.
- Supply chain sustainability software, which generally assists companies in overseeing the sustainability practices within their supply chain, providing tools to evaluate and ensure that suppliers and partners adhere to prescribed ethical, environmental, and social/labor standards. By providing a holistic view of the supply chain's sustainability performance, this type of software supports companies in maintaining integrity throughout their operations, mitigating risks and reinforcing commitment to responsible sourcing and production.

The market for ESG software is already experiencing rapid growth and is expected to keep its pace over the coming years.

- The global market spends on ESG reporting software is expected to grow from over \$1.3 billion in 2023 to over \$5.6 billion in 2029, at a compound annual growth rate ("CAGR") of 26%. Industries with complex supply chains – particularly manufacturing, and wholesale and retail trade – are expected to have the highest growth rates between 2023 and 2029.<sup>1</sup>
- The carbon management software market grew from USD 13.08 billion in 2024 to USD 14.98 billion in 2025. It is expected to continue growing at a CAGR of 13.93%, reaching USD 28.63 billion by 2030.<sup>2</sup>
- The global supply chain sustainability software market was valued at approximately USD 1.7 billion in 2023 and is projected to grow to USD 6.8 billion by 2028, reflecting a CAGR of 32%.<sup>3</sup>

As ESG becomes increasingly important, companies are not only looking for software to gain operational efficiencies and streamline their reporting, data management, and compliance processes. Corporates are also increasingly relying on consulting services to support them in their sustainability and ESG programs. ESG consulting covers a wide range of services, including support for ESG and sustainability corporate strategy, digital transformation, corporate reporting and disclosures, operational transformation, product stewardship and supply chain sustainability, among others. In par with the software market, investment in ESG and sustainability consulting reached USD 11.5 billion in 2022, expected to grow to USD 48 billion by 2028 at a CAGR of 27%.<sup>1</sup>

Going forward, technological innovations like AI are expected to keep driving market growth, making data collection and analysis more nuanced. Additionally, as ESG becomes a global standard, emerging markets will also substantially contribute to the growth, requiring businesses there to adopt ESG reporting tools.

## 1. Competitive landscape and pricing

As regulators worldwide issue new sustainability directives, the market for ESG services and software that helps companies with ESG data management and disclosure compliance efforts has blossomed. These solutions typically offer the features and resources required to gather, examine, and report on ESG data, assisting businesses in adhering to regulations and effectively promoting their sustainability initiatives. This ensures that businesses can effectively meet regulatory obligations while also monitoring their progress toward ESG goals.

The ESG reporting and data management software landscape today is somewhat fragmented and quickly evolving. Three key factors provide a useful lens through which to segment and understand the current landscape. From a positioning or heritage perspective, the market features a mix of legacy enterprise software companies, dedicated ESG tech start-ups, and consulting and auditing firms with ESG tech capabilities.

Across these companies, ESG providers will typically offer either *integrated ESG platforms* offering end-to-end reporting capabilities, *specialized point solutions* focusing on a specific horizontal or vertical functionality across the E, S and G, or *Financial ESG and portfolio intelligence*, offering financially relevant ESG data points. Additionally, ESG solution providers can be split according to their target audience, with a clear distinction between solutions targeted at financial institutions and regular corporates and between those aimed at large and complex enterprises or small and medium sized enterprises (SMEs).

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<sup>1</sup> Verdantix Market Size And Forecast: ESG Reporting Software 2023-2029 (Global)

<sup>2</sup> Carbon Management Software Market by Component, Deployment Mode, Enterprise Size, Organization Type, Application, End User Industry - Global Forecast to 2030

<sup>3</sup> Verdantix Green Quadrant: Supply Chain Sustainability Software 2024

**Legacy software:** Traditional and typically large software titans emerging from either the environment, health, safety, and quality (EHS&Q), Financial reporting or Enterprise Resource Planning (ERP) software markets, who are now venturing into ESG realms. They generally offer intricate and comprehensive solutions cutting across several horizontal functionalities, specializing in select ESG verticals, aimed at large enterprise customers across industries, with complex structures and needs. The annual cost for these solutions range widely, as offerings tend to be highly customizable, but given the target audience it often goes up to the hundreds of thousands dollars a year.

- **EHS&Q software** generally focuses on risk management, workplace health and safety, and quality control within daily operations, mainly catering to industries with significant operational and regulatory risks. Wolters Kluwer's Enablon, Sphera, Quentic, Intelix, Cority, or VelocityEHS, are traditional EHS&Q solution providers strategically repositioning themselves to partially rebrand to focus more broadly on ESG as a material revenue opportunity. This segment typically has in-depth knowledge of specific ESG issues (e.g., Health & Safety) but may lack know-how and capabilities across the broad spectrum of ESG and are typically focused on risk management and compliance rather than reporting.
- **Enterprise Resource Planning (ERP) software** solutions are generally comprehensive, integrated systems designed to manage a business' core functions and processes, such as finance, human resources, supply chain, manufacturing, and customer relations. Traditional ERP vendors like SAP, Salesforce, Oracle and even Microsoft are adding ESG data modules to their enterprise solutions. These types of solutions typically shine in capabilities like complex data management and integrations but lack experience and ESG-specific know-how.
- **Financial reporting software**, distinct yet sometimes integrated into ERPs, specifically caters to the generation, analysis, and presentation of financial data and statements, ensuring compliance with accounting standards and regulations. These firms are actively increasing the depth and breadth of non-financial KPIs on offer, integrating ESG into their core product suite (E.g. Cube, Insight Software, or Workiva). Already recognized in their core area, they are now also slowly establishing themselves in the sustainability field.

**ESG Tech Start-ups:** ESG tech startups have rapidly emerged over the past years, driven by the growing demand for specialized technology solutions for efficiency and automation in reporting. These startups leverage cutting-edge technologies such as AI, blockchain, and big data analytics to help companies monitor, measure, and report ESG metrics more accurately and efficiently. Their capabilities include carbon accounting, regulatory reporting aligned with global frameworks like GRI, CSRD, or SASB, and automated risk assessment tools. Some solution providers, such as Diginex, also offer stakeholder engagement tools. Agile and innovative by design, ESG tech startups are filling the gaps left by legacy systems, making ESG integration more accessible especially for small and medium enterprises seeking to future-proof their operations in an evolving regulatory and investor landscape.

**Consulting and Audit firms with tech capabilities:** This group captures traditional and often large consulting and audit companies that are quickly developing ESG capabilities both in terms of services (E.g. ESG advisory and assurance) and software. As ESG consulting projects increasingly require granular sustainability data and sophisticated software to amalgamate these data for strategic monitoring and compliance, consultancy firms increasingly need expertise and technical ability to create a suitable offering. As such, many of the major players have partnered with existing, typically legacy solutions to fill the need. These companies tend to offer a large variety of consulting services now in combination with ESG software tools, generally aimed at large multinationals and at high costs.

Some examples include, EY engaged Wolter Kluwer's Enablon, a legacy global leader in integrated risk, operational risk and EHS management software, to use their technology to help organizations with end-to-end management and reporting of ESG data<sup>4</sup>. Bain and Company announced the backing of ESG Flo in 2023, an ESG data management solution focused on manufacturing, real estate, construction, retail, technology and healthcare. The firm was renamed as Tracera in 2025<sup>5</sup>. PwC is working with legacy ESG performance and risk management software provider Sphera, backed by Blackstone in 2022<sup>6</sup>. Deloitte announced its partnership with Informatica and Workiva on New ESG Data and Reporting Ecosystem in 2024<sup>7</sup>.

The fragmented ESG reporting and data management landscape has seen some consolidation with acquisitions of Accuvio by Diligent (2021), Metrio by Nasdaq (2022), Greenstone by Cority (2023), Celsia by ISS (2024). Stand-alone solution providers are adapting in response to the evolving ESG data and technology landscape to stay either hyper specialized or broaden their focus from a single target market segment towards the coverage of the broader ecosystem.

There is no single typology of ESG solutions providers. One way to categorize is based on scope, specialization, and user focus as per the following:

- At the forefront are integrated ESG data platforms offering end-to-end capabilities from data capture and validation to analytics and multi-framework reporting. These platforms, such as Workiva, Novisto, Greenstone (now Cority), and diginexESG are increasingly seen as "ESG ERPs," becoming the system of record for sustainability data across the enterprise.
- Alongside these are specialized point solutions that focus deeply on individual ESG themes. Carbon and climate management platforms, including Watershed, Greenly, and Plan A, remain a highly active segment due to the need for emissions tracking, net-zero planning, and regulatory alignment. Companies such as Greenomy focus on specific regulatory requirements, such as the EU CSRD. Others, like Ulula (now Ecovadis) and diginexLUMEN and diginexAPPRISE focus on the social dimension, particularly human rights due diligence and labor risk assessment.
- Financial ESG and portfolio intelligence tools, such as Novata, Clarity AI, and Arabesque S-Ray, are designed primarily for investors and financial institutions, enabling asset-level ESG analysis, impact scoring, and compliance with regulations like SFDR. These ESG data infrastructure providers also include firms such as ESG Book, Matters, Refinitiv, and Bloomberg ESG. They play a critical role by aggregating, verifying, and distributing ESG data via APIs and feeds that power both internal systems and external disclosures.

Across all the categories, AI-enhanced features and platforms are gaining momentum, using machine learning and generative AI to automate disclosure mapping, simulate risk scenarios, and accelerate sustainability decision-making. This landscape reflects several broader shifts: a move toward real-time, auditable data; increasing integration of AI for efficiency and predictive insights; growing focus on the "S" and "G" dimensions of ESG; and the emergence of affordable, modular platforms accessible to SMEs.

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<sup>4</sup> [https://www.ey.com/en\\_gl/alliances/enablon](https://www.ey.com/en_gl/alliances/enablon)

<sup>5</sup> <https://www.esgdive.com/news/bain-data-infrastructure-tool-esg-flo-nets-525m-seed-funding-sec-csrd/698630/>

<sup>6</sup> <https://sphera.com/company/news/sphera-supports-decarbonization-in-financial-services-with-spheracloud-corporate-sustainability-portfolio-management-solution-for-financed-emissions-to-meet-pcaf-and-ghg-protocol-reporting-sta/>

<sup>7</sup> <https://www.esgtoday.com/deloitte-partners-with-informatica-workiva-on-new-esg-data-and-reporting-ecosystem/>

## 2. Outlook

The trajectory of ESG reporting software is clear, it is moving from a niche to a necessity. The future is likely to witness tighter software integrations across business functions, refined AI-driven analytics, and an ever-increasing emphasis on user experience. As SMEs continue to play a pivotal role in global economies, software solutions tailored to their needs, both functional and financial, will continue to take center stage in the ESG narrative.

### Our Business Lines

Diginex currently offers several products, diginexESG, diginexCLIMATE, diginexLUMEN, diginexADVISORY and diginexPARTNERS. Revenues from diginexPARTNERS has traditionally until the year ended March 31, 2025 been the largest revenue contributor for Diginex however, revenues from this business line have been decreasing as we made the decision to focus on recurring revenues from software subscriptions for diginexESG, diginexCLIMATE and diginexLUMEN which are recurring in nature. diginexESG has the largest user base of our products but the annual subscription price is lower than that of diginexLUMEN. DiginexLUMEN was the lowest contributor to revenue over the past three fiscal years. We have seen an increased demand for white label solutions and this sales type contributed the largest component of revenue in the year ended March 31, 2025. diginexADVISORY offers bespoke solutions for clients and revenues are typically based on the number of days to complete the assigned task. diginexADVISORY clients tend to also be either diginexESG or diginexLUMEN clients.

Diginex has clients in over 20 countries. In the year ended 2025, US\$0.9 million (44%) of annual revenue was generated in India from the sale of software license. The remainder of revenue was spread between United States of America (US\$0.3 million, 17% of revenue), United Arab Emirates (US\$0.2 million, 8% of revenue), Hong Kong (US\$0.1 million, 5% of revenue) and Singapore (US\$0.2 million, 11% of revenue). Revenues in the United States of America is driven by a project categorized under diginexPartners.

There is no seasonality impact on the demand for any of Diginex's products or services.

Revenue generated from each business line for the years ending March 31 (in millions):

	<u>2025</u>	<u>2024</u>	<u>2023</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>
DiginexESG/LUMEN	1.3	0.4	0.4
DiginexADVISORY	0.3	0.2	0.2
DiginexPARTNERS	0.4	0.7	1.0
<b>Total</b>	<b>2.0</b>	<b>1.3</b>	<b>1.6</b>

### diginexESG & diginexClimate

Diginex maintains a core hypothesis that companies should spend more time improving their sustainability performance than reporting on it. That is one of the main reasons that we have created an intuitive, fast, and affordable ESG reporting tool that facilitates the entire process and supports companies regardless of their size, industry, or sustainability experience.

diginexESG is an ESG reporting platform that facilitates the key processes involved in corporate ESG reporting journeys through a 5 -step journey. The platform leverages data driven intelligence also referred to as machine learning to automate the generation of a "materiality assessment"; the topics which each company should consider reporting on based on their profile. The creation of the "materiality assessment" involves algorithmic matching to a variety of data sources including the manual input of reporting requirements by the client's own stakeholders. This process can be expensive and lengthy if conducted through traditional consultants. It is typical then to engage in a process of "stakeholder engagement" to collect feedback from different groups inside and outside the company on which topics are important to them. These groups could include employees, investors, board members and customers. diginexESG helps facilitate large scale outreach to and data collection from these groups of stakeholders. Within the platform there are up to 19 frameworks and reporting standards from which companies can choose to report against. The platform then breaks down the reporting process by "indicator" and allows for direct data entry or the assignment of indicators to different data contributors from both inside and outside the company (for example, indicators relating to workforce metrics may be assigned to the company's HR team. This transparent digital workflow process drives efficiency and allows companies to move away from email and excel data collection. Once the data collection process is finalized, companies can seamlessly generate an output from within the platform by leveraging a report generation engine. The last step prior to report finalization and publishing is to seek approval from the appropriate people (i.e. CEO, Board, CFO, external auditor). The blockchain-enabled audit files helps with this sign-off process by allowing approvers to see full data provenance around each indicator. The report is then ready to be issued and shared through PDF, Word or Excel.

Diginex has secured government funding from the Hong Kong government to develop AI functionality within diginexESG. The funding is not material but the recognition of Diginex by the Hong Kong government as a leading tech provider is deemed material by Diginex. This development work is done in collaboration with a leading financial institution and leverages OpenAI's platform. The initial focus is on helping companies comply with sustainability disclosure requirements set by the International Sustainability Standards Board (ISSB) and International Financial Reporting Standards (IFRS), which are increasingly being mandated for companies involved in global ESG reporting.

diginexCLIMATE, a module of diginexESG, supports a company's broader ESG efforts by allowing businesses to calculate, track and improve their carbon footprint. Companies can also use the platform to collect, benchmark and get a portfolio view on the carbon footprint of their clients, suppliers, or assets.

## ***Sales and Marketing***

Commercial efforts are driven by a combination of i) inbound leads generated by social media activity primarily on LinkedIn, ii) targeted outbound activity by leveraging lead generation tools focused on specific industries, countries and lead profiles (for example, Chief Financial Officers in mid-sized UK based Industrials companies), and iii) referrals through our channel partners such as HSBC. The referrals via channel partners commenced in 2022 following a successful six month program with HSBC in the Middle East. Since initial engagement with channel partners to the date of this Prospectus, Diginex has generated more than \$250,000 from HSBC.

On July 2022, DSL and HSBC Global Services (UK) Limited entered into an agreement whereby HSBC would refer clients to diginexESG and in return Diginex would apply a 20% discount to the subscription price for clients referred by HSBC. This agreement covered HSBC clients in the United Kingdom and Hong Kong. In September 2024, this agreement was extended to December 31, 2027 on the same terms.

On November 2024, DSL and HSBC Technology & Services (USA) Inc. entered into an agreement whereby HSBC would refer clients to diginexESG and in return Diginex would apply a 50% discount to the subscription price for clients referred by HSBC. Diginex will contract directly with those clients referred. This agreement covered HSBC clients in the USA. The agreement is effective from January 1, 2025 to December 31, 2027.

Diginex also has a channel relationship with Fitch Ratings, but to date it has not generated revenues. More recently Diginex has entered into strategic relationships with accounting firms such as Russell Bedford and Baker Tilly in Singapore, as detailed below. For sales via channel partners, we typically retain between 50%-70% of the revenue generated. We also actively attend events and conferences both as speakers and as conference exhibitors, which generates inbound interest. Our social media is mostly concentrated through our company LinkedIn channel with regular postings.

We continue to grow our sales team, and we expect to increase the number of sales professionals in multiple locations around the world. Currently, the Sales team consists of two dedicated sales employees based in the United Kingdom who are supported by subject matter experts to assist in closing sales and building strategic relationships.

We also rely on the active account management of existing customers by our customer success team through both cross-selling and upselling.

### ***Recent Distribution Agreements***

#### ***Russell Bedford***

On March 1, 2025, Diginex entered into a strategic relationship agreement (the “RB Agreement”) with Russell Bedford, a globally recognized network of independent accounting and consulting firms with nearly 400 offices and a global team of 1,000 partners and 10,000 professionals, Russell Bedford provides trusted advisory services worldwide. Pursuant to the RB Agreement, Russell Bedford shall use its trusted global presence to market and sell the diginexESG platform to support and enhance the service offerings of the firms serviced by Russell Bedford. By combining Diginex’s cutting-edge technology with Russell Bedford’s expertise in accounting, audit, tax and consulting, the collaboration is expected to empower businesses worldwide to streamline ESG reporting, enhance compliance, and unlock the commercial benefits of sustainability.

#### ***Aikya Business Solution Private Limited Agreement***

On March 17, 2025, Diginex entered into a strategic relationship agreement (the “Aikya Agreement”) with Aikya Business Solution Private Limited (“Aikya”), a leading AI and big data technology company with around 2.5 million users. Pursuant to the Aikya Agreement, Aikya agrees to launch Diginex’s award-winning ESG reporting platform, diginexESG, in Malaysia with an upfront license fee tranche. This collaboration aims to empower Malaysian businesses to enhance ESG transparency, streamline compliance, and drive sustainable finance initiatives in alignment with Malaysia’s sustainability goals.

#### ***Baker Tilly Singapore Agreement***

On April 15, 2025, Diginex entered into a strategic relationship agreement (the “BT Agreement”) with Baker Tilly Singapore, a globally recognized advisory, tax and assurance firm. Baker Tilly Singapore agrees to market and sell diginexESG to support and enhance the service offerings provided by Baker Tilly Singapore.

### ***Clients***

diginexESG was initially created with a specific client demographic in mind; small to mid-sized enterprises who are new to ESG and climate reporting and with limited budgets or bandwidth to engage in a complex and new process. ESG reporting encompasses a broad range of economic, environmental, and social disclosures, traditionally with a focus on how a business impacts the world and key stakeholders. ESG reporting, influenced primarily by investor demands, is a subset of sustainability reporting that specifically focuses on how Environmental, Social and Governance aspects impact a company or investment. ESG reporting provides a standardized framework and metrics to assess a company’s non-financial performance and risk management, often with a more direct link to financial outcomes. The offering of a software solution to ease the ESG reporting process appealed to much larger organizations such as commercial banks (HSBC), ratings agencies (Fitch Ratings), and professional service companies (Russell Bedford and Baker Tilly) who increasingly needed to not only report on their own activities but also collect sustainability data from the many SMEs that they worked with, for sustainability linked loans, responsible underwriting, to better understand regulatory risk or to widen the scope of consultancy services offered in the case of professional services companies. The ability to scale diginexESG easily and affordability by disintermediating potentially expensive consultants from the process continues to be a compelling unique selling point as demonstrated by HSBC’s decision to partner with us in order to engage their SME customer base.

Since diginexESG launched in 2020, we have continued to add features which have also appealed to large caps with more complex hierarchical structures and data reporting requirements. This has included private equity funds with multiple portfolio companies and the need to aggregate data reporting up to a limited partner, as well as conglomerates with separate business units across different industries. Prior to the launch of diginexESG the Company focused primarily on customization projects.

As referred to above, we continue to add features to diginexESG and diginexLUMEN by utilizing the benefits of our hybrid working model for technology and design. Conceptual work and prototyping are broadly sourced internally through our team of product managers, analysts and technical leads. Our outsourced IT vendor in Vietnam then provides robust dedicated teams of software engineers and quality assurance analysts for actual implementation of production features with the oversight and governance of the internal Diginex teams. Currently, the majority of software engineers and quality assurance analysts are outsourced. Ultimately, the accountability for production launches of new features and products sits with the internal infrastructure and development operations management within Diginex.

Also included in diginexESG is access to diginexCLIMATE our proprietary carbon footprint calculator based on GHG protocols which is similarly targeted at companies who are new to ESG reporting.

## ***Competition and Pricing***

diginexESG is deliberately priced to be accessible to companies of all sizes. Originally starting at US\$99/user/month in December 2020, the product now starts from US\$5,000 per annum and includes licenses for up to 3 users. This increase reflects the maturation and growing features that we now offer. The pricing of diginexESG will be periodically reviewed as we continue to add additional features. A diginexESG license is typically sold for a 12 month period.

In contrast, many ESG reporting platforms in the markets are characterized by relatively high-cost software designed more for large companies who have both the required budget and also in-house sustainability consultants with the expertise to be able to operate complex sustainability software products.

As a further point of differentiation, we currently offer a self-guided 7-day free trial to diginexESG for prospective clients to try the diginexESG software prior to subscribing for access to the platform whilst most comparable offerings in the market require engagement with a sales representative first.

In addition to being an intuitive and accessible B2B SaaS platform, our underlying ISO and SOC 2-certified infrastructure and architecture means diginexESG can also pass rigorous and time consuming bank-grade technology security review processes, which adds a competitive advantage to our product.

## ***Government Regulation***

Our products themselves are not currently regulated but rather Diginex offers software solutions so that companies can track and report on the ever-growing sustainability disclosure requirements put in place by many global regulators i.e. stock exchanges. diginexESG offers 19 reporting frameworks across 77 industries that allow companies to generate reports that align to either mandatory or recommended public company listing requirements.

## **diginexLUMEN**

diginexLUMEN helps companies to undertake human rights due diligence in complex supply chains at scale. Supplier information is validated against worker feedback and automated risk calculations enables companies to prioritize issues for mitigation and prevention of adverse impacts and improvement efforts.

Traditionally, technologies used by global brands, consultancies, and international organizations to understand, identify, and manage business and human rights have mainly been standalone worker voice (e.g. grievance mechanism case handling), supply chain management or supplier management, or research surveys software. diginexLUMEN Pro is strongly positioned within the market in that it has the capability to bring together these standalone technologies, in order, to map tiers (supply chain management software) identified through a self-assessment questionnaire completed by suppliers (deployed as a survey), which is triangulated against data collected through an interactive, application-based worker voice technology. In addition, diginexLUMEN Pro is powerful in that it highlights human rights risks due to business practices: firstly, through assigning risk-based scoring to responses, and secondly, by triangulating business and worker responses to demonstrate inconsistencies. Suppliers complete a pre-created questionnaire set which typically incorporates scoring, weighting and conditional logic. Answers often require the upload of supporting documentation. diginexLUMEN customers can also create their own customized questionnaires. At the same time, workers are being asked similar questions via diginexAPPRISE which are designed to validate the answers given by the suppliers. Leveraging a proprietary scoring methodology, risk scores are then assigned to suppliers based on their answers as well as the discrepancies, if any, between their answers and the answers of the workers. Lastly, improvement plans are automatically generated which diginexLUMEN customers then deploy to suppliers and can observe the subsequent corrective action. A high level example may be; a supplier declares that they conduct mandatory safety training for all new hires, however data collected via diginexAPPRISE directly from workers indicates that new hires often do not receive any safety training during their onboarding. A high risk score is assigned to this specific indicator and an improvement plan is automatically generated for the supplier to follow and demonstrate corrective action.

diginexAPPRISE as a standalone worker voice technology product is distinct from other survey software as it has been developed to reach informal workers (often seasonal worker without formal employment contracts in place) in complex and opaque supply chains primarily through the use of QR codes which workers scan on their mobile phones. QR codes also help protect worker anonymity which we have observed to be important to encourage broad participation. The lack of anonymity can give rise to a fear of appraisals if workers give negative feedback. It differs from other worker voice technology as it is auditory and visually represented in workers own language, ensuring accessibility for illiterate workers to respond to questions about their employment practices. Similar competitors use telephone-based services for workers to report issues which could result in mobile charges, as diginexAPPRISE is web/application based and can be accessed either through QR codes or mobile messaging (e.g. WhatsApp) so that workers are not charged to access the survey.

## ***Sales and Marketing***

Officially launched in April 2022 and given the content-deep nature of diginexLUMEN the sales process typically requires a more targeted commercial approach to specific relevant professionals in a company; these can be procurement or risk professionals as well as sustainability experts. diginexLUMEN's core modules focus on "Conditions at Work" or "Forced Labor" risk, workplace gender risk, and ESG risk. This therefore requires specialized Diginex professionals who are able to engage with clients on deep content issues around these modules and the regulations that affect them. The sales cycle is also often longer than diginexESG, and can range from 2 months to 6 months.

Additionally, given the high levels of engagement with diginexLUMEN clients this can lead to on-going up-sale opportunities as clients request custom feature development and platform content creation.

Marketing tends to be through attendance and speaking at industry-relevant conferences.

## ***Recent Distribution Agreements***

### *Forvis Mazars LLP*

On March 26, 2025, Diginex entered into a strategic relationship agreement (the "FM Agreement") with Forvis Mazars LLP ("Forvis Mazars"), a leading global professional services firm. Pursuant to the FM Agreement, the parties aim to empower businesses to assess and manage supply chain risks related to climate and social issues, enhancing transparency and resilience in an increasingly complex global landscape. Mazars will aim to distribute diginexLUMEN to their client base.

Our strategic relationship with Forvis Mazars combines Diginex's cutting-edge technology with Forvis Mazars' deep expertise in ESG advisory, climate risk management, and business strategy, offering clients a powerful tool to navigate the evolving demands of sustainability and regulatory compliance. diginexLUMEN, a scalable and affordable Software-as-a-Service (SaaS) solution, provides unparalleled insight into supply chain risks by leveraging robust governance processes, multilingual worker voice surveys, and algorithm-based risk scoring. This enables companies to identify, prioritize, and address issues such as forced labor, climate impacts, and other social vulnerabilities across their global operations.

## ***Clients***

diginexLUMEN was developed together with input from Coca Cola and Reckitt as a software tool to help identify and mitigate cases of forced and child labor in complex global interjurisdictional supply chains. It later expanded to also include gender risk. diginexLUMEN is therefore designed specifically for large multi-national companies with high supply chains and importantly large numbers of people working at those suppliers who no longer want to rely solely on the traditional in-person audits which have tended to be slow and expensive with relatively static data. These companies are also increasingly subject to regulations mandating greater supply chain disclosure with regards to forced labor / modern slavery due diligence.

Initial clients have focused primarily on companies in FMCG (Fast Moving Consumer Goods) but the sectors have now widened to industries such as agricultural commodities as well as professional services firms working on behalf of their clients.

## ***Competition and Pricing***

diginexLUMEN as a software product is unique in having a specific focus on social governance issues (including but not limited to forced labor risk, modern slavery due diligence, child labor risk and gender risk), and leveraging worker voice data to simultaneously validate corporate disclosures.

The pricing for a diginexLUMEN license starts at US\$40,000 per annum. There are no limitations on the number or location of suppliers that a diginexLUMEN customer can onboard. In addition to the software license, there are often incremental fees for items such as additional question set design and translations into additional languages.

## ***diginexADVISORY***

Sustainability is a complex topic, and it increasingly requires company-wide, multifaceted approaches. Diginex provide a range of services that, in combination with our premium software tools, help companies address their unique ESG challenges.

diginexADVISORY provides strategy and advisory support at every stage of the sustainability journey often alongside a software sale. Our advisory services typically include:

- Developing ESG (reporting) strategies
- Conducting ESG materiality assessments
- Conducting ESG data gap analyses
- Developing custom ESG reporting frameworks
- Conducting tailored carbon footprints
- Drafting and designing sustainability reports
- Conducting workshops and training sessions on a range of ESG topics and processes
- ESG rating support services to help businesses secure and improve ESG scores

## ***Sales and Marketing***

diginexADVISORY services are typically tied to an extension of a software license to either diginexESG or diginexLUMEN.

To date, there has been relatively little marketing of diginexADVISORY as a standalone service and sales tend to be organic from existing clients or as part of the onboarding for a new diginexESG or diginexLUMEN client. Given market demand that we have observed we will be adopting more proactive measures to market diginexADVISORY to a broader base of clients.

## ***Clients***

diginexADVISORY stretches across both diginexESG and diginexLUMEN clients and beyond and is offered to companies of all sizes and levels of expertise to help them with their sustainability reporting or supply chain disclosures.

## ***Competition and Pricing***

Whilst there are many players in this market ranging from large global consultancies (i.e. EY, PwC) to specialist and/or low-cost boutique advisory companies, our observation is that there is still a material market supply / demand in balance given a) the ever-increasing number of companies who are newly subjected to regulated or industry disclosure requirements (for example, CRSD) and b) the number of professionals with the required skill sets to meet this growing demand.

Advisory contracts are generally priced based on the number of days expected to complete the clearly defined scope of work after applying a profit margin.

Barriers to entry for potential competition to our advisory business are largely dependent on the availability of subject matter expert consultants.

## **diginexPARTNERS**

diginexPARTNERS also known as Customization is a service whereby Diginex develops white label versions of both diginexESG and diginexLUMEN for companies who want to run the product as an extension of their own service offering. This service often requires customized technology development up front which generates one-off lump sum revenue as well as the ongoing service and maintenance of the licensed software which generates recurring revenue.

Diginex has developed custom software platforms as part of project consortiums for organizations like the United States Department of State, United States Department of Labor, and the United Nations and most recently signed a white label contract with Mazars, the professional services firm.

### ***Sales and marketing***

Diginex provides both off-the-shelf white label products with standard customizable features as well as completely bespoke tech builds. We will be focusing on expanding our white label client base, in addition to our original business to business (B2B) software clients, across both diginexESG and diginexLUMEN as the underlying technology infrastructure has already been built and is ready to deploy. White label subscription revenues are booked within diginexESG and diginexLUMEN with customization revenues booked to diginexPARTNERS.

We have taken the decision, however, to reduce focus on customization projects that do not come with recurring revenue via the software license.

Given the nature of the product, White Label sales require targeted outreach to specific client types (i.e. professional services firms, ratings agencies, banks, accounting companies) who will leverage the product to engage with their own customer base.

### ***Clients***

diginexPARTNERS includes the technology customization work that we typically do for some of our larger clients. This can include white labels of either our diginexESG or diginexLUMEN software platforms or entirely bespoke multi-year technology projects for large government agencies (such as the United States Department of Labor) or inter-governmental agencies (such as the United Nations).

### ***Competition and Pricing***

There are a large number of custom development solutions in the marketplace covering a full price range and sophistication level. Diginex is able to combine both significant technical expertise with deep subject matter experts, which sets us apart from the majority of the market. For this reason, Diginex has been chosen as a specialist technology partner for a number of government and inter-governmental sponsored projects looking at both modern slavery and child labor issues across Asia and the Middle East. Diginex's research and development into technology-enabled solutions helps to create a competitive advantage to our offering. The pricing of customization is based on the scope of the project.

### **Potential Geographical Expansion**

On March 17, 2025, Diginex Limited ("Diginex" or the "Company") signed a binding memorandum of understanding with His Highness, Shaikh Mohammed Bin Sultan Bin Hamdan Al Nahyan of Abu Dhabi's Royal family, via Nomas Global Investments-L.L.C-S.P.C. ("Nomas"), a limited liability company - sole proprietorship company, a solely owned SPV of His Highness, and incorporated under the laws of the Government of Abu Dhabi, with its registered office at Office No 301, 3rd Floor, Sea Tower, Corniche Street, Abu Dhabi, United Arab Emirates ("UAE") (the "Nomas MOU") and a binding memorandum of understanding with Al Noor Legal Consultants FZE ("Al Noor"), a Limited Liability Company incorporated under the laws of the Government of Sharjah, with its registered office at Business Centre, Sharjah Publishing City Free Zone, Sharjah, UAE (the "Al Noor MOU" and together with the Nomas MOU the "MOUs") to pursue a broad strategic relationship to facilitate Diginex with its planned expansion in the UAE and the broader Gulf Cooperation Council region ("GCC"), which includes assisting the Company with a dual listing of the Company's ordinary shares on the Abu Dhabi Securities Exchange ("ADX") and a potential capital raise of up to USD\$250 million focused on large institutional investors based in the GCC. Any securities offered in a private capital raise will not be under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Pursuant to the Nomas MOU, Diginex has agreed to Nomas fixed non-refundable fees in an aggregate amount of \$800,000, with the initial deferred fund raising payment of \$400,000 paid upon signing of the Nomas MOU and the balance of the Nomas MOU fees payable in equal installments upon the occurrence of three defined milestones. The Nomas MOU also provides that Diginex shall pay Nomas success fees upon Diginex achieving certain capital raise targets and the successful listing of Diginex's securities on the ADX. Pursuant to the Al Noor MOU, Diginex has agreed to Al Noor fees in an aggregate amount of \$650,000, with the initial payment of \$250,000 paid upon signing of the Al Noor MOU, an additional amount of \$150,000 paid in June 2025 and the balance of the Al Noor MOU fees in equal installments upon the occurrence of three defined milestones. The Al Noor MOU also provides that Diginex shall pay Al Noor success fees upon Diginex achieving certain capital raise targets and the successful listing of Diginex's securities on the ADX.

## Consulting Agreements

### *Chardan*

On July 8, 2024, DSL entered into an Updated Engagement Letter, which was revised on December 16, 2024 (the “Chardan EL”) with Chardan Capital Markets, LLC (“Chardan”) replacing its prior engagement letter with Chardan, dated January 24, 2024, pursuant to which Chardan was to act as DSL’s lead underwriter. Pursuant to the Chardan EL, Chardan will not be DSL’s underwriter but will be a financial advisor to DSL. The Company agreed to pay Chardan an advisory fee of \$350,000 which is payable as of October 1, 2024, and in no event later than the earlier of (a) February 8, 2025, and (b) consummation of any material corporate transaction, including (i) any Alternative Transaction, as described in Chardan EL, and (ii) any Go-Public Transaction. Full payment was made upon closing of the IPO. The Chardan EL, also provides Chardan with a right of first refusal, for a period of eighteen (18) months from July 8, 2024, to act as co-lead underwriter, joint book-running manager, and/or placement agent for each and every future public and private equity and public debt offering, including all equity linked financings (each being referred to as a subject transaction), during such eighteen month (18) period with not less than 50% of the economics paid to the full underwriting or placement agent group for any two-handed subject transaction. In the event there are three or more underwriters or placement agents in a subject transaction, Chardan shall be entitled to receive as its compensation no less than thirty percent (30%) of the compensation payable to the full underwriting or placement agent group for that subject transaction.

On March 10, 2025 Chardan agreed to waive their Right of First Refusal for one time only in relation to certain financing to raise up to \$250 million with Nomas Global Investments L.L.C. S.P.C and Al Noor Legal Consultants FZE as detailed in the MOU’s signed with both parties. In consideration of the waiver Diginex agrees to engage Chardan as a financial advisor and pay a fee equal to the greater of (a) \$750,000 or (b) 1% of the gross proceeds from certain financing.

### **Dominari and Revere**

The Company granted Dominari Securities LLC and Revere Securities LLC (the “Underwriters”) the underwriters in its IPO, a right of first refusal (the “Right of First Refusal”), for a period of twelve (12) months from the Closing Date, which was January 23, 2025, to (a) act as lead or joint-lead manager for any underwritten public offering (b) act as lead or joint book-runner and/or lead or joint placement agent, initial purchaser in connection with any private offering of securities of the Company; and (c) act as financial advisor in connection with any sale or other transfer by the Company, directly or indirectly, of a majority or controlling portion of its capital stock or assets to another entity, any purchase or other transfer by another entity, directly or indirectly, of a majority or controlling portion of the capital stock or assets of the Company, and any merger or consolidation of the Company with another entity. The Underwriters shall notify the Company of its intention to exercise the Right of First Refusal within fifteen (15) Business Days following notice in writing by the Company. If the Underwriters decline to exercise the Right of First Refusal, the Company shall have the right to retain any other person or persons to provide such services on terms and conditions which are not more favorable to such other person or persons than the terms declined by the Underwriters.

On March 7, 2025 the Underwriters agreed to waive their Right of First Refusal for one time only in relation to certain financing to raise up to \$250 million with Nomas Global Investments L.L.C. S.P.C and Al Noor Legal Consultants FZE as detailed in the MOU’s signed with both parties. In consideration of the waiver Diginex agrees to pay the Underwriters an aggregate amount of \$400,000 within 3 business days of the full gross proceeds of the certain financing.

## Organizational Structure

Diginex Limited was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on January 26, 2024.

Diginex Limited is a Cayman Islands exempted company, incorporated under the laws of the Cayman Islands on January 26, 2024. On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited (“DSL”) completed a restructuring pursuant to a share exchange agreement (the “Share Exchange Agreement”), whereby the then existing shareholders of DSL (the “Original Shareholders”) transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited’s issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the “Exchange”). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

On May 28, 2023, DSL agreed to an \$8,000,000 share subscription agreement with Rhino Ventures Limited and on September 28, 2023 executed a subscription agreement (the “RVL Subscription Agreement”). Pursuant to the RVL Subscription Agreement, DSL issued Rhino Ventures Limited 5,086 ordinary shares and 10,172 warrants in exchange for \$8.0 million. The warrants will be exercisable for ordinary shares of DSL for a period of three years from the date they are issued and shall be exercisable at a per warrant price of US\$2,512. Post the completion of the Restructuring and Share Subdivision (as defined below), the number of warrants of Diginex Limited issued to Rhino Ventures Limited was adjusted to 4,170,520 from 10,172 with an adjusted price per warrant of US\$6.13. The warrants, if fully exercised, will result in the issuance of such number of Ordinary Shares equal to 51% of the total issued and outstanding shares of the Company at the time of the warrants being exercised. This will be prorated for partial exercise of warrants. Rhino Ventures Limited paid the subscription price by the payment of \$6.1 million in cash and the conversion of \$1.9 million of debt due to Rhino Ventures Limited. The RVL Subscription Agreement also activated an anti-dilution clause in the Articles of Association of DSL which resulted in HBM IV, Inc. being issued 151 preferred shares of DSL for zero consideration. This increased HBM IV, Inc.’s holding to 3,151 preferred shares of DSL.

In connection with the Exchange, Diginex Limited and security holders of DSL consummated the following transactions (the “Ancillary Transactions”): (i) Diginex Limited issued \$4.35 million new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders; (ii) Diginex Limited granted certain share options under the new share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL (the “Original Share Options”), in consideration for the cancellation of the Original Share Options held by such holders. At time of the Exchange there were 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting and (iii) Diginex Limited granted certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL (the “Original Warrants”), in consideration for the cancellation of the Original Warrants held by such holders. The convertible loan notes automatically converted into Ordinary Shares of Diginex Limited on December 20, 2024 and whilst there is no automatic vesting of any unvested share options upon completion of the IPO the board of directors, at their discretion, do have the ability to accelerate vesting at any point. The board of directors approved and authorized the acceleration of the vesting of the unvested share options to January 23, 2026. The fair value of all unvested ESOP as of the date of this Prospectus is \$2.2 million of which \$1.0 million has been recognized in the financial statements at March 31, 2024.

Accordingly, upon consummation of the Exchange and the Ancillary Transactions (collectively the “Restructuring”), DSL became a wholly owned subsidiary of Diginex Limited, and the prior shareholders of DSL became shareholders of Diginex Limited. The remaining DSL security holders became security holders of Diginex Limited, in that they held Diginex Limited convertible loan notes, share options and warrants. Following, the closing of the Restructuring there are 6,869,961 Ordinary Shares of Diginex Limited issued and outstanding, 1,291,910 preferred shares of Diginex Limited issued and outstanding, 4,170,520 warrants issued and outstanding, \$4.35 million new convertible loan notes issued and outstanding and 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at the time of vesting.

Following the Restructuring, on July 26, 2024, the Company completed a share subdivision (the “Share Subdivision”) such that, the authorized share capital of the Company was revised to be US\$50,000 divided into 960,000,000 Ordinary Shares of US\$0.00005 par value each and 40,000,000 preferred shares (the “Preferred Shares”), par value US\$0.00005 per share. Prior to the Share Subdivision there were 6,869,961 ordinary shares and 1,291,910 preferred shares issued and outstanding, and after the Share Subdivision there are 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

During the Restructuring, a \$1 million loan due from DSL to a related company, Diginex Holdings Limited, a company controlled by Rhino Ventures Limited, was converted into a \$1 million convertible loan note of which Rhino Ventures Limited holds \$517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. holds \$482,465 of the principal amount of the convertible loan note. The loan between DSL and Diginex Holdings Limited charged interest at 8% per annum and had a maturity date of December 31, 2024. The terms of the new convertible loan notes also charge interest at 8% per annum and had a maturity date of December 31, 2024. This \$1 million convertible loan note forms part of the \$4.35 million loan notes issued by Diginex Limited post the Restructuring.

On August 6, 2024 certain Employee Share Option Plan (“ESOP”) holders exercised their options and converted their options into Ordinary Shares. 501,840 employee share options were converted into 1,003,680 Ordinary Shares whilst 315,700 employee share options lapsed without being exercised. In addition, 368,826 employee share options were issued on July 31, 2024 and on August 21, 2024 employee share options were issued equating to 0.5% of the issued and outstanding shares of the Company at the time of vesting. The remaining employee share options as of the date of this Prospectus are 17,345 vested but not exercised, 368,826 unvested employee share options and unvested employee share options exercisable for such number of Ordinary Shares equal to 1.7% of the issued and outstanding shares of the Company at the time of vesting. Prior to the exercise of 501,840 options on August 6, 2024 there were 13,739,922 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding, and after such exercise of 501,840 options there are 14,743,602 Ordinary Shares and 2,583,820 Preferred Shares issued and outstanding.

Since 17th November 2023, Rhino Ventures Limited (“RVL”) issued convertible notes (the “Rhino Notes”) to various investors (each a “Rhino Investor” and collectively the “Rhino Investors”). In exchange for a loan from a Rhino Investor, RVL issued the Rhino Investor a Rhino Note. The Rhino Notes are convertible into DSL ordinary shares, or successor securities, that were owned by RVL at a conversion price of between USD2.78 to USD2.99. The Rhino Notes were convertible into RVL’s shares of DSL ordinary shares, or successor securities, (1) at the option of the Rhino Investor or (2) automatically upon F-1 either being effective or having received 2 or below comments. On August 7, 2024, six of the Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,992,180 Ordinary Shares of Diginex Limited, the successor securities to the DSL ordinary shares, to the six Rhino Investors as follows: (i) Samantha Dolan received 327,180 Ordinary Shares, (ii) Christopher Lord received 418,200 Ordinary Shares, (iii) Dorota Menard received 400,980 Ordinary Shares, (iv) Gildo Plate received 294,380 Ordinary Shares and (v) Natalia Pelham received 1,049,600 Ordinary Shares and (vi) Benjamin Salter received 501,840 Ordinary Shares. On November 25, 2024, nine additional Rhino Investors elected to convert their Rhino Notes and RVL transferred an aggregate amount of 2,710,707 Ordinary Shares of Diginex Limited, the successor securities to DSL ordinary shares, to the nine Rhino Investors as follows: (i) New Advent Sdn.Bhd received 100,860 Ordinary Shares, (ii) Ayle Ventures Limited received 167,280 Ordinary Shares, (iii) Duvin Limited received 935,407 Ordinary Shares, (iv) Carl Stephen George received 455,100 Ordinary Shares, (v) Ching Kuen Franklin Heng received 83,640 Ordinary Shares, (vi) Harley Street Medical Doctors Limited received 421,480 Ordinary shares, (vii) Chung-Mei Hsu received 67,240 Ordinary Shares, (viii) LVS Capital Partners Limited received 202,540 Ordinary Shares and (ix) David Nicholson received 277,160 Ordinary Shares. As of the date of this Prospectus, RVL has no outstanding Rhino Notes, but RVL. Other than Natalia Pelham, who is our Chairman’s wife, the Rhino Investors are not related to Mr. Pelham nor are they affiliates to the Company.

Pursuant to a written convertible loan agreement, dated September 30, 2024 (the “RVL Loan”) RVL agreed to loan DSL, Diginex Limited’s wholly owned subsidiary, up to \$3 million. Diginex Limited and RVL agreed that RVL would convert the \$3 million RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares. The RVL Loan is attached to Diginex Limited’s registration statement of which this Prospectus forms a part as Exhibit 10.9. On January 6, 2025, DSL and RVL entered into a written agreement to modify and amend the RVL Loan to increase the amount RVL can loan DSL by \$500,000 and on January 6, 2025, Diginex Limited and RVL entered into a written loan capitalization agreement whereby RVL agreed to convert a balance of the up to \$3.5 million RVL loan to DSL into Ordinary Shares upon the pricing of the IPO at the IPO offering price and Diginex Limited granted RVL certain registration rights with respect to such converted shares (the “Modified RVL Loan”). The Modified RVL Loan is attached to Diginex Limited’s registration statement of which this Prospectus forms a part as Exhibit 10.11. Pursuant to the Modified RVL Loan, RVL may loan DSL up to \$3.5 million and RVL shall convert up to \$3.5 million under the Modified RVL Loan into Ordinary Shares upon the pricing of the IPO at the IPO offering price. Based on the IPO offering price of \$4.10 per share, on January 21, 2025, RVL converted \$3.0 million of the Modified RVL Loan into 731,707 Ordinary Shares. In exchange for RVL’s conversion of a minimum of \$3.0 million of the Modified RVL Loan into Ordinary Shares, Diginex Limited has agreed to provide RVL registration rights with respect to the Ordinary Shares that RVL receives upon conversion of the Modified RVL Loan. The conversion of the Modified RVL Loan is in addition to the conversion of the RVL convertible loan note with a principal balance of \$517,535.

On December 20, 2024, the Company registration statement on Form F-1 was declared effective by the SEC. This resulted in the conversion of all outstanding convertible loan notes into 2,347,134 Ordinary Shares and the outstanding Preferred Shares being converted into 2,583,820 Ordinary Shares on a one to one basis.

We completed our initial public offering on January 23, 2025. This resulted in the issuance of 2,250,000 Ordinary Shares for gross proceeds of \$9,225,000. The underwriters in our initial public offering exercised the Over-Allotment option, which closed on January 27, 2025. This resulted in the issuance of 337,500 Ordinary Shares for gross proceeds of \$1,383,750.

On January 23, 2025, the Company issued Rhino Ventures Limited the warrants identified below (“IPO Warrants”) in recognition of the continuous financial support Rhino Ventures Limited has provided to the Company over previous years that has been critical to sustaining operations and achieving the IPO. There were no goods or services exchanged with Rhino Ventures Limited for the issuance of the IPO warrants. No new direct consideration was received at the time of issuance, as the warrants were granted to acknowledge the historical value provided by Rhino Ventures Limited.

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On May 6, 2025, Rhino Ventures Limited conveyed, transferred and assigned the following IPO Warrants to Nomas Global Investments-L.L.C-S.P.C.:

1. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
2. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
3. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of \$11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

On August 22, 2025, the Nomas WPA was rescinded by mutual agreement of Rhino Ventures Limited and Nomas Global Investments-L.L.C-S.P.C and the Nomas Warrants were to Rhino Ventures Limited and the previously issued promissory note from Nomas Global Investments L.L.C-S.P.C to Rhino Ventures Limited in the amount of \$50,000,000 as the initial consideration under the Nomas WPA has been cancelled. Accordingly, Rhino Ventures Limited is the owner of 100% of the outstanding IPO Warrants.

On August 18, 2025 Diginex announced an eight (8) for one (1) forward stock split to be paid in the form of a bonus share issuance. Each shareholder of the Company of record at the close of business on September 5, 2025 will receive 7 bonus ordinary shares for every one ordinary share held on the record date. The Company expects the bonus shares will be distributed on September 8, 2025.

Following the consummation of Restructuring, DSL became a wholly owned subsidiary of Diginex Limited, and the former shareholders and securityholders of DSL became shareholders and securityholders of Diginex Limited. Following the Restructuring, Diginex Limited has subsidiaries located in Hong Kong, United Kingdom and United States of America. Diginex Limited is the sole owner of DSL, and through DSL the sole owner of (i) Diginex Services Limited, a corporation formed in the United Kingdom and (ii) Diginex USA LLC, a limited liability company formed in the State of Delaware.

Prior to the incorporation of Diginex Limited in January 2024, the parent company was Diginex Solutions (HK) Limited, a company incorporated in Hong Kong.

**Significant Subsidiaries**

Below is a list of Diginex Limited's significant subsidiaries as of September 1, 2025:

<u>Name</u>	<u>Country of Incorporation</u>	<u>% of Equity Interest</u>
Diginex Solutions (HK) limited	Hong Kong	100%
Diginex Services Limited	United Kingdom	100%
Diginex USA LLC	United States of America	100%

## Property, Plants, and Equipment

The following is a list of Diginex Limited's principal facilities:

Location	Square Footage	Main Use	Own/Lease
25 Wilton Road, Victoria, London, Greater London, SW1V 1LW, United Kingdom	*	Principal executive officers	Lease. Co-working shared space facility
Room 1311, 13F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong	**	Offices for employees of DSL	Lease. Co-working shared space facility
Avenue des Papalins a Monaco portant le numero D2/D3	1,507	Executive office	Lease

\* London Office lease was entered into on April 1, 2025. The space is measured by number of seats rather than square footage. The London office is in a co-working shared space facility with 5 seats and the London based employees operate under a hybrid model as they work both from the office and from home with the majority of working hours spent working from the office.

\*\* Hong Kong office space is measured by number of seats rather than square footage. The Hong Kong office is in a co-working shared space facility with 17 seats. The lease at Leighton Centre was entered into on June 1, 2025 with the previous lease at Smart-Space Fintech 2, Room 3, Unit 401-404, Core C, Cyberport, Telegraph Bay, Hong Kong, being terminated on May 31, 2025. The Hong Kong team operating under a hybrid model as they will work from both home and the office with the majority of time spent working from the office.

While the office facilities are adequate for the time being, there will be a need to secure additional office space as the business grows.

## Employees

As of September 1, 2025, Diginex has a current headcount of 36, among which 25 are employees in Hong Kong and United Kingdom and 11 are contractors based in France, Germany, Spain, Canada, Dubai, USA, Mexico, Singapore and Australia.

## Recent Developments

### *Headquarters Relocation*

Effective April 1, 2025 we relocated our global headquarters and principal executive office to 25 Wilton Road, Victoria, London, Greater London, SW1V 1LW, United Kingdom (the "Office") from Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong. We occupy the Office pursuant to a written lease dated February 26, 2025 with London, Spaces Victoria which is for a term of eighteen (18) months at a rental of £ 3,781.88 per month (the "Lease"). A copy of the Lease is attached hereto as Exhibit 10.12.

### *New Hong Kong Office*

Effective June 1, 2025, we relocated office space in Hong Kong from Smart-Space Fintech 2, Room 3, Unit 401-404 Core C, Cyberport, Telegraph Bay, Hong Kong to Room 1311, 13/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The Causeway Bay Office lease is for 12 months at a rental of HKD52,000 per month with the first month out of twelve being rent free. A copy of the lease agreement is attached hereto as Exhibit 10.25.

### *Signing of Memorandums of Understanding*

On March 17, 2025, Diginex Limited ("Diginex" or the "Company") signed a binding memorandum of understanding with His Highness, Shaikh Mohammed Bin Sultan Bin Hamdan Al Nahyan of Abu Dhabi's Royal family, via Nomas Global Investments-L.L.C-S.P.C. ("Nomas"), a limited liability company - sole proprietorship company, a solely owned SPV of His Highness, and incorporated under the laws of the Government of Abu Dhabi, with its registered office at Office No 301, 3<sup>rd</sup> Floor, Sea Tower, Corniche Street, Abu Dhabi, United Arab Emirates ("UAE") (the "Nomas MOU") and a binding memorandum of understanding with Al Noor Legal Consultants FZE ("Al Noor"), a Limited Liability Company incorporated under the laws of the Government of Sharjah, with its registered office at Business Centre, Sharjah Publishing City Free Zone, Sharjah, UAE (the "Al Noor MOU" and together with the Nomas MOU the "MOUs") to pursue a broad strategic relationship to facilitate Diginex with its planned expansion in the UAE and the broader Gulf Cooperation Council region ("GCC"), which includes assisting the Company with a dual listing of the Company's ordinary shares on the Abu Dhabi Securities Exchange ("ADX") and a potential capital raise of up to USD\$250 million focused on large institutional investors based in the GCC. Any securities offered in a private capital raise will not be under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Pursuant to the Nomas MOU, Diginex has agreed to Nomas fixed non-refundable fees in an aggregate amount of \$800,000, with the initial payment of \$400,000 paid upon signing of the Nomas MOU and the balance of the Nomas MOU fees payable in equal installments upon the occurrence of three defined milestones. The Nomas MOU also provides that Diginex shall pay Nomas success fees upon Diginex achieving certain capital raise targets and the successful listing of Diginex's securities on the ADX. Pursuant to the Al Noor MOU, Diginex has agreed to Al Noor fees in an aggregate amount of \$650,000, with the initial payment of \$250,000 paid upon signing of the Al Noor MOU, an additional amount of \$150,000 payable on April 15, 2025 and the balance of the Al Noor MOU fees in equal installments upon the occurrence of three defined milestones. The Al Noor MOU also provides that Diginex shall pay Al Noor success fees upon Diginex achieving certain capital raise targets and the successful listing Diginex's securities on the ADX. A copy of the Nomas MOU is attached hereto as Exhibit 10.13 and the Al Noor MOU is attached hereto as Exhibit 10.14.

### *Distribution Agreements*

#### *Russell Bedford*

On March 1, 2025, Diginex entered into a strategic relationship agreement (the "RB Agreement") with Russell Bedford, a globally recognized network of independent accounting and consulting firms with nearly 400 offices and a global team of 1,000 partners and 10,000 professionals, Russell Bedford provides trusted advisory services worldwide. Pursuant to the RB Agreement, Russell Bedford shall use its trusted global presence to market and sell the diginexESG platform to support and enhance the service offerings of the firms serviced by Russell Bedford. By combining Diginex's cutting-edge technology with Russell Bedford's expertise in accounting, audit, tax and consulting, the collaboration is expected to empower businesses worldwide to streamline ESG reporting, enhance compliance, and unlock the commercial benefits of sustainability. A copy of the RB Agreement is attached hereto as Exhibit 10.15.

#### *Forvis Mazars LLP*

On March 26, 2025, Diginex entered into a strategic relationship agreement (the "FM Agreement") with Forvis Mazars LLP ("Forvis Mazars"), a leading global professional services firm. Pursuant to the FM Agreement, the parties aim to empower businesses to assess and manage supply chain risks related to climate and social issues, enhancing transparency and resilience in an increasingly complex global landscape.

Our strategic relationship with Forvis Mazars combines Diginex’s cutting-edge technology with Forvis Mazars’ deep expertise in ESG advisory, climate risk management, and business strategy, offering clients a powerful tool to navigate the evolving demands of sustainability and regulatory compliance. diginexLUMEN, a scalable and affordable Software-as-a-Service (SaaS) solution, provides unparalleled insight into supply chain risks by leveraging robust governance processes, multilingual worker voice surveys, and algorithm-based risk scoring. This enables companies to identify, prioritize, and address issues such as forced labor, climate impacts, and other social vulnerabilities across their global operations. A copy of the FM Agreement is attached hereto as Exhibit 10.16.

*Aikya Business Solution Private Limited Agreement*

On March 17, 2025, Diginex entered into a strategic relationship agreement (the “Aikya Agreement”) with Aikya Business Solution Private Limited (“Aikya”), a leading AI and big data technology company with around 2.5 million users. Pursuant to the Aikya Agreement, Aikya agrees to launch Diginex’s award-winning ESG reporting platform, diginexESG, in Malaysia with an upfront license fee tranche. This collaboration aims to empower Malaysian businesses to enhance ESG transparency, streamline compliance, and drive sustainable finance initiatives in alignment with Malaysia’s sustainability goals. A copy of the Licensed Software Agreement and the Maintenance and Services Agreement between the Company and Aikya are attached hereto as Exhibit 10.17.

*Baker Tilly Singapore Agreement*

On April 15, 2025, Diginex entered into a strategic relationship agreement (the “BT Agreement”) with Baker Tilly Singapore, a globally recognized advisory, tax and assurance firm. Baker Tilly Singapore agrees to market and sell diginexESG to support and enhance the service offerings provided by Baker Tilly Singapore. A copy of the BT Agreement is attached hereto as Exhibit 10.18.

## Matter DK ApS Transaction

On May 23, 2025, Diginex signed a memorandum of understanding (the “Matter MOU”) to acquire Matter DK ApS (“Matter”) in an all share acquisition. Matter is an innovative ESG data company focused on delivering sustainability data and analytics solutions to the investment industry and helping financial institutions understand and communicate the sustainability of investments. Matter is based in Copenhagen, Denmark, and their largest shareholder is NASDAQ, followed by the founding management team who will remain with the business following the closing of the acquisition pursuant to multi-year employment agreements. The Matter MOU values the equity of Matter at \$13 million which will be paid through the issuance of Diginex ordinary shares valued at the 60-trading day trailing VWAP (volume weighted average price) as of May 23, 2025, and such shares issued to Matter will subject to an 18-month lock-up period. A copy of the Matter MOU is attached hereto as Exhibit 10.20. Diginex aims to enhance its portfolio by integrating Matter’s advanced ESG data analytics, benchmarking and reporting capabilities. We expect the acquisition will enable Diginex to offer more comprehensive ESG solutions to organizations worldwide, helping them navigate the complexities of sustainability and meet evolving regulatory and stakeholder expectations for ESG reporting.

Also on May 23, 2025, Diginex entered into a loan agreement with Matter (the “Matter Loan Agreement”), pursuant to which Diginex agreed to loan Matter EUR 250,000, as follows: (1) EUR 150,000 within 3 business days of the signing of the Matter MOU, (2) EUR 50,000 within 30 days following the signing of the Matter MOU, and (3) EUR 50,000 within 60 days following the signing of the Matter MOU. The loan principal shall accrue interest at a rate of 5% per annum. Matter shall repay all amounts outstanding under the Matter Loan Agreement together with all accrued interest only if the Diginex fails to acquire 100% of the share capital of Matter under permitted reasons set forth in the Matter MOU. Repayment will be due 60 days after notification from Diginex that they will not proceed with the acquisition of Matter. A copy of the Matter Loan Agreement is attached hereto as Exhibit 10.21.

Diginex and Matter signed a Share Purchase Agreement (“Matter SPA”) dated August 14, 2025 to confirm Diginex’s acquisition of Matter under the terms included in the Matter MOU, subject to closing conditions. A copy of the Matter SPA is attached hereto as Exhibit 10.27.

## Resulticks Global Companies Pte. Limited Transaction

On June 5, 2025, Diginex signed a memorandum of understanding (the “Resulticks MOU”) for an acquisition of Resulticks Global Companies Pte. Limited (“Resulticks”) for shares and cash. Resulticks is a globally recognized leader in real-time, AI-driven customer engagement and data management solutions. Diginex believes the acquisition of Resulticks will significantly enhance Diginex’s capabilities in advanced data management and artificial intelligence, further solidifying its position as a pioneer in data-driven client solutions.

The Resulticks MOU values Resulticks at \$2 billion which will be paid by Diginex in three tranches: (1) \$1.4 billion in Diginex ordinary shares valued at \$72 per share and subject to a 12-18 month lock-up, which ordinary shares will be issued at closing of the transaction; (2) \$100 million in cash that is payable by Diginex within 90 business days of the closing of the transaction; and (3) an earnout of up to \$500 million payable in Diginex ordinary shares valued at \$72 per share and paid in 3 independent tranches subject to Resulticks attaining at least 75% of the below audited EBITDA threshold figures:

	Earnout Amount	Accounting Period	EBITDA Threshold*
a.	\$ 166,666,666	Fiscal Year 2026	\$ 100,000,000
b.	\$ 166,666,667	Fiscal Year 2027	\$ 200,000,000
c.	\$ 166,666,667	Fiscal Year 2028	\$ 325,000,000

\* Resulticks shall receive a pro rated portion of the Earnout Amount provided Resulticks achieves between 75% and 100% of the EBITDA Threshold.

Resulticks, headquartered in Singapore with operations across the United States, India, Singapore, and the Middle East, is renowned for its omnichannel client engagement automation platform. The platform leverages AI and big data analytics to deliver personalized customer experiences, enabling businesses to orchestrate seamless engagement across digital and physical touchpoints. We believe that by integrating Resulticks’ cutting-edge technology, Diginex will enhance its ability to provide comprehensive data-driven sustainability solutions, thereby empowering organizations to meet evolving regulatory requirements and stakeholder expectations with greater precision and efficiency. A copy of the Resulticks MOU is attached hereto as Exhibit 10.22.

On July 2, 2025, Diginex entered into an engagement letter for FTI Consulting LLP to undertake due diligence on Resulticks Group Companies Pte Limited in connection with our planned acquisition of Resulticks. It is estimated that the due diligence fee will be approximately \$0.9 million.

## Resulticks Agreement

On June 23, 2025, Diginex entered into agreement with Resulticks (“Resulticks Agreement”). Under the terms of this agreement, the Group has agreed to provide Resulticks with funding of up to \$11,000,000, to be disbursed in tranches as mutually agreed between the parties. As at the date of the Prospectus, \$8,000,000 has been advanced to Resulticks and will be offset against the proposed \$200 million post-acquisition funding, if the acquisition proceeds.

In the event that (a) the parties mutually determine not to proceed with the acquisition, or (b) the parties fail to enter into a definitive agreement by July 28, 2025 (or such later date as may be mutually agreed) (each a “Deal Failure”), any amounts disbursed under the funding arrangement will become repayable within 45 calendar days of a Deal Failure and will accrue interest at a rate of 10% per annum, effective from the date of initial disbursement until repayment. Furthermore, the agreement provides that if Resulticks raises capital or draws down from a debt facility prior to the acquisition or a Deal Failure, the proceeds from such funding must be applied to repay any amounts disbursed by Diginex under the funding arrangement. A copy of the Resulticks Agreement is attached hereto as Exhibit 10.24.

## IDRRA Cyber Security Limited Transaction

On August 12, 2025, the Company signed a memorandum of understanding (“the Findings MOU”) to acquire 100% of the shares of IDRRA Cyber Security Ltd (“Findings”) for shares and cash. Findings provides innovative category leading supply chain risk monitoring and vendor risk automation solutions in the cybersecurity and sustainability regulatory domains.

The Findings MOU values Findings at US\$305 million which will be paid by \$270 million in the Company’s ordinary shares and up to US\$35 million in cash. The Company’s ordinary shares will be valued based on the 60-business day trailing VWAP of the Company’s ordinary shares as of the Findings MOU signing date, with ordinary shares subject to customary lock-up periods ranging from 9 to 18 months for Findings’ shareholders. The cash consideration will be split as \$15 million paid upon closing and \$20 million paid subject to Findings achieving certain EBITDA or ARR thresholds. A copy of the Findings MOU is attached hereto as Exhibit 10.26.

## MANAGEMENT

### Directors and Senior Management of Diginex Limited

As of September 1, 2025, the directors and officers of Diginex Limited are as follows:

Name	Age	Position
Miles Pelham	47	Chairman and Director
Mark Blick	48	Chief Executive Officer and Director
Tomicah Tillemann-Dick	46	Non – Executive Director
Carnel Geddes	47	Non – Executive Director
Katerina Klezlova	38	Non – Executive Director
Paul Ewing	52	Chief Financial Officer
Christian Thierfelder	46	Chief Operating Officer
Graham Bridges	42	Chief Technology Officer
Jessica Camus-Demarche	41	Chief Corporate Affairs Officer
Andrew Harling	48	Chief Commercial Officer

**Miles Pelham** is the founding Chairman of Diginex Limited and DSL and is the Chairman and a director of Diginex Limited. Prior to founding Diginex Limited Miles was a 21-year finance veteran, during which time he managed substantial investments and businesses for leading global banks. Since leaving investment banking Miles founded Egonex Ltd, a financial services company dedicated to digital asset infrastructure, and became the chairman of a sustainable forestry, reforestation and carbon offset company, Woodbois Limited. Woodbois Limited is a client of DSL. Mr. Pelham also sat on the board of an educational company, Kidsloop Limited. Mr. Pelham is also the sole shareholder of Rhino Ventures Limited, which is an investment holding company and a shareholder of Diginex Limited. Rhino Ventures Limited holds other investments but none that are deemed to have a conflict of interest or completing business with Diginex Limited. Mr. Pelham was also the sole shareholder of Pelham Limited, which was an investment holding company. Pelham Limited was wound up on 9 June 2023.

**Mark Blick** has served as CEO and an executive director of DSL since June 2020 and is the CEO and a director of Diginex Limited. From October 2018 to May 2020 Mr. Blick served as Head of Distribution & Engagement (Solutions) of Diginex Limited (Diginex HK) Previously, Mr. Blick was Managing Director, Head of Client Services APAC for Gerson Lehrman Group (“GLG”), an online digital platform for insights. Over his tenure at GLG, he helped build, scale and lead the Asia franchise. Prior to GLG, Mark launched a joint-venture start up with a leading industrial technology company (Crystal Engineering based in California, USA), and spent 7 years in Beijing working in the oil & gas industry.

**Carnel Geddes** was appointed as a non-executive director of Diginex Limited on December 20, 2024. From June 2017 to August 2024, Carnel was the CFO of Woodbois Ltd, a UK AIM listed entity in the forestry sector. She is based in South Africa and is a Chartered Accountant having dually qualified in the UK and South Africa and is a Certified Fraud Examiner. During a 15-year career at BDO, the global audit, tax and advisory group (2000 – 2015), she served as Director in forensic services of BDO London specializing in the financial services sector and was a Partner of BDO Cape Town. She has been a Board Member of POMASA (South Africa’s Pomegranate Growers Association) (2015 to 2025) which she also Chaired (elected) for several years (2019 – 2022).

**Katerina Klezlova** was appointed as a non-executive director on December 20, 2024. Ms. Klezlova is a serial entrepreneur, venture builder and business development expert focused on building scalable, efficient and investment-ready tech companies, globally. After multiple years in business development and consulting focused on the corporate sector, she founded Fortuny Consulting in May 2017, developing own business models for scalable growth focusing on the SME sector. In September 2019 she co-founded a financial technology venture DealStation, a software aimed at digitizing the fundraising process for private companies. Currently Ms. Klezlova is active in the fields of innovation, sustainability and impact – supporting numerous ventures with their expansion strategies and investment-readiness. Additionally, since June 2021 she sits on the board of Capacity, a Zurich-based accelerator for refugee and migrant entrepreneurship and integration, while also serving as a judge, mentor, advisor, expert and judge for various investment funds, angel clubs and accelerators across Europe such as the Kickstart Innovation, Masschallenge, WeBloom, Business Angels Connect or R3I. Ms. Klezlova holds an MBA degree from the IE University in Madrid, Spain and a Corporate Finance certificate from the CISI in London, UK.

**TomicaH Tillemann-Dick** is a non-executive director of DSL and was appointed as a non-executive director of Diginex Limited on December 20, 2024. He was Global Head of Policy and a Partner at Andreessen Horowitz and is the current President of Project Liberty, a far-reaching effort to develop socially responsible architecture for the next generation of the internet. Previously, he served in government as a senior advisor to two US Secretaries of State and as former executive director of the Digital Impact and Governance Initiative at New America, where he worked in collaboration with the Rockefeller Foundation, the World Bank, MIT and governments around the world to develop open source digital infrastructure platforms to power the public sector. He also oversaw the work of the Blockchain Trust Accelerator, which works with organizations to deploy decentralized technology solutions that address governance and social impact challenges worldwide and the Responsible Asset Allocator Initiative, which ranked sovereign wealth and pension funds of \$20+ trillion based on strategies for managing ESG risks.

**Paul Ewing** has served as the Chief Financial Officer of DSL since May 2023 and as the Chief Financial Officer of Diginex Limited. Mr. Ewing has spent more than a decade working in Asia and was the regional Chief Financial Officer at ICAP Electronic Broking (“ICAP”) from November 2006 to November 2010, as well as Chief Operating Officer for ICAP’s electronic broking division from November 2010 to December 2013. From December 2013 to August 2017, Mr. Ewing was Chief Financial Officer of APAC Broking for ICAP plc. From September 2017 to July 2018, Mr. Ewing served as the Chief Financial Officer for RKR Capital, a proprietary trading business with a focus on financial markets and Digital Assets. Mr. Ewing also served as Chief Financial Officer of Nasdaq listed, Eqonex Limited from August 2018 to May 2022. From May 2022 to November 2022 Mr. Ewing served as Chief Operating Officer of Eqonex Limited. Mr. Ewing holds a degree from Manchester University and is a member of the Institute of Chartered Accountants of England and Wales.

**Christian Thierfelder** has served as the Chief Operating Officer of DSL since June 2020 and the Chief Operating Officer of Diginex Limited following the close of the IPO. From October 2018 to May 2020 Mr. Thierfelder served as Chief Research Officer of Diginex Limited (Diginex HK). Before that he worked as a Director at the Convertible Bonds Desk at Mizuho Securities Hong Kong from December 2014 to September 2018 and as a Senior Consultant at d-fine from January 2011 to December 2014. From February 2008 to December 2010 Mr. Thierfelder was a junior research group leader at University of Paderborn. Mr. Thierfelder holds a MSc in Mathematical Finance from Oxford University and MSc in Physics from Friedrich Schiller University of Jena and a PhD in Theoretical Physics from Massey University Auckland.

**Graham Bridges** has served as the Chief Technology Officer of DSL since June 2020 and is responsible for the Technology/Research and Development functions of the business and the Chief Technology Officer of Diginex Limited following the close of the IPO. Prior to this, he held the position of Senior Director & Head of Corporate Solutions at Diginex Limited (DiginexHK) from May 2018. Mr. Bridges has spent 8 years working in Asia in technology leadership roles, and prior to DiginexHK, was Managing Director at Startech Limited (formerly the dedicated and sole technology partner of MoneyHero Ltd – NASDAQ:MNY) from June 2016 until May 2018. Prior to this Mr. Bridges held a number of technology research and development positions with Experian PLC (LON:EXPN) between 2006 and 2015, based out of London, UK. Mr. Bridges holds a degree in Business and Information Communications Technology from Nottingham Trent University.

**Jessica Camus- Demarche** has served as Chief Corporate Affairs and Sustainability Officer of DSL since June 2020 and the Chief Corporate Affairs and Sustainability Officer for Diginex Limited following the close of the IPO. Mrs. Camus has spent over a decade working in the sustainability ecosystem, leading advisory services and public-private partnerships. Previously, she managed her own consultancy firm Ignis Consulting from 2016-2018, advising the World Bank, German Development Cooperation (GIZ), WBCSD, and small and mid-cap enterprises in emerging markets on sustainability strategy and scaling impact. Jessica served as an Associate Director at the World Economic Forum in NYC and Geneva from 2008 – 2015. She was a Global Leadership Fellow of the World Economic Forum from 2012-15 and served as a Financial Market Executive from 2004 - 2005 at Thomson Reuters. She also acted as a Non-Executive Director of an LSE AIM-listed company, Obtala Limited from 2016 – 2018. Jessica holds an Executive Master’s in Leadership from Wharton, Columbia, LBS and INSEAD, an Executive Master in Business Administration from IE Business School in Madrid and an Master’s Degree in Development from the Graduate Institute of International Relations in Geneva.

**Andrew Harling** joined Diginex in May 2025 as Chief Commercial Officer and brings over 20 years of experience and commercial leadership within the credit, technology, and the sustainability sectors. Most recently, he served as Global Head of Sustainability Sales at S&P, December 2023 to March 2025. Prior to that, Mr. Harling served at Fitch Group as Global Head of Sustainability Sales, then ascended to Chief Revenue Officer at Sustainable Fitch, September 2021 to November 2023. From January 2007 to April 2019 Mr. Harling held multiple roles at Moody’s concluding as Global Head of Product Management. Mr. Harling commenced his career at RBC working in Global Custody and Investment Management from 2000 to 2006. Mr. Harling holds an Honours Degree from the University of Leicester in Geology (BSc) and holds professional qualifications and memberships from Chartered Institute of Securities and Investments, and Investment Management Certificate from CFA.UK

## **Compensation**

### ***Executive Officer and Director Compensation***

For the year ended March 31, 2025, Diginex Limited paid its executive officers (as per those included in the director and senior management table of Diginex on the above section) for services in all capacities an aggregate compensation of approximately \$1.6 million. The compensation was paid in cash. The executive officers did not receive performance bonuses for the year ended March 31, 2025. As of the date of this prospectus, the executive officers had exercised employee shares options and received 949,560 Ordinary Shares of Diginex Limited and hold 303,400 unvested share option plus additional unvested share options that equate to 1.7% of the outstanding share capital of the Company that will vest 36 months after commencement of employment or upon any accelerated vesting as approved by the board. The share options convert into shares of the Company on a one-to-one basis. The share options have an exercise price of US\$0.00005.

The executive members of the board of directors did not receive any compensation, in relation to their board responsibilities, in the year ended March 31, 2025, and going forward, Diginex Limited does not expect to have a compensation plan for executive directors.

Non-executive directors received compensation from the date of appointment in December 2024 to March 2025. They were collectively paid less than US\$0.1 million.

Diginex does contribute to mandatory government pension schemes. Pension contributions for the year ended March 31, 2025 are included in the aggregate compensation noted above.

### ***Diginex Limited Employee Share Option Plan (the “Incentive Plan”)***

*Purpose; Types of Awards.*

The purpose of the Incentive Plan is (i) to encourage profitability and growth through short-term and long-term incentives that are consistent with Diginex Limited's objectives; (ii) to give participants an incentive for individual performance; (iii) to promote teamwork among participants; and (iv) to give Diginex Limited an advantage in attracting and retaining key employees, directors, and consultants. To accomplish this purpose, the Incentive Plan permits the granting of awards in the form of options, share appreciation rights ("SARs"), restricted shares, restricted share units, performance based awards (including performance shares, performance units and performance bonus awards), and other share-based or cash-based awards.

*Shares Subject to the Incentive Plan.*

The aggregate number of shares that are available for issuance pursuant to awards granted under the Incentive Plan is equal to 5,400,000 Ordinary Shares. The maximum number of shares subject to Incentive Plan awards granted during any fiscal year to any non-employee director, when taken together with any cash fees paid to the director during the year in respect of his or her service as a director, may not exceed \$200,000 in total value. If an award granted under the Incentive Plan is forfeited, canceled, settled, or otherwise terminated without a distribution of shares, the shares underlying that award will again become available for issuance under the Incentive Plan. However, none of the following shares will be available for issuance under the Incentive Plan: (i) shares delivered to or withheld to pay withholding taxes, (ii) shares used to pay the exercise price of an option, or (iii) shares subject to any exercised share-settled SARs. Any substitute awards shall not reduce the shares authorized for grant under the Incentive Plan.

### *Administration of the Incentive Plan.*

The Incentive Plan will be administered by the plan administrator, who is the Diginex Limited board of directors or a committee that it designates. The plan administrator has the power to determine the terms of the awards granted under the Incentive Plan, including the exercise price, the number of shares subject to each award, and the exercisability of the awards. The plan administrator also has the power to determine the persons to whom and the time or times at which awards will be made and to make all other determinations and take all other actions advisable for the administration of the Incentive Plan.

### *Participation.*

Participation in the Incentive Plan will be open to employees, contractors and consultants, who have been selected as an eligible recipient under the Incentive Plan by the plan administrator.

### *Types of Awards.*

The types of awards that may be made under the Incentive Plan are described below. All of the awards described below are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the plan administrator, subject to certain limitations provided in the Incentive Plan.

### *Performance-Based Awards.*

Diginex Limited may grant an award conditioned on satisfaction of certain performance criteria. Such performance-based awards include performance-based restricted shares and restricted share units.

### *Performance Goals.*

If the plan administrator determines that the performance-based award to an employee is subject to performance goals, then the performance-based criteria upon which the awards will be based shall be by reference to any one or more of the following: earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; net operating profit after tax; cash flow; revenue; net revenues; sales; days sales outstanding; scrap rates; income; net income; operating income; net operating income, operating margin; earnings; earnings per share; return on equity; return on investment; return on capital; return on assets; return on net assets; total shareholder return; economic profit; market share; appreciation in the fair market value, book value or other measure of value of Ordinary Shares; expense/cost control; working capital; volume/production; new products; customer satisfaction; brand development; employee retention or employee turnover; employee satisfaction or engagement; environmental, health, or other safety goals; individual performance; strategic objective milestones; days inventory outstanding; or any other performance goals or a combination of performance goals selected by the plan administrator. Performance goals may be measured either in absolute terms or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators.

### *Restricted Shares.*

A restricted share award is an award of Ordinary Shares that vests in accordance with the terms and conditions established by the plan administrator. The plan administrator will determine in the award agreement whether the participant will be entitled to vote the restricted shares and/or receive dividends on such shares.

### *Restricted Share Units.*

A restricted share unit is a right to receive shares or the cash equivalent of Ordinary Shares at a specified date in the future, subject to forfeiture of such right.

#### *Share Options.*

A share option entitles the recipient to purchase Ordinary Shares at a fixed exercise price. The exercise price per share will be determined by the plan administrator in the applicable award agreement in its sole discretion at the time of the grant. The maximum term of each option shall be fixed by the plan administrator, but in no event shall an option be exercisable more than (i) ten (10) years after the date such option is granted to an employee of Diginex Limited or its affiliates on the date of grant, or (ii) five (5) years after the date such option is granted to a person who is not an employee of Diginex Limited or its affiliates on the date of grant.

#### *Share Appreciation Rights (SAR).*

A SAR entitles the holder to receive an amount equal to the difference between the fair market value of an ordinary share on the exercise date and the exercise price of the SAR (which may not be less than 100% of the fair market value of an ordinary share on the grant date), multiplied by the number of shares subject to the SAR (as determined by the plan administrator).

#### *Other Share-Based Awards.*

Diginex Limited may grant or sell to any participant unrestricted Ordinary Shares under the Incentive Plan or a dividend equivalent. A dividend equivalent is a right to receive payments, based on dividends with respect to Ordinary Shares.

#### *Other Cash-Based Awards.*

Diginex Limited may grant cash awards under the Incentive Plan, including cash awards as a bonus or upon the attainment of certain performance goals.

#### *Equitable Adjustments.*

In the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, extraordinary dividend, stock/share split or reverse share split, combination or exchange of shares, or other change in corporate structure or payment of any other distribution, the maximum number and kind of shares reserved for issuance or with respect to which awards may be granted under the Incentive Plan will be adjusted to reflect such event, and the plan administrator will make such adjustments as it deems appropriate and equitable in the number, kind and exercise price of Ordinary Shares covered by outstanding awards made under the Incentive Plan, and in any other matters that relate to awards and that are affected by the changes in the shares referred to in this section.

### *Amendment and Termination.*

The plan administrator may alter, amend, modify, or terminate the Incentive Plan at any time. In addition, no modification of an award will, without the prior written consent of the participant, adversely alter or impair any rights or obligations under any award already granted under the Incentive Plan.

### Recent Hires

On May 16, 2025, we hired Andrew Harling as Chief Commercial Officer. Mr Harling brings over 20 years of experience and commercial leadership within the credit, technology, and the sustainability sectors. Most recently, he served as Global Head of Sustainability Sales at S&P, December 2023 to March 2025. Prior to that, Mr. Harling served at Fitch Group as Global Head of Sustainability Sales, then ascended to Chief Revenue Officer at Sustainable Fitch, September 2021 to November 2023. From January 2007 to April 2019 Mr. Harling held multiple roles at Moody's concluding as Global Head of Product Management. Mr. Harling commenced his career at RBC working in Global Custody and Investment Management from 2000 to 2006. Mr Harling holds an Honours Degree from the University of Leicester in Geology (BSc) and holds professional qualifications and memberships from Chartered Institute of Securities and Investments, and Investment Management Certificate from CFA.UK. A copy of Mr Harling's employment contract is attached hereto as Exhibit 10.19

### **Board Practices**

#### **Board Composition**

Diginex Limited's business affairs are managed under the direction of its board of directors. Diginex Limited's board of directors consists of five members. Our external directors serve for a three-year term which commenced on December 20, 2024.

#### **Director Independence**

Diginex Limited's board of directors consists of five members, three of whom qualify as independent within the meaning of the independent director guidelines of Nasdaq. Tomicah Tillemann-Dick, Carnel Geddes and Katerina Klezlova are "independent directors" as defined in the rules of Nasdaq and applicable SEC rules.

#### **Committees of the Board of Directors**

Diginex Limited's board of directors has established an audit & risk committee and a nomination & compensation committee. Carnel Geddes serves as the chair of both committees. Members will serve on these committees until their resignation or until otherwise determined by Diginex Limited's board of directors.

#### ***Audit & Risk Committee***

The Company's audit & risk committee oversees Diginex Limited's corporate accounting and financial reporting process. Among other matters, the audit & risk committee:

- appoints Diginex Limited's independent registered public accounting firm;
- evaluates the independent registered public accounting firm's qualifications, independence and performance;
- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and the audit fee;
- discusses with management and the independent registered public accounting firm the results of the annual audit and the review of the Diginex Limited's interim financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;

- monitors the rotation of partners of the independent registered public accounting firm on Diginex Limited's engagement team in accordance with requirements established by the SEC;
- is responsible for reviewing Diginex Limited's financial statements and the Company's management's discussion and analysis of financial condition and results of operations to be included in the Company's annual and interim reports to be filed with the SEC;
- reviews the Company's critical accounting policies and estimates;
- oversees the development and maintenance of the risk management framework, including the risk management policies, risk appetite and risk strategy;
- ensures adequate processes and systems for identifying, reporting and mitigating all relevant risk exposures, including legal, commercial, financial and operational risks; and
- reviews key risk reports and risk registers and provides oversight of the key risks Diginex is exposed to.

The chair of the audit & risk committee is Carnel Geddes. Tomicah Tillemann-Dick and Katerina Klezlova are also members of the audit & risk committee. Diginex Limited believes that Carnel Geddes qualifies as an "audit committee financial expert," as such term is defined in Item 401(h) of Regulation S-K. Diginex Limited's board of directors has adopted a written charter for the audit & risk committee.

#### ***Nomination and Compensation Committee***

Diginex Limited's nomination and compensation committee will review and recommend policies relating to compensation and benefits of Diginex Limited's officers and employees. Among other matters, the nomination and compensation committee will:

- assist the board in overseeing Diginex Limited's employee compensation policies and practices, including approving the compensation of the CEO and other executive officers and reviewing and approving incentive and equity compensation policies and programs;
- produce the annual report of the committee required by the rules of the SEC; and
- consider and make recommendations relating to the selection and qualification of directors and candidates nominated to serve as directors.

The chair of the Company's nomination and compensation committee is Carnel Geddes. Tomicah Tillemann-Dick and Katerina Klezlova are also members of the compensation committee. Diginex Limited's board of directors has adopted a written charter for the nomination and compensation committee.

#### **Foreign Private Issuer Status**

As a foreign private issuer, Diginex Limited is exempt from the rules under the Exchange Act, prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, Diginex Limited is not required under the Exchange Act to file quarterly periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers, and is not required to disclose in its periodic reports all of the information that U.S. domestic issuers are required to disclose. As a company incorporated in the Cayman Islands that is listed on Nasdaq, Diginex Limited is subject to Nasdaq corporate's governance listing standards. However, under Nasdaq Listing Rule 5615(a)(3)(A), a foreign private issuer may, in general, follow its home country corporate governance practices in lieu of some of the Nasdaq corporate governance requirements, set forth in the Nasdaq Marketplace Rule 5600 Series (with certain exceptions not relevant here). Diginex Limited has elected to be exempt from the requirement in Nasdaq Marketplace Rule 5635(d) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (ii) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement.

Diginex Limited has elected to be exempt from the requirement: (i) in Nasdaq Marketplace Rule 5635(d) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (a) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (b) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement; (ii) in Nasdaq Marketplace Rule 5620(c) requiring a Nasdaq-listing company to provide in its by-laws for a quorum of at least 33 1/3 percent of the outstanding shares of the Company's common voting stock; (iii) in Nasdaq marketplace Rule 5605(b)(2) requiring a Nasdaq-listing company to have regularly scheduled meetings at which only independent directors are present; and (iv) in Nasdaq marketplace Rule 5635(c) requires a Nasdaq-listed company to obtain shareholder approval for the establishment of or material amendments to equity compensation.

Prior to the IPO, Rhino Ventures Limited owned a majority of the issued and outstanding equity securities of the Diginex Limited. Upon the completion of the IPO, Over-Allotment and the exercise of Tranche 1 of the IPO Warrants the Company has 25,243,763 Ordinary Shares issued and outstanding. Each Ordinary Share is entitled to one (1) vote. Rhino Ventures Limited owns 10,184,627 Ordinary Shares, without including (i) the remaining IPO Warrants to purchase 11,250,000 Ordinary Shares held by Rhino Ventures Limited and exercisable within the next sixty (60) days and (ii) the 4,170,520 warrants to purchase Ordinary Shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised held by Rhino Ventures Limited and exercisable within the next sixty (60) days, representing 40.3% of the total voting power of the Company's issued and outstanding share capital. As such, the Company is not a "controlled company" as defined under the Nasdaq Stock Market Rules. Upon the exercise of either the remaining IPO Warrants to purchase 11,250,000 Ordinary Shares or the 4,170,520 warrants for Ordinary Shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised, Rhino Venture Limited may own more than 50% of the Company's outstanding Ordinary Shares and then the Company will be a "controlled company" as defined under the Nasdaq Stock Market Rules. However, at this time the Company has no plans to rely on "controlled company" exceptions to the corporate governance rules of the Nasdaq Stock Market Rules.

## DESCRIPTION OF SECURITIES

*The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities. Reference is made to our Memorandum and Articles, copies of which are filed as an exhibit to the registration statement of which this prospectus is a part (and which is referred to in this section as, respectively, the “memorandum” and the “articles”). We urge you to read our Amended and Restated Memorandum and Articles in its entirety for a complete description of the rights and preferences of our securities.*

### **Diginex Limited**

Diginex Limited was incorporated as an exempted company with limited liability under the Companies Act on January 26, 2024. A Cayman Islands exempted company:

- is a company that conducts its business mainly outside the Cayman Islands;
- is prohibited from trading in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the exempted company carried on outside the Cayman Islands (and for this purpose can effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands);
- does not have to hold an annual general meeting;
- does not have to make its register of members open to inspection by shareholders of that company;
- may obtain an undertaking against the imposition of any future taxation;
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as an exempted limited duration company; and
- may register as a segregated portfolio company.

As of the date of this prospectus, we had (i) 25,243,763 Ordinary Share issued and outstanding, (ii) 11,250,000 IPO Warrants, (iii) 4,170,520 Warrants which if exercised in full will result in the issuance of shares equal to 51% of the Company’s outstanding Ordinary Shares at the time the warrants are exercised and (iv) 17,345 vested but not yet exercised options issued to employees and contractors, 368,826 unvested employee share options and unvested employee share options exercisable for such number of Ordinary Shares equal to 1.7% of the issued and outstanding shares of the Company at the time of vesting.

### **Ordinary Shares**

Our Ordinary Shares are issued in registered form, and are issued when registered in our register of members. Unless the board of directors determine otherwise, each holder of our Ordinary Shares will not receive a certificate in respect of such Ordinary Shares. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their Ordinary Shares. We may not issue shares or warrants to bearer.

As of the date of this prospectus, our authorized share capital is US\$50,000 divided into (i) 960,000,000 Ordinary Shares of par value \$0.00005 each (the “Ordinary Shares”) and (ii) 40,000,000 preferred shares of par value \$0.00005 each (the “Preferred Shares”) Subject to the provisions of the Companies Act and our articles regarding redemption and purchase of the shares (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of Nasdaq, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under applicable law, our directors have general and unconditional authority to allot (with or without confirming rights of renunciation), issue, grant options over or otherwise deal with any unissued shares to such persons, at such times and on such terms and conditions as they may decide. The directors may deal with unissued shares either at a premium or at par, or with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise. No share may be issued at a discount except in accordance with the provisions of the Companies Act. The directors may refuse to accept any application for shares, and may accept any application in whole or in part, for any reason or for no reason.

## ***Preferred Shares***

Holder of Preferred Shares shall have one (1) vote for each share he holds, unless any such Preferred Share carries special voting rights. The holders of Preferred Shares and Ordinary Shares shall vote together as a single class unless it is required by applicable law or the Company's Article of Association that Preferred Shares to vote separately as a class.

All then outstanding Preferred Shares were converted into Ordinary Shares when the Company's registration statement was declared effective by the SEC on December 20, 2024. There are no Preferred Shares issued or outstanding at the time of this amended registration statement.

Each holder of Preferred Shares shall be entitled to receive dividends, out of any funds legally available therefor, prior and in preference to any declaration or payment of any dividend on the Ordinary Shares or any other class or series of shares issued by the Company, at the rate of four percent per annum of the applicable issue price of the Preferred Shares, on a non-cumulative basis, for each Preferred Share held by such holder.

## **Other Instruments not described in Memorandum and Articles of Association:**

### ***Warrants***

The 4,170,520 warrants that are issued and outstanding are exercisable for a period of three years from the date they were issued, May 27, 2024, and are exercisable at a price of US\$6.13 per share. The warrants, if fully exercised, will result in the issuance of shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised. This amount will be prorated in the event of partial exercise of the warrants.

### ***IPO Warrants***

On January 23, 2025, the Company issued Rhino Ventures Limited the warrants identified below ("IPO Warrants") in recognition of the continuous financial support Rhino Ventures Limited has provided to the Company over previous years that has been critical to sustaining operations and achieving the IPO. There were no goods or services exchanged with Rhino Ventures Limited for the issuance of the IPO warrants. No new direct consideration was received at the time of issuance, as the warrants were granted to acknowledge the historical value provided by Rhino Ventures Limited.

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On May 6, 2025, Rhino Ventures Limited sold the following warrants to Nomas Global Investments-L.L.C-S.P.C. for \$300,000,000 pursuant to a warrant purchase agreement, dated April 4, 2025 (the "Nomas WPA"). In furtherance of the Nomas WPA on May 6, 2025, Nomas Global Investments-L.L.C-S.P.C. delivered to Rhino Ventures Limited a promissory note in the amount of \$50,000,000 as the initial payment of the consideration under the Nomas WPA and Rhino Ventures Limited conveyed and transferred the Nomas Warrants to Nomas Global Investments-L.L.C-S.P.C.

1. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
2. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
3. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

The Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025 are held by Rhino Ventures Limited and are attached hereto as Exhibit 4.3. The Tranche 2 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025 are held by Rhino Ventures Limited and are attached hereto as Exhibit 4.4. The Tranche 3 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025 are held by Rhino Ventures Limited and are attached hereto as Exhibit 4.5. The Tranche 4 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 4.6. The Tranche 5 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 4.7. The Tranche 6 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025 are held by Nomas Global Investments-L.L.C-S.P.C. and are attached hereto as Exhibit 4.8.

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of \$11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

On August 22, 2025, the Nomas WPA was rescinded by mutual agreement of Rhino Ventures Limited and Nomas Global Investments-L.L.C-S.P.C and the Nomas Warrants were returned to Rhino Ventures Limited and the previously issued promissory note from Nomas Global Investments L.L.C-S.P.C to Rhino Ventures Limited in the amount of \$50,000,000 as the initial consideration under the Nomas WPA has been cancelled. Accordingly, Rhino Ventures Limited is the owner of 100% of the outstanding IPO Warrants.

### ***Convertible loan notes***

The \$4.35 million in convertible notes shall automatically convert into Ordinary Shares at the conversion price on the earlier of the following events, (i) a relevant fund raising above \$10 million, (ii) change of control, or (iii) F-1 being declared effective. Such ordinary class of shares to be issued to investors in connection with the relevant fund raising or issued at the completion of the change of control or Form F-1 being declared effective. The conversion price for the \$4.35 million convertible notes shall be calculated using a valuation of \$60 million for the Company.

On December 20, 2024, the Company registration statement on Form F-1 was declared effective by the SEC. This resulted in the conversion of all outstanding convertible loan notes into 2,347,134 Ordinary Shares

### **Diginex Limited's Transfer Agent**

The transfer agent and registrar for the Ordinary Shares is Continental Stock Transfer & Trust, at 1 State Street, 30th Floor, New York, NY 10004-1561.

### **Diginex Limited's Dividends**

Subject to the provisions of the Companies Act and any rights attaching to any class or classes of shares under and in accordance with the articles:

- the directors may declare dividends or distributions out of our funds which are lawfully available for that purpose; and
- our shareholders may, by ordinary resolution, declare dividends but no such dividend shall exceed the amount recommended by the directors.

Subject to the requirements of the Companies Act regarding the application of a company's share premium account and with the sanction of an ordinary resolution, dividends may also be declared and paid out of any share premium account. The directors when paying dividends to shareholders may make such payment either in cash or in specie.

Unless provided by the rights attached to a share, no dividend shall bear interest.

#### **Diginex Limited's Voting Rights**

Subject to any rights or restrictions as to voting attached to any shares, unless any share carries special voting rights, on a poll, every shareholder who is present in person and every person representing a shareholder by proxy shall have one vote for each share of which he or the person represented by proxy is the holder. A fraction of a share shall entitle its holder to an equivalent fraction of one (1) vote (or a fraction of such number of votes which such Share carries pursuant to its special voting rights). In addition, all shareholders holding shares of a particular class are entitled to vote at a meeting of the holders of that class of shares. Votes may be given either personally or by proxy.

## Variation of Rights of Diginex Limited's Shares

Whenever our capital is divided into different classes of shares, the rights attaching to any class of share (unless otherwise provided by the terms of issue of the shares of that class) may be varied either with the consent in writing of the holders of not less than two-thirds of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than two-thirds of the holders of shares of the class present in person or by proxy at a separate general meeting of the holders of shares of that class.

Unless the terms on which a class of shares was issued state otherwise, the rights conferred on the shareholder holding shares of any class shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with the existing shares of that class.

## Alteration of Diginex Limited's Share Capital

Subject to the Companies Act, our shareholders may, by ordinary resolution:

- increase our share capital by new shares of the amount fixed by that ordinary resolution and with the attached rights, priorities and privileges set out in that ordinary resolution;
- consolidate and divide all or any of our share capital into shares of larger amount than our existing shares;
- convert all or any of our paid-up shares into stock, and reconvert that stock into paid up shares of any denomination;
- sub-divide our shares or any of them into shares of an amount smaller than that fixed, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; and
- cancel shares which, at the date of the passing of that ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled or, in the case of shares without nominal par value, diminish the number of shares into which our capital is divided.

Subject to the Companies Act and to any rights for the time being conferred on the shareholders holding a particular class of shares, our shareholders may, by special resolution, reduce its share capital in any way.

## Calls on Diginex Limited's Shares and Forfeiture

Subject to the terms of allotment, the directors may make calls on the shareholders in respect of any monies unpaid on their shares including any premium and each shareholder shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made), pay to us the amount called on his shares as required by notice. Shareholders registered as the joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or if no rate is fixed, at the rate of ten percent per annum. The directors may waive payment of the interest wholly or in part.

We have a first and paramount lien on all shares (whether fully paid up or not) registered in the name of a shareholder (whether solely or jointly with others). The lien is for all monies payable to us by the shareholder or the shareholder's estate:

- either alone or jointly with any other person, whether or not that other person is a shareholder; and
- whether or not those monies are presently payable.

At any time the directors may declare any share to be wholly or partly exempt from the lien on shares provisions of the articles.

We may sell, in such manner as the directors may determine, any share on which the sum in respect of which the lien exists is presently payable, if due notice that such sum is payable has been given (as prescribed by the articles) and, within 14 clear days of the date on which the notice is deemed to be given under the articles, such notice has not been complied with.

## Diginex Limited's Unclaimed Dividend

A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the company.

## Forfeiture or Surrender of Diginex Limited's Shares

If a shareholder fails to pay any capital call, the directors may give to such shareholder not less than 14 clear days' notice requiring payment and specifying the amount unpaid including any interest which may have accrued, any expenses which have been incurred by us due to that person's default and the place where payment is to be made. The notice shall also contain a warning that if the notice is not complied with, the shares in respect of which the call is made will be liable to be forfeited and the place where payment is to be made.

If such notice is not complied with, the directors may, before the payment required by the notice has been received, resolve that any share the subject of that notice be forfeited (which forfeiture shall include all dividends or other monies payable in respect of the forfeited share and not paid before such forfeiture).

A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the directors think fit.

A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding such forfeiture, remain liable to pay to us all monies which at the date of forfeiture were payable by him to us in respect of the shares, together with all expenses and interest from the date of forfeiture or surrender until payment.

A declaration, whether statutory or under oath, made by a director or the secretary shall be conclusive evidence that the person making the declaration is our director or secretary and that the particular shares have been forfeited or surrendered on a particular date.

#### **Diginex Limited's Share Premium Account**

The directors shall establish a share premium account in accordance with the Companies Act and shall carry the credit of such account from time to time to a sum equal to the amount or value of the premium paid on the issue of any share or capital contributed or such other amounts required by the Companies Act.

#### **Redemption and Purchase of Own Diginex Limited's Shares**

Subject to the Companies Act and any rights for the time being conferred on the shareholders holding a particular class of shares, we may by action of our directors:

- issue shares that are to be redeemed or liable to be redeemed, at our option or the shareholder holding those redeemable shares, on the terms and in the manner our directors determine before the issue of those shares;
- with the consent by special resolution of the shareholders holding shares of a particular class, vary the rights attaching to that class of shares so as to provide that those shares are to be redeemed or are liable to be redeemed at our option on the terms and in the manner which the directors determine at the time of such variation; and
- purchase all or any of our own shares of any class including any redeemable shares on the terms and in the manner which the directors determine at the time of such purchase.

We may make a payment in respect of the redemption or purchase of its own shares in any manner authorized by the Companies Act, including out of any combination of capital, our profits and the proceeds of a fresh issue of shares.

When making a payment in respect of the redemption or purchase of shares, the directors may make the payment in cash or in specie (or partly in one and partly in the other) if so authorized by the terms of the allotment of those shares or by the terms applying to those shares, or otherwise by agreement with the shareholder holding those shares.

#### **Transfer of Diginex Limited's Shares**

Subject to any applicable requirements set forth in the articles and provided that a transfer of shares complies with applicable rules of the Nasdaq, and where the shares in question are not listed on or subject to the rules of any designated stock exchange, further subject to any provisions of the Shareholder Agreement and provided that the directors shall approve and register any transfer of Shares made in accordance with the Shareholder Agreement and shall refuse to register any transfer of Shares made otherwise than in accordance with the Shareholder Agreement, a shareholder may transfer shares to another person by completing an instrument of transfer in a usual or common form or in any other form approved by the directors, executed:

- where the shares are fully paid, by or on behalf of that shareholder; and
- where the shares are nil or partly paid, by or on behalf of that shareholder and the transferee.

The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered into our register of members.

Where the shares in question are not listed on or subject to the rules of the Nasdaq, our board of directors may, in its absolute discretion, decline to register any transfer of any share that has not been fully paid up or is subject to a company lien. Our board of directors may also decline to register any transfer of such share, without giving any reason, unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- the share transferred is fully paid and free of any lien in favor of us;
- any applicable fee of such maximum sum as the Designated Stock Exchanges may determine to be payable, or such lesser sum as the board of the directors may from time to time require related to the transfer has been paid to us; and
- the transfer is not more than four joint holders.

If our directors refuse to register a transfer of any shares of any class not listed on a Designated Stock Exchange (as defined in our articles), they are required, within one (1) month after the date on which the instrument of transfer was lodged, to send to each of the transferor and the transferee notice of such refusal.

#### **Inspection of Diginex Limited's Books and Records**

Holders of our shares will have no general right under the Companies Act to inspect or obtain copies of our register of members or our corporate records (except for the memorandum and articles of association of our Company, any special resolutions passed by our Company and the register of mortgages and charges of our Company).

#### **General Meetings of Diginex Limited's Shareholders**

As a Cayman Islands exempted company, we are not obligated by the Companies Act to call shareholders' annual general meetings; accordingly, we may, but shall not be obliged to, in each year hold a general meeting as an annual general meeting. Further, in accordance Diginex Limited's determination to follow its home country corporate governance practices in lieu of some of the Nasdaq corporate governance requirements, pursuant to Nasdaq Listing Rule 5615(a)(3)(A), we may not hold an annual general meeting for, among other things, the election of directors. As such, we may hold an annual general meeting that does not include the election of directors on a yearly basis. Any annual general meeting held shall be held at such time and place as may be determined by our board of directors in accordance with our Amended and Restated Memorandum and Articles. All general meetings other than annual general meetings shall be called extraordinary general meetings.

The directors may convene general meetings whenever they think fit. General meetings shall also be convened on the written requisition of one or more of the shareholders entitled to attend and vote at our general meetings who (together) hold not less than ten percent of the rights to vote at such general meeting in accordance with the notice provisions in the articles, specifying the purpose of the meeting and signed by each of the shareholders making the requisition. If the directors do not convene such meeting within 21 clear days' from the date of receipt of the written requisition, those shareholders who requested the meeting or any of them may convene the general meeting themselves within three months after the end of such period of 21 clear days in which case reasonable expenses incurred by them as a result of the directors failing to convene a meeting shall be reimbursed by us.

At least five (5) clear days' notice of any general meeting shall be given to shareholders entitled to attend and vote at such meeting. The notice shall specify the place, the day and the hour of the meeting and the general nature of that business. In addition, if a resolution is proposed as a special resolution, the text of that resolution shall be given to all shareholders. Notice of every general meeting shall also be given to the directors and our auditors.

Subject to the Companies Act and with the consent of the shareholders who, individually or collectively, hold at least 90 percent of the voting rights of all those who have a right to vote at a general meeting, a general meeting may be convened on shorter notice.

A quorum shall consist of the presence (whether in person or represented by proxy) of one or more shareholders holding shares that represent not less than one-third of the outstanding shares carrying the right to vote at such general meeting unless the Company only one member.

If, within 15 minutes from the time appointed for the general meeting, or at any time during the meeting, a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be cancelled. In any other case it shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the directors.

The chairman may, with the consent of a meeting at which a quorum is present, adjourn the meeting. When a meeting is adjourned for more than seven clear days, notice of the adjourned meeting shall be given in accordance with the articles.

At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

A poll shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting.

In the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

#### **Directors of Diginex Limited**

We may by ordinary resolution, from time to time, fix the maximum and minimum number of directors to be appointed. Under the articles, we are required to have a minimum of one director and the maximum number of Directors shall be unlimited.

A director may be appointed by ordinary resolution or by the directors. Any appointment may be to fill a vacancy or as an additional director.

Unless the remuneration of the directors is determined by the shareholders by ordinary resolution, the directors shall be entitled to such remuneration as the directors may determine.

The shareholding qualification for directors may be fixed by our shareholders by ordinary resolution and unless and until so fixed no share qualification shall be required.

A director may be removed by ordinary resolution. The Articles do not require an annual director election.

A director may at any time resign from office by giving us notice in writing. Unless the notice specifies a different date, the director shall be deemed to have resigned on the date that the notice is delivered to us.

Subject to the provisions of the articles, the office of a director may be terminated forthwith if:

- he is prohibited by the law of the Cayman Islands from acting as a director;
- he is made bankrupt or makes an arrangement or composition with his creditors generally;
- he resigns his office by notice to us;
- he only held office as a director for a fixed term and such term expires;
- in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a director;

- he is given notice by the majority of the other directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such director);
- he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- without the consent of the other directors, he is absent from meetings of directors for continuous period of six months.

Each of the audit and risk committee and the nomination and compensation committee shall consist of at least three directors and the majority of the committee members shall be independent within the meaning of Section 5605(a)(2) of the Nasdaq listing rules. The audit committee shall consist of at least three directors, all of whom shall be independent within the meaning of Section 5605(a)(2) of the Nasdaq listing rules and will meet the criteria for independence set forth in Rule 10A-3 or Rule 10C-1 of the Exchange Act.

#### **Powers and Duties of Diginex Limited's Directors**

Subject to the provisions of the Companies Act and our Amended and Restated Memorandum and Articles, our business shall be managed by the directors, who may exercise all our powers. No prior act of the directors shall be invalidated by any subsequent alteration of our memorandum or articles. To the extent allowed by the Companies Act, however, shareholders may by special resolution validate any prior or future act of the directors which would otherwise be in breach of their duties.

The directors may delegate any of their powers to any committee consisting of one or more persons who need not be shareholders and may include non-directors so long as the majority of those persons are directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Upon the initial closing of the IPO, our board of directors will have established an audit and risk committee, and a nomination and compensation committee.

The board of directors may establish any local or divisional board of directors or agency and delegate to it its powers and authorities (with power to sub-delegate) for managing any of our affairs whether in the Cayman Islands or elsewhere and may appoint any persons to be members of a local or divisional board of directors, or to be managers or agents, and may fix their remuneration.

The directors may from time to time and at any time by power of attorney or in any other manner they determine appoint any person, either generally or in respect of any specific matter, to be our agent with or without authority for that person to delegate all or any of that person's powers.

The directors may from time to time and at any time by power of attorney or in any other manner they determine appoint any person, whether nominated directly or indirectly by the directors, to be our attorney or our authorized signatory and for such period and subject to such conditions as they may think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the directors under the articles.

The board of directors may remove any person so appointed and may revoke or vary the delegation.

The directors may exercise all of our powers to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital or any part thereof, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of ours or our parent undertaking (if any) or any subsidiary undertaking of us or of any third party.

Subject to the applicable listing rules and disqualification by the chairman of the relevant board meeting, a director may, vote (and be counted in the quorum) in respect of any contract, transaction, arrangement or proposal in which he has an interest, provided that the nature and extent of any such material interest has been duly declared at a meeting of the directors by a general notice given to the other directors prior to the consideration of the meeting.

### **Interested Directors**

Interested director transactions are governed by the terms of a company's memorandum and articles of association. The Articles provide that a director who is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with the Company shall declare the nature of his interest at a meeting of the directors. A general notice given to the directors by any director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or transaction which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made or transaction so consummated. Subject to the applicable listing rules and disqualification by the chairman of the relevant board meeting, a director may vote in respect of any contract or transaction or proposed contract or transaction notwithstanding that he may be interested therein provided the director discloses to his fellow directors the nature and extent of any material interests in respect of any contract or transaction or proposed contract or transaction and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the directors at which any such contract or transaction or proposed contract or transaction shall come before the meeting for consideration.

### **Capitalization of Diginex Limited's Profits**

Subject to the Memorandum and Articles, the directors may resolve to capitalize:

- any part of our profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or
- any sum standing to the credit of our share premium account or capital redemption reserve, if any.

The amount resolved to be capitalized must be appropriated to the shareholders who would have been entitled to it had it been distributed by way of dividend and in the same proportions.

### **Shareholder Proposal Rights**

The Companies Act does not provide shareholders any right to bring business before a meeting or requisition a general meeting. However, these rights may be provided in the company's memorandum and articles of association.

The shareholders are entitled to requisition a general meeting in accordance with the provisions of the Articles, but the Articles does not expressly provide for any shareholders proposal rights.

### **Liquidation Rights of Diginex Limited's Shareholders**

If we are wound up, the shareholders may, subject to the articles and any other sanction required by the Companies Act, pass a special resolution allowing the liquidator to do either or both of the following:

- to divide in specie among the shareholders the whole or any part of our assets and, for that purpose, to value any assets and to determine how the division shall be carried out as between the shareholders or different classes of shareholders; and
- to vest the whole or any part of the assets in trustees for the benefit of shareholders and those liable to contribute to the winding up.

The directors have the authority to present a petition for our winding up to the Grand Court of the Cayman Islands on our behalf without the sanction of a resolution passed at a general meeting.

## Diginex Limited's Register of Members

Under the Companies Act, we must keep a register of members and there should be entered therein:

- the names and addresses of our shareholders, and, a statement of the shares held by each member, which:
  - distinguishes each share by its number (so long as the share has a number);
  - confirms the amount paid, or agreed to be considered as paid, on the shares of each member;
  - confirms the number and category of shares held by each member; and
  - confirms whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;
- the date on which the name of any person was entered on the register as a shareholder; and
- the date on which any person ceased to be a shareholder.

Under the Companies Act, the register of members of our Company is prima facie evidence of the matters set out therein (that is, the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a shareholder registered in the register of members is deemed as a matter of the Companies Act to have legal title to the shares as set against its name in the register of members. Upon the completion of the IPO, the register of members was immediately updated to record and give effect to the issuance of shares by us to the custodian or its nominee. Once our register of members was updated, the shareholders recorded in the register of members were deemed to have legal title to the shares set against their name.

If the name of any person is incorrectly entered in or omitted from our register of members, or if there is any default or unnecessary delay in entering on the register the fact of any person having ceased to be a shareholder of our Company, the person or shareholder aggrieved (or any shareholder of our Company or our Company itself) may apply to the Grand Court of the Cayman Islands for an order that the register be rectified, and the Court may either refuse such application or it may, if satisfied of the justice of the case, make an order for the rectification of the register.

### ***Certain Differences in Corporate Law***

The Companies Act is derived, to a large extent, from the older Companies Acts of England and Wales but does not follow recent United Kingdom statutory enactments, and accordingly there are significant differences between the Companies Act and the current Companies Act of the UK. In addition, the Companies Act differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of certain significant differences between the provisions of the Companies Act applicable to us and the comparable laws applicable to companies incorporated in the State of Delaware in the United States and companies incorporated in Hong Kong.

<i>Title of Organizational Documents</i>	<b>Delaware</b>	<b>Cayman Islands</b>
<i>Duties of Directors</i>	<p data-bbox="491 118 855 145">Certificate of Incorporation and Bylaws</p> <p data-bbox="491 172 949 651">Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a fiduciary duty of care to protect the interests of the corporation and a fiduciary duty of loyalty to act in the best interests of its shareholders. The duty of care requires that directors act in an informed and deliberative manner and inform themselves, prior to making a business decision, of all material information reasonably available to them. The duty of care also requires that directors exercise care in overseeing and investigating the conduct of the corporation's employees. The duty of loyalty may be summarized as the duty to act in good faith, not out of self-interest, and in a manner which the director reasonably believes to be in the best interests of the shareholders.</p>	<p data-bbox="978 118 1554 168">Certificate of Incorporation and Memorandum and Articles of Association</p> <p data-bbox="978 172 1554 786">As a matter of Cayman Islands law, a director owes three types of duties to the company: (i) statutory duties, (ii) fiduciary duties, and (iii) common law duties. The Companies Act imposes a number of statutory duties on a director. A Cayman Islands director's fiduciary duties are not codified, however the courts of the Cayman Islands have held that a director owes the following fiduciary duties (a) a duty to act in what the director bona fide considers to be in the best interests of the company, (b) a duty to exercise their powers for the purposes they were conferred, (c) a duty to avoid fettering his or her discretion in the future and (d) a duty to avoid conflicts of interest and of duty. The common law duties owed by a director are those to act with skill, care and diligence that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and, also, to act with the skill, care and diligence in keeping with a standard of care commensurate with any particular skill they have which enables them to meet a higher standard than a director without those skills. In fulfilling their duty of care to us, our directors must ensure compliance with our amended articles of association, as amended and restated from time to time. We have the right to seek damages where certain duties owed by any of our directors are breached.</p>
<i>Limitations on Personal Liability of Directors</i>	<p data-bbox="491 790 949 1133">Subject to the limitations described below, a certificate of incorporation may provide for the elimination or limitation of the personal liability of a director to the corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director. Such provision cannot limit liability for breach of loyalty, bad faith, intentional misconduct, unlawful payment of dividends or unlawful share purchase or redemption. In addition, the certificate of incorporation cannot limit liability for any act or omission occurring prior to the date when such provision becomes effective.</p>	<p data-bbox="978 790 1554 1003">The Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of Officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against the indemnified person's own fraud, dishonesty, willful default or willful neglect or against the consequences of committing a crime.</p>

*Indemnification of Directors, Officers, Agents,  
and Others*

A corporation has the power to indemnify any director, officer, employee, or agent of corporation who was, is, or is threatened to be made a party who acted in good faith and in a manner he believed to be in the best interests of the corporation, and if with respect to a criminal proceeding, had no reasonable cause to believe his conduct would be unlawful, against amounts actually and reasonably incurred.

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against the consequences of committing a crime, or against the indemnified person's own fraud, dishonesty willful default or willful neglect.

Our amended and restated articles of association provide to the extent permitted by law, we shall indemnify each existing or former secretary, director (including alternate director), and any of our other officers (including an investment adviser or an administrator or liquidator) and their personal representatives against: (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former director (including alternate director), secretary or officer in or about the conduct of our business or affairs or in the execution or discharge of the existing or former director (including alternate director), secretary's or officer's duties, powers, authorities or discretions; and (b) without limitation to paragraph (a) above, all costs, expenses, losses or liabilities incurred by the existing or former director (including alternate director), secretary or officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning us or our affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such existing or former director (including alternate director), secretary or officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty, fraud, willful default or willful neglect.

To the extent permitted by law, we may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former director (including alternate director), secretary or any of our officers in respect of any matter identified in above on condition that the director (including alternate director), secretary or officer must repay the amount paid by us to the extent that it is ultimately found not liable to indemnify the director (including alternate director), the secretary or that officer for those legal costs.

*Interested Directors*

Under Delaware law, a transaction in which a director who has an interest in such transaction would not be voidable if (i) the material facts as to such interested director's relationship or interests are disclosed or are known to the board of directors and the board in good faith authorizes the transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum, (ii) such material facts are disclosed or are known to the shareholders entitled to vote on such transaction and the transaction is specifically approved in good faith by vote of the shareholders, or (iii) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified. Under Delaware law, a director could be held liable for any transaction in which such director derived an improper personal benefit.

Interested director transactions are governed by the terms of a company's memorandum and articles of association.

The Articles provide that a director who is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with the Company shall declare the nature of his interest at a meeting of the directors. A general notice given to the directors by any director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or transaction which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made or transaction so consummated. Subject to the applicable listing rules and disqualification by the chairman of the relevant board meeting, a Director may vote in respect of any contract or transaction or proposed contract or transaction notwithstanding that he may be interested therein provided the director discloses to his fellow directors the nature and extent of any material interests in respect of any contract or transaction or proposed contract or transaction and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the directors at which any such contract or transaction or proposed contract or transaction shall come before the meeting for consideration.:

*Voting Requirements*

The certificate of incorporation may include a provision requiring supermajority approval by the directors or shareholders for any corporate action.

In addition, under Delaware law, certain business combinations involving interested shareholders require approval by a supermajority of the non-interested shareholders.

For the protection of shareholders, certain matters must be approved by special resolution of the shareholders as a matter of Cayman Islands law, including alteration of the memorandum or articles of association, appointment of inspectors to examine company affairs, reduction of share capital (subject, in relevant circumstances, to court approval), change of name, authorization of a plan of merger or transfer by way of continuation to another jurisdiction or consolidation or voluntary winding up of the company.

The Companies Act requires that a special resolution be passed by a majority of at least two-thirds or such higher percentage as set forth in the memorandum and articles of association, of shareholders being entitled to vote and do vote in person or by proxy at a general meeting, or by unanimous written consent of shareholders entitled to vote at a general meeting.

The Companies Act defines “special resolutions” only. A company’s memorandum and articles of association can therefore tailor the definition of “ordinary resolutions” as a whole, or with respect to specific provisions.

*Voting for Directors*

Under Delaware law, unless otherwise specified in the certificate of incorporation or bylaws of the corporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Director election is governed by the terms of the memorandum and articles of association.

*Cumulative Voting*

No cumulative voting for the election of directors unless so provided in the certificate of incorporation.

There are no prohibitions in relation to cumulative voting under the Companies Act but our amended and restated articles of association do not provide for cumulative voting.

*Directors' Powers Regarding Bylaws*

The certificate of incorporation may grant the directors the power to adopt, amend or repeal bylaws.

The memorandum and articles of association may only be amended by a special resolution of the shareholders.

*Nomination and Removal of Directors and Filling Vacancies on Board*

Shareholders may generally nominate directors if they comply with advance notice provisions and other procedural requirements in company bylaws. Holders of a majority of the shares may remove a director with or without cause, except in certain cases involving a classified board or if the company uses cumulative voting. Unless otherwise provided for in the certificate of incorporation, directorship vacancies are filled by a majority of the directors elected or then in office.

Nomination and removal of directors and filling of board vacancies are governed by the terms of the memorandum and articles of association.

Under Delaware law, with certain exceptions, a merger, consolidation, or sale of all or substantially all of the assets of a corporation must be approved by the board of directors and by a majority of the outstanding voting power of the shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain mergers are entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value (as determined by the Delaware Court of Chancery) of the shares held by such shareholder in lieu of the consideration such shareholder would otherwise receive in the transaction.

Delaware law also provides that a parent entity, by resolution of its board of directors, may merge with any subsidiary corporation, of which it owns at least 90% of each class of capital stock without a vote by shareholders of such subsidiary. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights unless the subsidiary is wholly owned.

The Companies Act provides for the merger or consolidation of two or more companies into a single entity. The legislation makes a distinction between a "consolidation" and a "merger." In a consolidation, a new entity is formed from the combination of each participating company, and the separate consolidating parties, as a consequence, cease to exist and are each stricken by the Registrar of Companies. In a merger, one company remains as the surviving entity, having in effect absorbed the other merging parties that are then stricken and cease to exist.

Two or more Cayman-registered companies may merge or consolidate. Cayman-registered companies may also merge or consolidate with foreign companies provided that the laws of the foreign jurisdiction permit such merger or consolidation.

Under the Companies Act, a plan of merger or consolidation shall be authorized by each constituent company by way of (i) a special resolution of the members of each such constituent company; and (ii) such other authorization, if any, as may be specified in such constituent company's memorandum and articles of association.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a subsidiary is a company of which at least ninety percent (90%) of the votes are owned by the parent company.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain circumstances, a dissentient shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The exercise of appraisal rights will preclude the exercise of any other rights save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, provided that the arrangement is approved by seventy-five percent (75%) in value of the shareholders or class of shareholders, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question;

- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a “fraud on the minority”.

When a takeover offer is made and accepted by holders of not less than 90.0% of the shares affected within four (4) months, the offeror may, within a two (2) month period commencing on the expiration of such four (4) month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

### ***Shareholder Suits***

Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law.

In such actions, the court generally has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action but such discretion is rarely used. Generally, Delaware follows the American rule under which each party bears its own costs.

In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, there are exceptions to the foregoing principle, including when:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

### ***Inspection of Corporate Records***

Under Delaware law, shareholders of a corporation, upon written demand under oath stating the purpose thereof, have the right during normal business hours to inspect for any proper purpose, and to make copies and extracts of list(s) of shareholders and other books and records of the corporation and its subsidiaries, if any, to the extent the books and records of such subsidiaries are available to the corporation.

Shareholders of a Cayman Islands exempted company have no general right under Cayman Islands law to inspect or obtain copies of a list of shareholders or other corporate records (other than copies of our memorandum and articles, the register of mortgages or charges, and any special resolutions passed by our shareholders) of the company. However, these rights may be provided in the company's memorandum and articles of association.

***Shareholder Proposals***

Under Delaware law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the corporation's governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the corporation's governing documents, but shareholders may be precluded from calling special meetings.

The Companies Act does not provide shareholders any right to bring business before a meeting or requisition a general meeting. However, these rights may be provided in the company's memorandum and articles of association.

The shareholders are entitled to requisition a general meeting in accordance with the provisions of the Articles, but the Articles does not expressly provide for any shareholders proposal rights.

***Approval of Corporate Matters by Written Consent***

Delaware law permits shareholders to take action by written consent signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of shareholders unless otherwise provided in the corporation's certificate of incorporation. A corporation must send prompt notice of the taking of the corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders who have not consented in writing and who would have otherwise been entitled to notice of the meeting at which such action would have been taken.

The Companies Act allows a special resolution to be passed in writing if signed by all the voting shareholders (if authorized by the memorandum and articles of association).

***Calling of Special Shareholders Meetings***

Delaware law permits the board of directors or any person who is authorized under a corporation's certificate of incorporation or bylaws to call a special meeting of shareholders.

The Companies Act does not have provisions governing the proceedings of shareholders meetings which are usually provided in the memorandum and articles of association.

## **Anti-money Laundering — Cayman Islands**

In order to comply with legislation or regulations aimed at the prevention of money laundering, we are required to adopt and maintain anti-money laundering procedures and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, we may also delegate the maintenance of our anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

We reserve the right to request such information as is necessary to verify the identity of a subscriber. In some cases the directors may be satisfied that no further information is required since an exemption applies under the Anti-Money Laundering Regulations (Revised) of the Cayman Islands, as amended and revised from time to time (the “Regulations”). Depending on the circumstances of each application, a detailed verification of identity might not be required where:

- the subscriber makes the payment for their investment from an account held in the subscriber’s name at a recognized financial institution; or
- the subscriber is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction; or
- the application is made through an intermediary which is regulated by a recognized regulatory authority and is based in or incorporated in, or formed under the law of a recognized jurisdiction and an assurance is provided in relation to the procedures undertaken on the underlying investors.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority, or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognized by the Cayman Islands Monetary Authority as having equivalent anti-money laundering regulations.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, we may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

We also reserve the right to refuse to make any redemption payment to a shareholder if our directors or officers suspect or are advised that the payment of redemption proceeds to such shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure our compliance with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects or has reason for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of their business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) a nominated officer (appointed in accordance with the Proceeds of Crime Act (Revised) of the Cayman Islands) or the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (Revised), if the disclosure relates to criminal conduct or money laundering or (ii) to a police constable or a nominated officer (pursuant to the Terrorism Act (Revised) of the Cayman Islands) or the Financial Reporting Authority, pursuant to the Terrorism Act (Revised), if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

## **Data Protection in the Cayman Islands — Privacy Notice**

This privacy notice explains the manner in which we collect, process, and maintain personal data about our investors pursuant to the Data Protection Act (Revised) of the Cayman Islands, as amended from time to time and any regulations, codes of practice, or orders promulgated pursuant thereto (the “DPA”).

We are committed to processing personal data in accordance with the DPA. In our use of personal data, we will be characterized under the DPA as a “data controller,” whilst certain of our service providers, affiliates, and delegates may act as “data processors” under the DPA. These service providers may process personal information for their own lawful purposes in connection with services provided to us.

By virtue of your investment in our Company, we and certain of our service providers may collect, record, store, transfer, and otherwise process personal data by which individuals may be directly or indirectly identified.

Your personal data will be processed fairly and for lawful purposes, including (a) where the processing is necessary for us to perform a contract to which you are a party or for taking pre-contractual steps at your request, (b) where the processing is necessary for compliance with any legal, tax, or regulatory obligation to which we are subject, or (c) where the processing is for the purposes of legitimate interests pursued by us or by a service provider to whom the data are disclosed. As a data controller, we will only use your personal data for the purposes for which we collected it. If we need to use your personal data for an unrelated purpose, we will contact you.

We anticipate that we will share your personal data with our service providers for the purposes set out in this privacy notice. We may also share relevant personal data where it is lawful to do so and necessary to comply with our contractual obligations or your instructions or where it is necessary or desirable to do so in connection with any regulatory reporting obligations. In exceptional circumstances, we will share your personal data with regulatory, prosecuting, and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory including to any other person where we have a public or legal duty to do so (e.g. to assist with detecting and preventing fraud, tax evasion, and financial crime or compliance with a court order).

Your personal data shall not be held by our Company for longer than necessary with regard to the purposes of the data processing.

We will not sell your personal data. Any transfer of personal data outside of the Cayman Islands shall be in accordance with the requirements of the DPA. Where necessary, we will ensure that separate and appropriate legal agreements are put in place with the recipient of that data.

We will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction, or damage to the personal data.

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation to your investment into our Company, this will be relevant for those individuals and you should inform such individuals of the content.

You have certain rights under the DPA, including (a) the right to be informed as to how we collect and use your personal data (and this privacy notice fulfils our obligation in this respect), (b) the right to obtain a copy of your personal data, (c) the right to require us to stop direct marketing, (d) the right to have inaccurate or incomplete personal data corrected, (e) the right to withdraw your consent and require us to stop processing or restrict the processing, or not begin the processing of your personal data, (f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial), (g) the right to obtain information as to any countries or territories outside the Cayman Islands to which we, whether directly or indirectly, transfer, intend to transfer, or wish to transfer your personal data, general measures we take to ensure the security of personal data, and any information available to us as to the source of your personal data, (h) the right to complain to the Office of the Ombudsman of the Cayman Islands, and (i) the right to require us to delete your personal data in some limited circumstances.

If you consider that your personal data has not been handled correctly, or you are not satisfied with our responses to any requests you have made regarding the use of your personal data, you have the right to complain to the Cayman Islands' Ombudsman. The Ombudsman can be contacted by calling +1 (345) 946-6283 or by email at [info@ombudsman.ky](mailto:info@ombudsman.ky).

## **Legislation of the Cayman Islands**

The Cayman Islands, together with several other non-European Union jurisdictions, have recently introduced legislation aimed at addressing concerns raised by the Council of the European Union as to offshore structures engaged in certain activities which attract profits without real economic activity. With effect from January 1, 2019, the International Tax Co-operation (Economic Substance) Act (Revised) (the "Substance Act") came into force in the Cayman Islands introducing certain economic substance requirements for in-scope Cayman Islands entities which are engaged in certain "relevant activities," which in the case of exempted companies incorporated before January 1, 2019, applies in respect of financial years commencing July 1, 2019, onwards. However, it is anticipated that our Company may remain out of scope of the legislation or else be subject to more limited substance requirements.

## **Certain Anti-Takeover Provisions in our Charter**

### **Rule 144**

Pursuant to Rule 144 under the Securities Act ("Rule 144"), a person who has beneficially owned restricted Ordinary Shares or warrants for at least six months would be entitled to sell their securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as we were required to file reports) preceding the sale.

Persons who have beneficially owned restricted Ordinary Shares or warrants for at least six months but who are our affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- one percent (1%) of the total number of shares of Ordinary Shares then issued and outstanding; or
- the average weekly reported trading volume of the Ordinary Shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by our affiliates under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about us.

## **Listing of Securities**

The Ordinary Shares are listed on the Nasdaq Capital Market under the symbol "DGNX". In addition to the Nasdaq Capital Market, our Ordinary Shares are listed to trade on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol "10Q."

## PRINCIPAL SECURITYHOLDERS

The following table sets forth information with respect to the beneficial ownership, within the meaning of Rule 13d-3 under the Exchange Act, of our Ordinary Shares as of the date of this prospectus, and as adjusted to reflect the sale of the Ordinary Shares offered in this offering for:

- each of our directors and executive officers; and
- each person known to us to own beneficially more than 5% of our Ordinary Shares.

Beneficial ownership includes voting or investment power with respect to the securities. Except as indicated below, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all Ordinary Shares shown as beneficially owned by them. Percentage of beneficial ownership of each listed person as of September 1, 2025 is based on 25,243,763 Ordinary Shares issued and outstanding with the following exceptions (1) the percentage for Rhino Ventures Limited and Miles Pelham assumes the exercise of 11,250,000 IPO Warrants held by Rhino Ventures Limited, and the exercise of the 4,170,520 warrants to purchase Ordinary Shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised which are assumed to convert into 12,874,319 Ordinary Shares, based on 25,243,763 Ordinary Shares outstanding.

Information with respect to beneficial ownership has been furnished by each director, officer, or beneficial owner of 5% or more of our Ordinary Shares. Beneficial ownership is determined in accordance with the rules of the SEC and generally requires that such person have voting or investment power with respect to securities. In computing the number of Ordinary Shares beneficially owned by a person listed below and the percentage ownership of such person, Ordinary Shares underlying options, warrants or convertible securities held by each such person that are exercisable or convertible within 60 days of the date of this prospectus are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person.

Name of Beneficial Owner	Number of Ordinary Shares beneficially owned	Percentage of Ordinary Shares beneficially owned
Miles Pelham(1)	34,308,946	69.5(6)%
Rhino Ventures Limited(1)	34,014,566	68.9(6)%
Mark Blick (2)	294,380	*
Graham Bridges (3)	180,400	*
Christian Thierfelder (4)	180,400	*
All directors and Executive Officers as a Group	34,964,126	70.8%
<b>Five Percent Holders:</b>		
HBM IV, Inc. (5)	3,663,062	14.5%

\* Less than 1%

- (1) Rhino Ventures Limited, a British Virgin Islands limited liability company, is wholly-owned and managed by Miles Pelham, who has voting and dispositive control over the Ordinary Shares held by Rhino Ventures Limited. The business address of Rhino Ventures Limited is Craigmuir Chambers, Road Town, Tortola, VS 1110, British Virgin Islands. In addition to holding 9,890,247 Ordinary Shares, Rhino Ventures Limited also beneficially owns shares based in its right to exercise the following warrants within the next sixty (60) days (a) 4,170,520 warrants to purchase Ordinary Shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised, exercisable at a price of \$6.13 per warrant and expire on May 27, 2027 and (b) (i) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of \$6.15 per share and which expire 9 months after January 23, 2025 and (ii) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of \$7.18 per share and which expire 12 months after January 23, 2025 (iii) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of \$8.20 per share and which expire 15 months after January 23, 2025, (iv) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of \$10.25 per share and which expire 18 months after January 23, 2025 and (v) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of \$12.30 per share and which expire 24 months after January 23, 2025. The 4,170,520 warrants to purchase Ordinary Shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised held by Rhino Ventures Limited, which if exercised today would be 12,874,319 Ordinary Shares, based on 25,243,763 Ordinary Shares outstanding. Miles Pelham holds 294,380 Ordinary Shares and unexercised employee share options to acquire 303,400 Ordinary Shares in his own name, in addition to beneficially owning 10,184,627 Ordinary Shares. Accordingly, Miles Pelham beneficially owns 34,308,946 or 69.5%.
- (2) Mark Blick, Chief Executive Officer at Diginex Limited holds 294,380 and is resident in Hong Kong
- (3) Graham Bridges, Chief Technology Officer at Diginex Limited holds 180,400 Ordinary Shares and is resident in Hong Kong
- (4) Christian Thierfelder, Chief Operating Officer at Diginex Limited holds 180,400 Ordinary Shares and is resident in Monaco.
- (5) HBM IV, Inc. is incorporated in the State of Delaware. HBM IV, Inc. held 2,583,820 shares of Diginex Limited Preferred Shares which converted into 2,583,820 Ordinary Shares of Diginex Limited upon the registration statement being declared effective on December 20, 2024. In addition, HBM IV, Inc held a \$2 million convertible loan note that converted into 1,079,242 Ordinary Shares, upon the registration statement being declared effective on December 20, 2024. In total HBM IV, Inc hold 3,663,062 Ordinary Shares. Pursuant to the definition of "beneficial owner" set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, each of HBM IV, Inc., Hearst Communications, Inc., Hearst Holdings, Inc., The Hearst Corporation, and The Hearst Family Trust may be deemed to beneficially own the shares held by HBM IV, Inc. Hearst Communications, Inc. has the power to direct the voting and disposition of the shares as the controlling stockholder of HBM IV, Inc. Hearst Holdings, Inc. has the power to direct the voting and disposition of the shares as the controlling stockholder of Hearst Communications, Inc. The Hearst Corporation has the power to direct the voting and disposition of the shares as the controlling stockholder of Hearst Holdings, Inc. The Hearst Family Trust has the power to direct the voting and disposition of the shares as the controlling stockholder of The Hearst Corporation. No natural person ultimately has the investment and/or voting power over the shares of Diginex Limited beneficially owned by HBM IV, Inc. The Hearst Family Trust (the "Trust"), as referenced above, is controlled by three or more trustees, none of whom individually has investment and/or voting power over the shares beneficially owned by the Trust. The address of each of HBM IV, Inc., Hearst Communications, Inc., Hearst Holdings, Inc., The Hearst Corporation and The Hearst Family Trust is 300 West 57th Street, New York, NY 10019, USA.
- (6) This percentage is calculated based on 49,368,083 outstanding Ordinary Shares of Diginex, which includes the 11,250,000 Ordinary Shares underlying the IPO Warrants owned by Rhino Ventures Limited and 12,874,319 Ordinary Shares on the assumption that 4,170,520 warrants had been exercised into 51% of

the 25,243,763 Ordinary Shares currently outstanding.

As of the date of this Prospectus, we have 31 shareholders of record. All of our officers, directors and shareholders as of the date of this Prospectus are subject to lock-up agreements in connection with the IPO. See “Shares Eligible For Future Sale — Lock-Up Agreements.”

We believe that Diginex Limited’s offers, sales and issuances of the securities to its shareholders were exempt from registration either (a) under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder, in that the transactions were between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2), (b) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, or (c) under Rule 701 promulgated under the Securities Act in that the transactions were underwritten compensatory benefit plans or written compensatory contracts.

## RELATED PARTY TRANSACTIONS

### *Solutions Business Acquisition*

On May 15, 2020, Diginex Limited, a company incorporated in Hong Kong, an entity related to the Company (“Diginex HK”), together with Diginex Solutions Limited, sold the legal entities of Diginex Solutions (HK) Limited and Diginex USA LLC, together with the trademarks associated with the Diginex name, to a related party, Rhino Ventures Limited, an entity controlled by Miles Pelham, the founder and former chairman of Diginex HK. The consideration of \$6,000,000, that was paid by Rhino Ventures Limited for Diginex Solutions (HK) Limited and Diginex USA LLC, was netted against the shareholder loan between Diginex HK and Pelham Limited, another entity controlled by Miles Pelham. In addition, Diginex HK agreed to fund the business for six months post the sale at a 25% discount to the projected costs.

### *Diginex Services Limited Acquisition*

On September 20, 2021, Diginex Solutions (HK) Limited acquired Diginex Services Limited, a company incorporated in the United Kingdom and controlled by Rhino Ventures Limited for no cash payment. Prior to the acquisition Diginex Solutions (HK) Limited had been funding Diginex Services Limited for, primarily, the provision of IT maintenance and development services.

### *Rhino Ventures Loan*

Rhino Ventures Limited advanced a loan to Diginex Solutions (HK) Limited. At March 31, 2024 the outstanding balance was \$1.6 million and charged interest of 8% per annum. During the year ended March 31, 2025, Rhino Ventures Limited continued to fund Diginex and on 28 May 2024 converted \$1.9 million of the outstanding loan into equity as part consideration for an \$8.0 million capital raise. The \$8 million capital raise was supplemented by an interest free cash advance by Rhino Ventures of \$6.1 million (March 31, 2024: \$5.3 million). Upon completion of the \$8 million capital raise, Rhino Ventures Limited was issued 5,086 shares in DSL which amounted to 4,170,520 Ordinary Shares in Diginex Limited following the Restructure. In addition, Rhino Ventures was also issued warrants, which, post the Restructure, amounted to 4,170,520 warrants with an exercise price of \$6.13 per warrant. The warrants are exercisable for a period of three years from the date they were issued, May 27, 2024. The warrants, if fully exercised, will result in the issuance of shares equal to 51% of the Company’s outstanding Ordinary Shares at the time the warrants are exercised. This amount will be prorated in the event of partial exercise of the warrants.

In addition, upon pricing of the IPO in January 2025, Rhino Ventures agreed to convert \$3 million of an outstanding loan at the listing price. The outstanding loan amounted to \$3.5 million and on January 21, 2025, \$3.0 million of the outstanding loan was converted into Ordinary Shares at a price of \$4.10 resulting in the issuance of 731,707 Ordinary Shares. The balance of the loan, \$0.5 million, was repaid in cash to Rhino Ventures Limited.

At March 31, 2025 there was no loan outstanding between Diginex and Rhino Ventures Limited.

### *Diginex Holdings Loan*

On June 28, 2022 Diginex Holdings Limited, a company controlled by Rhino Ventures Limited advanced a loan of \$1 million to Diginex Solutions (HK) Limited, bearing an 8% interest coupon. The loan remained outstanding at \$1 million but as part of the Restructure, this loan was transferred into a \$1 million convertible loan note of which Rhino Ventures Limited holds \$517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. holds \$482,465 of the principal amount. Both loan notes converted into Ordinary Shares upon the registration statement being declared effective on December 20, 2024.

### *Convertible Loan Notes*

Between August 2022 and July 2023 DSL raised \$3.35 million through the issuance of Convertible Loan Notes to existing DSL shareholders. The Convertible Loan Notes mature on the second anniversary of the effective date, bear an 8% coupon and convert into Ordinary Shares into equity upon the Company becoming publicly listed. In the year ended 31 March 2024, Working Capital Innovation Fund II LP invested a further \$100k and as part of the Restructuring, a \$1 million loan due from DSL to a related company, Diginex Holdings Limited, was transferred into a \$1 million convertible loan note of which Rhino Ventures Limited holds \$517,535 of the principal amount of the convertible loan note and Working Capital Innovation Fund II L.P. holds \$482,465 of the principal amount of the convertible loan note. The terms of the new convertible loan notes also charge interest at 8% per annum and had a maturity date of December 31, 2024. On August 3, 2024 a Convertible Loan Note issued to HBM IV, Inc for US\$1.0 million had the maturity date extended from August 3, 2024 to January 3, 2025. The purchasers of Convertible Loan Notes included certain holders of more than 5% of the Company’s capital stock and certain directors or their respective affiliates. The following table sets forth the Convertible Loan Notes issued to these related parties:

<b>Stockholder</b>	<b>Principal Amount of Convertible Loan Notes</b>
HBM IV, Inc.	\$ 2,000,000
Nalimz Holdings Limited	\$ 1,000,000
Rhino Ventures Limited	\$ 517,535

All Convertible Loan Notes converted into 2,347,134 Ordinary Shares upon the registration statement being declared effective on December 20, 2024.

### *Preferred Shares*

HBM IV, Inc. held 2,583,820 Preferred Shares in the Company. Upon the registration statement being declared effective on December 20, 2024, the Preferred Shares were converted into 2,583,820 Ordinary Shares. At the time of this document there are no issued or outstanding Preferred Shares.

### *Miles Pelham compensation*

During the years ended March 31, 2024 and 2025, Miles Pelham, the owner of Rhino Ventures Limited was paid \$250,000 per annum for the provision of management services to the Group. In the year ended March 31, 2025 he also received a bonus of \$10,417 post the completion of the IPO. This amount is included in the aggregate compensation of approximately \$1.6 million amount set forth in the section “Compensation – Executive Officer and Director Compensation.”

### ***Related Party Revenue***

During the years ended March 31, 2024 and 2025, Diginex provided commercial services to certain shareholders. During the period, Diginex engaged with Sustainable Fitch Limited, a related party with HBM IV, Inc. and Hafnia SG Pte. Ltd earning \$30,000 in the year ended March 31, 2025 (March 31, 2024: \$56,000) and \$12,680 during the year ended March 31, 2025 (March 31, 2024: \$10,977) respectively.

### ***Restructuring***

Diginex Limited is a Cayman Islands exempted company, incorporated under the laws of the Cayman Islands on January 26, 2024. On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited (“DSL”) completed a restructuring pursuant to a share exchange agreement (the “Share Exchange Agreement”), whereby the then existing shareholders of DSL (the “Original Shareholders”) transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited’s issuance of substantially the same securities to such shareholders in exchange for the securities of DSL held by Original Shareholders (the “Exchange”). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants of DSL issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of Diginex Limited at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of Diginex Limited, one (1) preferred share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

### ***IPO Warrants***

On January 23, 2025, the Company issued Rhino Ventures Limited the warrants identified below (“IPO Warrants”) in recognition of the continuous financial support Rhino Ventures Limited has provided to the Company over previous years that has been critical to sustaining operations and achieving the IPO. There were no goods or services exchanged with Rhino Ventures Limited for the issuance of the IPO warrants. No new direct consideration was received at the time of issuance, as the warrants were granted to acknowledge the historical value provided by Rhino Ventures Limited.

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On May 6, 2025, Rhino Ventures Limited conveyed, transferred and assigned the following IPO Warrants to Nomas Global Investments-L.L.C-S.P.C.:

1. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
2. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
3. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of \$11,542,500 to the Company. Following the acquisition of these Ordinary Shares and at the time of this Prospectus, Rhino Ventures Limited owns 9,890,247 Ordinary Shares, not including the derivative securities of Diginex owned by Rhino Ventures Limited.

On August 22, 2025, the Nomas WPA was rescinded by mutual agreement of Rhino Ventures Limited and Nomas Global Investments-L.L.C-S.P.C and the Nomas Warrants were returned to Rhino Ventures Limited and the previously issued promissory note from Nomas Global Investments L.L.C-S.P.C to Rhino Ventures Limited in the amount of \$50,000,000 as the initial consideration under the Nomas WPA has been cancelled. Accordingly, Rhino Ventures Limited is the owner of 100% of the outstanding IPO Warrants.

On August 18, 2025 Diginex announced an eight (8) for one (1) forward stock split to be paid in the form of a bonus share issuance. Each shareholder of the Company of record at the close of business on September 5, 2025 will receive 7 bonus ordinary shares for every one ordinary share held on the record date. The Company expects the bonus shares will be distributed on September 8, 2025.

## SHARES ELIGIBLE FOR FUTURE SALE

All of the Ordinary Shares sold in the Offering, will be freely transferable by persons other than our “affiliates” without restriction or further registration under the Securities Act. Sales of substantial amounts of our Ordinary Shares in the public market could have a material adverse effect on the prevailing market prices of our Ordinary Shares. Future sales of substantial amounts of our Ordinary Shares in the public market could adversely affect prevailing market prices of our Ordinary Shares from time to time and could impair our ability to raise equity capital in the future.

Upon the closing of the Offering, Diginex Limited will have 27,493,763 Ordinary Shares outstanding immediately after the Offering, assuming all of the IPO Warrants to acquire 2,250,000 Ordinary Shares are exercised. In addition, Diginex Limited will have 17,345 vested but not yet exercised options issued to employees and contractors, 368,826 unvested employee share options and unvested employee share options exercisable for such number of Ordinary Shares equal to 1.7% of the issued and outstanding shares of the Company at the time of vesting.

### Lock-up agreements

Our directors, officers and major shareholders have agreed, subject to some exceptions, not to transfer or dispose of, directly or indirectly, any of our Shares, or any securities convertible into or exchangeable or exercisable for our Shares, for a period of six months after the date of our initial public offering. After the expiration of the lock up period Ordinary Shares held by our directors, officers and major shareholders may be sold subject to the restrictions under Rule 144 under the Securities Act or by means of registered public offerings.

The Selling Shareholder, with respect to their Ordinary Shares sold pursuant to the Resale Prospectus in the IPO, has not entered into Lock-up Agreements. See “Risk Factor — The future sales of Ordinary Shares by existing shareholders, including the sales pursuant to this prospectus, may adversely affect the market price of our Ordinary Shares.”

### Rule 144

In general, under Rule 144 as currently in effect, a person who has beneficially owned our “restricted securities” within the meaning of Rule 144 for at least six months is entitled to sell the restricted securities without registration under the Securities Act, subject to certain restrictions. Persons who are our affiliates may sell within any three-month period a number of restricted securities that does not exceed the greater of the following:

1% of the number of shares of Ordinary Shares then outstanding, which will equal approximately 274,938 Ordinary Shares based on the number of Ordinary Shares outstanding immediately after the consummation of the Offering, or the average weekly trading volume of our Ordinary Shares on the Nasdaq Capital Market during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales under Rule 144 by persons who are deemed our affiliates are subject to manner-of-sale provisions, notice requirements and the availability of current public information about us. Persons who are not our affiliates and have beneficially owned our restricted securities for more than six months but not more than one year may sell the restricted securities without registration under the Securities Act, subject to the availability of current public information about us. Persons who are not our affiliates and have beneficially owned our restricted securities for more than one year may freely sell the restricted securities without registration under the Securities Act.

In addition, in each case, any shares that are subject to lock-up arrangements would only become eligible for sale when the lock-up period expires.

## TAXATION

### U.S. Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the ownership and disposition of our Ordinary Shares. This summary applies only to U.S. Holders that hold our Ordinary Shares as capital assets (generally, property held for investment) and that have the U.S. dollar as their functional currency. This summary is based on U.S. tax laws in effect as of the date of this prospectus, on U.S. Treasury regulations in effect or, in some cases, proposed as of the date of this prospectus, and judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which could apply retroactively and could affect the tax consequences described below. No ruling has been sought from the Internal Revenue Service ("IRS") with respect to any U.S. federal income tax considerations described below, and there can be no assurance that the IRS or a court will not take a contrary position.

This summary does not address the Medicare tax on certain investment income, U.S. federal estate, gift, backup withholding, and alternative minimum tax considerations, or any state, local, and non-U.S. tax considerations, relating to the ownership and disposition of our Ordinary Shares. The following summary does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or to persons in special tax situations such as:

- financial institutions or financial services entities;
- underwriters;
- insurance companies;
- pension plans;
- cooperatives;
- regulated investment companies;
- real estate investment trusts;
- grantor trusts;
- broker-dealers;
- traders that elect to use a mark-to-market method of accounting;
- governments or agencies or instrumentalities thereof;
- certain former U.S. citizens or long-term residents;
- tax-exempt entities (including private foundations);
- persons liable for alternative minimum tax;
- persons holding stock as part of a straddle, hedging, conversion or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- passive foreign investment companies;
- controlled foreign corporations;
- persons that actually or constructively own 5% or more of the total combined voting power of all classes of our voting stock;
- partnerships or other entities taxable as partnerships for U.S. federal income tax purposes, or persons holding Ordinary Shares through such entities
- the Company's officers or directors; or
- holders who are not U.S. Holders.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of our Ordinary Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions, or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of our Ordinary Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding our Ordinary Shares and their partners are urged to consult their tax advisors regarding an investment in our Ordinary Shares.

**PERSONS CONSIDERING AN INVESTMENT IN OUR ORDINARY SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS AND NON-U.S. TAX LAWS.**

#### *Taxation of Dividends and Other Distributions on Our Ordinary Shares*

Subject to the PFIC rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder’s method of accounting for United States federal income tax purposes, as dividends the amount of any distribution paid on the Ordinary Shares to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends paid by us will be taxable to a corporate U.S. Holder as dividend income and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Dividends received by certain non-corporate U.S. Holders (including individuals) may be “qualified dividend income,” which is taxed at the lower capital gains rate, provided that our Ordinary Shares are readily tradable on an established securities market in the United States and the U.S. Holder satisfies certain holding periods and other requirements. In this regard, shares generally are considered to be readily tradable on an established securities market in the United States if they are listed on Nasdaq, as our Ordinary Shares are currently listed on.

Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder’s basis in its Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Ordinary Shares. In the event that we do not maintain calculations of our earnings and profits under United States federal income tax principles, a U.S. Holder should expect that all cash distributions will be reported as dividends for United States federal income tax purposes. U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for any cash dividends paid with respect to our Ordinary Shares.

Dividends will generally be treated as income from foreign sources for U.S. foreign tax credit purposes and will generally constitute passive category income. Depending on the U.S. Holder’s individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit not in excess of any applicable treaty rate in respect of any foreign withholding taxes imposed on dividends received on our Ordinary Shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such U.S. Holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and their outcome depends in large part on the U.S. Holder’s individual facts and circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

## ***Taxation of Sale or Other Disposition of Ordinary Shares***

Subject to the discussion below under “*Passive Foreign Investment Company Rules*,” a U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of Ordinary Shares in an amount equal to the difference between the amount realized upon the disposition and the U.S. Holder’s adjusted tax basis in such Ordinary Shares. Any capital gain or loss will be long term if the Ordinary Shares have been held for more than one year and will generally be U.S.-source gain or loss for U.S. foreign tax credit purposes. Long-term capital gains of non-corporate taxpayers are currently eligible for reduced rates of taxation. The deductibility of a capital loss may be subject to limitations. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of our Ordinary Shares, including the availability of the foreign tax credit under their particular circumstances.

### ***Passive Foreign Investment Company Rules***

A non-U.S. corporation, such as our company, will be classified as a PFIC, for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, cash and cash equivalents are categorized as passive assets and the company’s goodwill and other unbooked intangibles are taken into account as non-passive assets. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. We will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock.

No assurance can be given as to whether we may be or may become a PFIC, as this is a factual determination made annually that will depend, in part, upon the composition of our income and assets. Furthermore, the composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised in the IPO. Under circumstances where our revenue from activities that produce passive income significantly increase relative to our revenue from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash for active purposes, our risk of becoming classified as a PFIC may substantially increase. In addition, because there are uncertainties in the application of the relevant rules, it is possible that the Internal Revenue Service may challenge our classification of certain income and assets as non-passive or our valuation of our tangible and intangible assets, each of which may result in our becoming a PFIC for the current or subsequent taxable years. If we were classified as a PFIC for any year during which a U.S. Holder held our Ordinary Shares, we generally would continue to be treated as a PFIC for all succeeding years during which such U.S. Holder held our Ordinary Shares even if we cease to be a PFIC in subsequent years, unless certain elections are made. Our U.S. counsel expresses no opinion with respect to our PFIC status for any taxable year.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our Ordinary Shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules that have a penalizing effect, regardless of whether we remain a PFIC, on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder’s holding period for the Ordinary Shares), and (ii) any gain realized on the sale or other disposition of Ordinary Shares. Under these rules,

- the U.S. Holder’s gain or excess distribution will be allocated ratably over the U.S. Holder’s holding period for the Ordinary Shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder’s holding period prior to the first taxable year in which we are classified as a PFIC (each, a “pre-PFIC year”), will be taxable as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year; and

- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each prior taxable year, other than a pre-PFIC year, of the U.S. Holder.

If we are treated as a PFIC for any taxable year during which a U.S. Holder holds our Ordinary Shares, or if any of our subsidiaries is also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of any lower-tier PFICs for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of “marketable stock” in a PFIC may make a mark-to-market election with respect to such stock, provided that such stock is “regularly traded” within the meaning of applicable U.S. Treasury regulations. If our Ordinary Shares qualify as being regularly traded, and an election is made, the U.S. Holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of Ordinary Shares held at the end of the taxable year over the adjusted tax basis of such Ordinary Shares and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the Ordinary Shares over the fair market value of such Ordinary Shares held at the end of the taxable year, but such deduction will only be allowed to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder’s adjusted tax basis in the Ordinary Shares would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the U.S. Holder will not be required to take into account the gain or loss described above during any period that such corporation is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our Ordinary Shares in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder’s indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

Furthermore, as an alternative to the foregoing rules, a U.S. Holder that owns stock of a PFIC generally may make a “qualified electing fund” election regarding such corporation to elect out of the PFIC rules described above regarding excess distributions and recognized gains. However, we do not intend to provide information necessary for U.S. Holders to make qualified electing fund elections which, if available, would result in tax treatment different from the general tax treatment for PFICs described above.

If a U.S. Holder owns our Ordinary Shares during any taxable year that we are a PFIC, the U.S. Holder must generally file an annual Internal Revenue Service Form 8621 and provide such other information as may be required by the U.S. Treasury Department, whether or not a mark-to-market election is or has been made. If we are or become a PFIC, you should consult your tax advisor regarding any reporting requirements that may apply to you.

You should consult your tax advisors regarding how the PFIC rules apply to your investment in our Ordinary Shares.

#### ***Information Reporting and Backup Withholding***

Certain U.S. Holders are required to report information to the Internal Revenue Service relating to an interest in “specified foreign financial assets,” including shares issued by a non-United States corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds \$50,000 (or a higher dollar amount prescribed by the Internal Revenue Service), subject to certain exceptions (including an exception for shares held in custodial accounts maintained with a U.S. financial institution). These rules also impose penalties if a U.S. Holder is required to submit such information to the Internal Revenue Service and fails to do so.

In addition, dividend payments with respect to our Ordinary Shares and proceeds from the sale, exchange or redemption of our Ordinary Shares may be subject to additional information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9 or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders are urged to consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information. We do not intend to withhold taxes for individual shareholders. However, transactions effected through certain brokers or other intermediaries may be subject to withholding taxes (including backup withholding), and such brokers or intermediaries may be required by law to withhold such taxes.

**EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR ORDINARY SHARES, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.**

## Cayman Islands Tax Considerations

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us or holders levied by the Government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or, after execution, brought within the jurisdiction of the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands. The Cayman Islands is a party to a double tax treaty entered with the United Kingdom in 2010 but is otherwise not a party to any double tax treaties that are applicable to any payments made to or by our Company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of dividends and capital in respect of the Ordinary Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the Ordinary Shares, nor will gains derived from the disposal of the Ordinary Shares be subject to Cayman Islands income or corporation tax.

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (As Revised) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. The Company is required to comply with the economic substance requirements from July 1, 2019 and make an annual report in the Cayman Islands as to whether or not it is carrying on any relevant activities and if it is, it must satisfy an economic substance test.

## SELLING SHAREHOLDERS

The following table sets forth the name of the Selling Shareholder, the number of Ordinary Shares owned by each Selling Shareholder immediately prior to the date of this Resale Prospectus and the number of shares to be offered by the Selling Shareholder pursuant to this Resale Prospectus. The table also provides information regarding the beneficial ownership of our Ordinary Shares by the Selling Shareholder as adjusted to reflect the assumed sale of all of the shares offered under this Resale Prospectus.

Applicable percentage of ownership is based on 49,368,083 Ordinary Shares outstanding immediately after the offering, assuming none of the Ordinary Shares held by the Selling Shareholder are sold.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Unless otherwise indicated, the person identified in this table has sole voting and investment power with respect to all shares shown as beneficially owned by him, her or it, subject to applicable community property laws.

<b>Name of Selling Shareholder</b>	<b>Ordinary Shares Beneficially Owned Prior to Offering<sup>(1)</sup></b>	<b>Percentage Ordinary Shares Beneficially Owned Before the Offering (%)</b>	<b>Maximum Number of Ordinary Shares to be Sold Pursuant to this Prospectus</b>	<b>Number of Ordinary Shares Beneficially Owned after Offering<sup>(2)</sup></b>	<b>Percentage Ordinary Shares Beneficially Owned After Offering (%)</b>
Rhino Ventures Limited <sup>(3)</sup>	34,014,566 <sup>(4)</sup>	68.9%	4,500,000	29,514,566	59.8%

(1) Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, securities that are currently convertible or exercisable into Ordinary Shares, or convertible or exercisable into our Ordinary Shares within 60 days of the date hereof are deemed outstanding. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as indicated in the footnotes to the following table, each stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite such stockholder's name.

(2) Assumes the sale of the 4,500,000 Ordinary Shares including 2,250,000 Ordinary Shares underlying the IPO Warrants held by the Selling Shareholder pursuant to the Resale Prospectus filed herewith.

(3) Rhino Ventures Limited, a British Virgin Islands limited liability company, is wholly-owned and managed by Miles Pelham, who has voting and dispositive control over the Ordinary Shares held by Rhino Ventures Limited. The business address of Rhino Ventures Limited is Craigmuir Chambers, Road Town, Tortola, VS 1110, British Virgin Islands. In addition to holding 9,890,247 Ordinary Shares, Rhino Ventures Limited also holds (a) 4,170,520 warrants to purchase Ordinary Shares in an amount equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised, exercisable at a price of \$6.13 per warrant and expire on May 27, 2027 and (b) (i) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of \$6.15 per share and which expire 9 months after January 23, 2025, (ii) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of \$7.18 per share and which expire 12 months after January 23, 2025 (iii) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of \$8.20 per share and which expire 15 months after January 23, 2025, (iv) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of \$10.25 per share and which expire 18 months after January 23, 2025 and (v) warrants to purchase 2,250,000 Ordinary Shares, exercisable at a price of \$12.30 per share and which expire 24 months after January 23, 2025.

## Lock-up Agreements

The Selling Shareholder, with respect to their Ordinary Shares sold pursuant to the Resale Prospectus in this offering, have not entered into Lock-up Agreements. See "Risk Factor — The future sales of Ordinary Shares by existing shareholders, including the sales pursuant to the Resale Prospectus, may adversely affect the market price of our Ordinary Shares."

## SELLING SHAREHOLDERS PLAN OF DISTRIBUTION

The Selling Shareholder and any of their pledgees, donees, assignees and successors-in-interest may, from time to time, sell any or all of their Ordinary Shares being offered under this Resale Prospectus on any stock exchange, market or trading facility on which shares of our Ordinary Shares are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Shareholder may use any one or more of the following methods when disposing of shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position; and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resales by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- to cover short sales made after the date that the registration statement of which this Resale Prospectus is a part is declared effective by the SEC;
- broker-dealers may agree with the Selling Shareholder to sell a specified number of such shares at a stipulated price per share;
- a combination of any of these methods of sale; and
- any other method permitted pursuant to applicable law.

The shares may also be sold under Rule 144 under the Securities Act of 1933, as amended, if available for the Selling Shareholder, rather than under this Resale Prospectus. The Selling Shareholder has the sole and absolute discretion not to accept any purchase offer or make any sale of shares if they deem the purchase price to be unsatisfactory at any particular time.

The Selling Shareholder may pledge their shares to their brokers under the margin provisions of customer agreements. If the Selling Shareholder defaults on a margin loan, the broker may, from time to time, offer and sell the pledged shares.

Broker-dealers engaged by the Selling Shareholder may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Shareholder (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, which commissions as to a particular broker or dealer may be in excess of customary commissions to the extent permitted by applicable law.

If sales of shares offered under this Resale Prospectus are made to broker-dealers as principals, we would be required to file a post-effective amendment to the registration statement of which this Resale Prospectus is a part. In the post-effective amendment, we would be required to disclose the names of any participating broker-dealers and the compensation arrangements relating to such sales.

The Selling Shareholder and any broker-dealers or agents that are involved in selling the shares offered under this Resale Prospectus may be deemed to be “underwriters” within the meaning of the Securities Act in connection with these sales. Commissions received by these broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting discount under the Securities Act. Any broker-dealers or agents that are deemed to be underwriters may not sell shares offered under this Resale Prospectus unless and until we set forth the names of the underwriters and the material details of their underwriting arrangements in a supplement to this Resale Prospectus or, if required, in a replacement resale prospectus included in a post-effective amendment to the registration statement of which this Resale Prospectus is a part.

The Selling Shareholder and any other persons participating in the sale or distribution of the shares offered under this Resale Prospectus will be subject to applicable provisions of the Exchange Act, and the rules and regulations under that act, including Regulation M. These provisions may restrict activities of, and limit the timing of purchases and sales of any of the shares by, the Selling Shareholder or any other person. Furthermore, under Regulation M, persons engaged in a distribution of securities are prohibited from simultaneously engaging in market making and other activities with respect to those securities for a specified period of time prior to the commencement of such distributions, subject to specified exceptions or exemptions. All of these limitations may affect the marketability of the shares.

Rule 2710 requires members firms to satisfy the filing requirements of Rule 2710 in connection with the resale, on behalf of Selling Shareholder, of the securities on a principal or agency basis. NASD Notice to Members 88-101 states that in the event the Selling Shareholder intends to sell any of the shares registered for resale in this Resale Prospectus through a member of FINRA participating in a distribution of our securities, such member is responsible for insuring that a timely filing, if required, is first made with the Corporate Finance Department of FINRA and disclosing to FINRA the following:

- it intends to take possession of the registered securities or to facilitate the transfer of such certificates;
- the complete details of how the Selling Shareholder' shares are and will be held, including location of the particular accounts;
- whether the member firm or any direct or indirect affiliates thereof have entered into, will facilitate or otherwise participate in any type of payment transaction with the Selling Shareholder, including details regarding any such transactions; and
- in the event any of the securities offered by the Selling Shareholder are sold, transferred, assigned or hypothecated by any Selling Shareholder in a transaction that directly or indirectly involves a member firm of FINRA or any affiliates thereof, that prior to or at the time of said transaction the member firm will timely file all relevant documents with respect to such transaction(s) with the Corporate Finance Department of FINRA for review.

No FINRA member firm may receive compensation in excess of that allowable under FINRA rules, including Rule 2710, in connection with the resale of the securities by the Selling Shareholder. If any of the ordinary shares offered for sale pursuant to this Resale Prospectus are transferred other than pursuant to a sale under this Resale Prospectus, then subsequent holders could not use this Resale Prospectus until a post-effective amendment or prospectus supplement is filed, naming such holders. We offer no assurance as to whether any of the Selling Shareholder will sell all or any portion of the shares offered under this Resale Prospectus.

We have agreed to pay all fees and expenses we incur incident to the registration of the shares being offered under this Resale Prospectus. However, each Selling Shareholder and purchaser is responsible for paying any discount, and similar selling expenses they incur.

We and the Selling Shareholder have agreed to indemnify one another against certain losses, damages and liabilities arising in connection with this Resale Prospectus, including liabilities under the Securities Act.

## LEGAL MATTERS

Loeb & Loeb LLP is our U.S. and Hong Kong legal counsel. Ogier is our Cayman counsel.

## EXPERTS

The financial statements of Diginex Limited as of March 31, 2025, 2024, and 2023, and for the years then ended, included in Prospectus have been audited by UHY LLP, an independent registered public accounting firm, as stated in their report thereon and included in this Prospectus, in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

## ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated under the laws of the Cayman Islands as an exempted company with limited liability. We are incorporated in the Cayman Islands in order to enjoy the following benefits: (a) political and economic stability; (b) an effective judicial system; (c) a favorable tax system; (d) the absence of exchange control or currency restrictions; and (e) the availability of professional and support services. However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include:

- the Cayman Islands has a less exhaustive body of securities laws than the United States and these securities laws provide significantly less protection to investors; and
- Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Our constitutional documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, among us, our officers, directors and shareholders, be arbitrated.

We have been advised by our Cayman Islands legal counsel that there is uncertainty as to whether the courts of the Cayman Islands would:

- recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws; and
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

There is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, although the courts of the Cayman Islands will in certain circumstances recognize and enforce a foreign judgment, without any re-examination or re-litigation of matters adjudicated upon, provided such judgment:

- (a) is given by a foreign court of competent jurisdiction;
- (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;
- (c) is final;
- (d) is not in respect of taxes, a fine or a penalty;
- (e) was not obtained by fraud; and
- (f) is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

Subject to the above limitations, in appropriate circumstances, a Cayman Islands court may give effect in the Cayman Islands to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions.

#### **WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We are subject to the informational requirements of the Exchange Act that are applicable to foreign private issuers. Accordingly, we are required to file or furnish reports and other information with the SEC. The SEC maintains an internet website at <http://www.sec.gov>, from which you can electronically access the registration statement, this Prospectus and our other materials.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

Our corporate website is <https://www.diginex.com>. The information contained on our website is not a part of this prospectus.

**DIGINEX LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**31 MARCH 2025**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Diginex Limited

**Opinion on the Financial Statements**

We have audited the accompanying consolidated financial statements of Diginex Limited (the “Company”), which comprise the consolidated statements of financial position as of March 31, 2025 and 2024, and the related consolidated statements of profit or loss and other comprehensive loss, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements. In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Diginex Limited as of March 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

**Basis for Opinion**

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company’s auditor since 2023.

/s/ UHY LLP

New York, New York  
July 11, 2025

**DIGINEX LIMITED**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS**  
For the years ended 31 March 2023, 2024 and 2025

	Notes	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
		USD	USD	USD
Revenue	5	2,040,602	1,299,538	1,625,763
General and administrative expenses	6	(10,344,514)	(9,363,345)	(8,900,491)
<b>OPERATING LOSS</b>		<b>(8,303,912)</b>	<b>(8,063,807)</b>	<b>(7,274,728)</b>
Other income, gains or (losses)	7	3,501,200	3,753,988	(1,762,410)
Finance cost, net	8	(410,167)	(552,651)	(220,460)
<b>LOSS BEFORE TAX</b>		<b>(5,212,879)</b>	<b>(4,862,470)</b>	<b>(9,257,598)</b>
Income tax expense	9	-	(8,917)	-
<b>LOSS FOR THE YEAR</b>		<b>(5,212,879)</b>	<b>(4,871,387)</b>	<b>(9,257,598)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange gain (loss) on translation of foreign operations		30	(7,684)	1,680
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(5,212,849)</b>	<b>(4,879,071)</b>	<b>(9,255,918)</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY</b>				
Basic loss per share	10	(0.33)	(0.51)	(0.97)
Diluted loss per share	10	(0.53)	(0.75)	(0.97)

The above consolidated statements of profit or loss and other comprehensive loss should be read in conjunction with the accompanying notes.

**DIGINEX LIMITED**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**At 31 March 2024 and 2025**

	Notes	At 31 March 2025 USD	At 31 March 2024 USD
<b>ASSETS</b>			
Right-of-use assets	11	225,672	357,202
Rental deposit	13	45,463	35,431
Plant and equipment	12	-	-
<b>Total non-current assets</b>		<b>271,135</b>	<b>392,633</b>
Trade receivables, net	13	1,394,545	182,334
Contract assets	13	750	69,354
Other receivables, deposit and prepayment	13	1,066,191	253,476
Restricted bank balance	27	399,400	-
Cash and cash equivalents		3,111,141	76,620
<b>Total current assets</b>		<b>5,972,027</b>	<b>581,784</b>
<b>LIABILITIES</b>			
Trade payables	14	(200,660)	(788,798)
Other payables and accruals	14	(706,874)	(596,870)
Tax payables	9	-	(8,917)
Deferred revenues	15	(505,424)	(322,826)
Due to a related company	16	(34,579)	(34,579)
Due to immediate holding company	16	-	(5,345,929)
Loans from immediate holding company	16	-	(1,930,993)
Loan from a related company	16	-	(1,140,931)
Lease liabilities, current	19	(126,808)	(122,076)
Convertible loan notes, current	18	-	(3,975,534)
<b>Total current liabilities</b>		<b>(1,574,345)</b>	<b>(14,267,453)</b>
Lease liabilities, net of current portion	19	(110,867)	(243,280)
Preferred shares	17	-	(9,359,000)
Convertible loan notes, net of current portion	18	-	(114,808)
<b>Total non-current liabilities</b>		<b>(110,867)</b>	<b>(9,717,088)</b>
<b>Net current assets (liabilities)</b>		<b>4,397,682</b>	<b>(13,685,669)</b>
<b>Net assets (liabilities)</b>		<b>4,557,950</b>	<b>(23,010,124)</b>
<b>EQUITY (DEFICIT)</b>			
Share Capital	20	1,150	477
Share Premium	20	25,689,436	-
Capital reserve	20, 21	5,126,150	3,752,192
Warrant reserve	20, 21	79,263,200	-
Exchange reserve	21	(1,651)	(1,681)
Share option reserve	21	1,076,345	2,409,689
Accumulated losses	21	(106,596,680)	(29,170,801)
<b>Total equity (deficit)</b>		<b>4,557,950</b>	<b>(23,010,124)</b>

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

**DIGINEX LIMITED**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)**  
**For the year ended 31 March 2023, 2024 and 2025**

	Share Shares	capital Amount USD	Share premium USD	Capital reserve USD	Warrant reserve USD	Exchange reserve USD	Share option reserve USD	Accumulated losses USD	Total USD
<b>Balance at 1 April 2022 – pre-recapitalization</b>	11,582	3,725,301	-	-	-	4,323	499,808	(15,041,816)	(10,812,384)
Loss for the year	-	-	-	-	-	-	-	(9,257,598)	(9,257,598)
Exchange gain on translation of foreign operations	-	-	-	-	-	1,680	-	-	1,680
Total comprehensive loss for the year	-	-	-	-	-	1,680	-	(9,257,598)	(9,255,918)
Share option awards	-	-	-	-	-	-	584,462	-	584,462
<b>Balance at 31 March 2023 – pre-recapitalization</b>	11,582	3,725,301	-	-	-	6,003	1,084,270	(24,299,414)	(19,483,840)
Recapitalization of DSL (as defined in note 1.1)	4,737,038	(3,724,826)	-	3,724,826	-	-	-	-	-
Sub-total	4,748,620	475	-	3,724,826	-	6,003	1,084,270	(24,299,414)	(19,483,840)
Share Subdivision (as defined in note 1.1)	4,748,620	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2023 – recapitalized</b>	9,497,240	475	-	3,724,826	-	6,003	1,084,270	(24,299,414)	(19,483,840)
<b>Balance at 1 April 2023 – pre-recapitalization</b>	11,582	3,725,301	-	-	-	6,003	1,084,270	(24,299,414)	(19,483,840)
Loss for the year	-	-	-	-	-	-	-	(4,871,387)	(4,871,387)
Exchange loss on translation of foreign operations	-	-	-	-	-	(7,684)	-	-	(7,684)
Total comprehensive loss for the year	-	-	-	-	-	(7,684)	-	(4,871,387)	(4,879,071)
Exercise of share option awards	44	27,368	-	-	-	-	(27,368)	-	-
Share option awards	-	-	-	-	-	-	1,352,787	-	1,352,787
<b>Balance at 31 March 2024 – pre-recapitalization</b>	11,626	3,752,669	-	-	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Recapitalization of DSL	4,755,034	(3,752,192)	-	3,752,192	-	-	-	-	-
Sub-total	4,766,660	477	-	3,752,192	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Founding share of the Company	1	-	-	-	-	-	-	-	-
Sub-total	4,766,661	477	-	3,752,192	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Share Subdivision	4,766,661	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2024 – recapitalized</b>	9,533,322	477	-	3,752,192	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)

	<u>Share Shares</u>	<u>capital Amount</u> USD	<u>Share premium</u> USD	<u>Capital reserve</u> USD	<u>Warrant reserve</u> USD	<u>Exchange reserve</u> USD	<u>Share option reserve</u> USD	<u>Accumulated losses</u> USD	<u>Total</u> USD
<b>Balance at 1 April 2024 - pre-recapitalization</b>	11,626	3,752,669	-	-	-	(1,681)	2,409,689	(29,170,801)	(23,010,124)
Exercise of share option awards (pre-recapitalization)	44	27,368	-	-	-	-	(27,368)	-	-
Capital Raise (as defined in note 1.2)	5,086	1,346,800	-	-	6,653,200	-	-	-	8,000,000
Pre-recapitalized balance	16,756	5,126,837	-	-	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Recapitalization of DSL	6,853,204	(5,126,150)	-	5,126,150	-	-	-	-	-
Sub-total	6,869,960	687	-	5,126,150	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Founding share of the Company	1	-	-	-	-	-	-	-	-
Sub-total	6,869,961	687	-	5,126,150	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Share Subdivision	6,869,961	-	-	-	-	-	-	-	-
Recapitalized balance	13,739,922	687	-	5,126,150	6,653,200	(1,681)	2,382,321	(29,170,801)	(15,010,124)
Loss for the year	-	-	-	-	-	-	-	(5,212,879)	(5,212,879)
Exchange gain on translation of foreign operations	-	-	-	-	-	30	-	-	30
Total comprehensive loss for the year	-	-	-	-	-	30	-	(5,212,879)	(5,212,849)
Exercise of share option awards (post- recapitalization)	1,003,680	50	1,768,661	-	-	-	(1,768,661)	-	50
Forfeiture of share option	-	-	-	-	-	-	(397,000)	397,000	-
Share option awards	-	-	-	-	-	-	859,685	-	859,685
Conversion of Preferred Shares	2,583,820	129	5,610,871	-	-	-	-	-	5,611,000
Conversion of convertible loan notes	2,347,134	117	6,133,664	-	-	-	-	-	6,133,781
Capitalization of loan from immediate holding company	731,707	37	2,999,963	-	-	-	-	-	3,000,000
Initial public offering and exercise of over-allotment options	2,587,500	130	9,176,277	-	-	-	-	-	9,176,407
Issuance of IPO Warrants (as defined in note 1.2)	-	-	-	-	72,610,000	-	-	(72,610,000)	-
<b>Balance at 31 March 2025</b>	<u>22,993,763</u>	<u>1,150</u>	<u>25,689,436</u>	<u>5,126,150</u>	<u>79,263,200</u>	<u>(1,651)</u>	<u>1,076,345</u>	<u>(106,596,680)</u>	<u>4,557,950</u>

The above consolidated statements of changes in equity (deficit) should be read in conjunction with the accompanying notes.

**DIGINEX LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the years ended 31 March 2023, 2024 and 2025

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	USD	USD	USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation	(5,212,879)	(4,862,470)	(9,257,598)
Adjustments for:			
Amortization - right-of-use assets	125,575	99,580	-
Depreciation - property, plant and equipment	-	3,696	1,007
Impairment losses (reversed) recognized in respect of trade receivables	(2,844)	(400)	5,025
Bad debt written off	12,064	21,522	14,752
Write-off of due from related company	-	81,347	-
Finance costs	410,167	552,651	220,460
Share option awards	859,685	1,352,835	587,821
Share-based payments expenses on anti-dilution issuance of preferred shares	369,648	-	-
IPO expenses charged to P&L	1,659,081	-	-
Net fair value loss of convertible loan notes	639,000	374,000	19,000
Net fair value (loss) gain of preferred shares	(4,117,648)	(4,101,000)	1,841,000
Operating cash flows before movements in working capital	(5,258,151)	(6,478,239)	(6,568,533)
Movements in working capital			
Trade receivables	(1,221,431)	86,332	(43,719)
Other receivables, deposit and prepayment	(955,348)	(210,936)	132,684
Contract assets	68,604	(42,365)	42,158
Due from a related company	-	(39,815)	(41,532)
Trade and other payables	(478,610)	841,155	(131,331)
Deferred revenue	182,598	(12,840)	18,955
Cash generated from operations	(7,662,338)	(5,856,708)	(6,591,318)
Income tax paid	(8,917)	-	-
Net cash used in operating activities	(7,671,255)	(5,856,708)	(6,591,318)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment to rental deposit	(10,032)	-	-
Cash used in investing activities	(10,032)	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issue of shares under global offerings	10,608,750	-	-
Payment of transaction costs of issue of new shares	(2,948,791)	-	-
Loans from immediate holding company	3,410,461	564,483	2,250,000
Advances from immediate holding company	713,719	5,345,423	600,000
Proceeds from shares issued	50	-	-
Proceeds from issuance of convertible loan notes	-	100,000	3,250,000
Loan from a related company	-	-	1,000,000
Repayment of due to immediate holding company	-	-	(600,000)
Repayment of lease liabilities	(138,962)	(109,754)	-
Placement of restricted bank balance	(399,400)	-	-
Repayment of loan from immediate holding company	(530,019)	(1,150,000)	-
Net cash generated from financing activities	10,715,808	4,750,152	6,500,000
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
	3,034,521	(1,106,556)	(91,318)
Cash and cash equivalents at the beginning of the year	76,620	1,183,176	1,274,494
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>3,111,141</b>	<b>76,620</b>	<b>1,183,176</b>

Except as disclosed below, there were no other material non-cash investing and financing activities during the year end 31 March 2023, 2024 and 2025:

*For the year ended March 31, 2025*

- On May 27, 2024, Diginex Solutions (HK) Limited (“DSL”) and its subsidiaries (collectively, “DSL Group”) completed an \$8 million capital raise with the Rhino Ventures (the “Capital Raise”), which was settled by offsetting \$6,059,142 of amount due to Rhino Ventures and converting \$1,940,858 of loans from Rhino Ventures. Private Warrants were also issued along with ordinary shares on the completion of the capital raise. Details of the Private Warrants are set out in note 21.2 to these consolidated financial statements. The Capital Raise triggered an anti-dilution clause in the Articles of Association of DSL and resulted in 151 Series A Preferred Shares of DSL being issued to Series A Preferred Shareholder with \$Nil consideration.
- In July 2024, \$1,000,000 loan due from DSL to a related company, Diginex (Holdings) Limited, a company controlled by Rhino Ventures Limited, was converted into convertible loan notes with aggregate principal amount of \$1,000,000, of which Rhino Ventures Limited holds \$517,535 of the principal amount and Working Capital Innovation Fund II L.P. holds \$482,465 of the principal amount.
- On December 20, 2024, the Company declared the registration Form F1 effective. This resulted in outstanding preferred shares converting into 2,583,820 ordinary shares on a 1:1 basis. All the outstanding convertible loan notes with an aggregate face value of \$4,350,000 and accrued interest of \$751,781, totaling \$5,101,781, also converted into ordinary shares at a conversion price of \$2.17 resulting in the issuance of 2,347,134 ordinary shares.
- On January 21, 2025, pursuant to a triparty loan agreement was entered into between the Company, DSL and Rhino Ventures dated September 30, 2024, the outstanding principal and accrued interest amounted to \$3,530,019, of which \$3,000,000 of loan from Rhino Ventures was capitalized through the issuance of 731,707 ordinary shares of the Company and \$530,019 was settled in cash.
- On January 23, 2025, the Company issued Rhino Ventures the IPO Warrants in connection with the IPO. Details of the IPO Warrants are set out in note 21.2 to these consolidated financial statements

*For the year ended March 31, 2024*

- During the year ended 31 March 2024, the Group entered into a new lease agreement for the use of office space that expires on 1 July 2027. On the lease commencement, the Group recognized right-of-use assets and lease liabilities of \$482,619 and \$482,619, respectively. The deposit for the lease of \$34,579 was paid by a related company and was included in the due to a related company. An additional deposit payment was made in February 2024 of \$852 by the Company to take the total deposit to \$35,431. The quarterly rent was adjusted and increased to 32,091 Euros (\$34,905) from February 2024 with a corresponding lease modification adjustment of \$25,837 recognized.
- In October 2023, the Company issued 44 shares (36,080 shares after the Transactions and Share Subdivision) to an employee via the exercising of vested employee share options.

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

**DIGINEX LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**1 COMPANY ORGANIZATION AND PRINCIPAL ACTIVITIES**

Diginex Limited (the “Company”) was incorporated on 26 January 2024 as an exempted company in the Cayman Islands with limited liability with its registered office at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9099, Cayman Islands and principal place of business at Smart-Space Fintech 2, Room 3, Units 401-404, Core C, Cyberport 3, 3 Cyberport Road, Telegraph Bay, Hong Kong. The Company is a listed company under the symbol “DGNX” since January 22, 2025 and are cross-listed on the Frankfurt Stock Exchange (Open Market) and the Tradegate Exchange under the symbol “IOQ” since February 20, 2025. Substantial shareholder of the Company is Rhino Ventures Limited (“Rhino Ventures”) which is a limited company incorporated in the British Virgin Islands.

The Company is an investment holding company and the principal activities of Diginex Solutions (HK) Limited (“DSL”) and its subsidiaries (collectively, “DSL Group”) are the provision of Environmental, Social and Governance (“ESG”) reporting solution services, advisory services and developing customization solutions. The Company and DSL Group are collectively referred to as the “Group”.

These consolidated financial statements are presented in US dollars (“USD”), which is the same as the functional currency of the Company.

These consolidated financial statements for the years ended 31 March 2023, 2024 and 2025 were authorized for issue by the Board of Directors on July 11, 2025. The Board of Directors has the power to amend the consolidated financial statements after issue.

**1.1 Group reorganization**

The Company was incorporated on 26 January 2024. On 15 July 2024, the Company completed a transaction pursuant to a share exchange agreement, whereby the then existing shareholders of DSL (the “Original Shareholders”) transferred all of their shares in DSL to the Company, in consideration for the Company’s issuance of substantially the same securities to the Original Shareholders in exchange for the securities of DSL held by them (the “Exchange”). Prior to the Exchange, there were 16,756 ordinary shares of DSL issued and outstanding, 3,151 series A preferred shares of DSL issued and outstanding and 10,172 warrants of DSL (“DSL Private Warrants”) issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for substantially the same securities of the Company at an exchange ratio of one (1) ordinary share of DSL for four hundred and ten (410) Ordinary Shares of the Company (“Ordinary Shares”), one (1) series A preferred share of DSL for four hundred and ten (410) Preferred Shares of the Company (“Preferred Shares”) and one (1) warrant of DSL for four hundred and ten (410) warrants of the Company (“Private Warrants”). Within these consolidated financial statements, the terms “Series A Preferred Shares” and “Preferred Shares” are used interchangeably.

In connection with the Exchange, the Company and security holders of DSL consummated the following transactions (the “Ancillary Transactions”):

- (i) the Company issued \$4,350,000 new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders. The convertible loan notes automatically converted into Ordinary Shares upon the effectiveness of the Company’s registration statement on 20 December 2024;
- (ii) the Company granted certain share option awards under a new share option plan that was adopted by the Company to the holders of the unexercised share options granted by DSL (the “Original DSL Awards”), in consideration for the cancellation of the DSL Awards held by such holders. There was no automatic vesting of any unvested Awards upon completion of an initial public offering, the board of directors, at their discretion, do have the ability to accelerate vesting at any point; and
- (iii) the Company granted certain Private Warrants to purchase Ordinary Shares of the Company to the holders of the then existing DSL Private Warrants to purchase ordinary shares of DSL (the “Original Warrants”), in consideration for the cancellation of the DSL Private Warrants held by such holders.

Accordingly, upon consummation of the Exchange and the Ancillary Transactions (collectively the “Recapitalization”), DSL became a wholly owned subsidiary of the Company, and the Original Shareholders became shareholders of the Company. The remaining DSL security holders became security holders of the Company, in that they held the Company’s convertible loan notes, Awards and Private Warrants.

Following the Recapitalization, on July 26, 2024, the Company completed a share subdivision (the “Share Subdivision”) such that, the authorized share capital of the Company was changed from US\$50,000 divided into 480,000,000 Ordinary shares of par value US\$0.0001 each, 20,000,000 Preferred shares of par value US\$0.0001 each to be US\$50,000 divided into 960,000,000 Ordinary Shares of US\$0.00005 par value each and 40,000,000 Preferred Shares, par value US\$0.00005 per share.

Upon completion of the Recapitalization, the Company became the holding company of the companies now comprising the Group, where both the Company and DSL operated under the common control of Rhino Ventures. The Group comprising of the Company and its subsidiaries resulting from the Recapitalization is regarded as a continuing entity, accordingly, the consolidated financial statements for the year ended 31 March 2023, 2024 and 2025 have been prepared as if the Company had always been the holding company of the Group with the reserves being retrospectively adjusted to reflect the Recapitalization.

## 1.2 Summary of significant transactions

The Group incurred the following transactions that significantly affect the financial position and performance of the Group:

- On May 27, 2024, DSL completed an \$8,000,000 capital raise with the Rhino Ventures (the “Capital Raise”) and DSL allotted 5,086 ordinary shares and 10,172 warrants to Rhino Ventures. The Capital Raise was settled by capitalizing \$6,059,142 of amount due to Rhino Ventures and \$1,940,858 of loans from Rhino Ventures. The Capital Raise triggered an anti-dilution clause in the Articles of Association of DSL and resulted in 151 series A preferred shares of DSL being issued to the existing series A preferred shareholder with \$Nil consideration.
- On December 20, 2024, the Company’s registration statement Form F-1 was declared effective by the SEC. This resulted in outstanding Preferred Shares converting into 2,583,820 Ordinary Shares on a 1:1 basis. All the outstanding convertible loan notes with an aggregate face value of \$4,350,000 and accrued interest of \$751,781, totaling \$5,101,781, also converted into Ordinary Shares at a conversion price of \$2.17 resulting in the issuance of 2,347,134 Ordinary Shares.
- On January 21, 2025, pursuant to a triparty loan agreement entered into between the Company, DSL and Rhino Ventures dated September 30, 2024, the outstanding principal and accrued interest of the loan from Rhino Ventures to DSL amounting to \$3,530,019 was fully settled, of which \$3,000,000 was capitalized through the issuance of 731,707 Ordinary Shares and the remaining \$530,019 was settled in cash.
- On January 23, 2025, the Company successfully closed on its Initial Public Offering (“IPO”), selling 2,250,000 Ordinary Shares, par value \$0.00005 per share, at a public offering price of \$4.10 per share, for total gross proceeds of \$9,225,000, before deducting underwriting discounts, commissions, and other related expenses. The net proceeds amounted to \$7,747,756.

On January 27, 2025, the Company also closed on the underwriter’s exercise of their over-allotment option (the “Over-Allotment Option”) to purchase 337,500 Ordinary Shares pursuant to an underwriting agreement, dated January 21, 2025 (the “Underwriting Agreement”). Pursuant to the Over-Allotment Option, the underwriters purchased an additional 337,500 Ordinary Shares at the public offering price of \$4.10 per share, resulting in additional gross proceeds of \$1,383,750, before deducting underwriting discounts and other related expenses. The net proceeds amounted to \$1,261,969.

After giving effect to the full exercise of the Over-Allotment Option, the total number of Ordinary Shares sold by the Company in the IPO increased to 2,587,500 Ordinary Shares and the gross proceeds increased to \$10,608,750, before deducting underwriting discounts and other related expenses. The total net IPO proceeds amounted to \$9,009,725.

- On January 23, 2025, the Company issued Rhino Ventures the IPO Warrants in connection with the IPO.

Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025

Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025

Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025

Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025

Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025

Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price \$12.30 per share, which expire 24 months from January 23, 2025

- On March 17, 2025, the Company signed two binding memorandum of understanding with Nomas Global Investments-LLC-S.P.C. and Al Noor Legal Consultants FZE (the “MOUs”) to pursue a broad strategic relationship to facilitate Diginex with its planned expansion in the UAE and the broader Gulf Cooperation Council region (“GCC”), which includes assisting the Company with a dual listing of the Ordinary Shares on the Abu Dhabi Securities Exchange and a potential capital raise of up to USD\$250,000,000 focused on large institutional investors based in the GCC. At March 31, 2025, Diginex paid \$650,000 in relation to the underlying activity associated with MOU’s and held \$399,400 in an escrow account, as restricted bank balances, for future expenses.

## 2 BASIS OF PREPARATION

These consolidated financial statements for the years ended 31 March 2023, 2024 and 2025 have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”).

### 2.1 Going concern basis of accounting

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

### 2.2 Application of new and amendments to IFRSs

For the purpose of preparing the consolidated financial statements for the year ended 31 March 2025, the Group has consistently applied the accounting policies which conform with IFRSs, which includes IFRSs, International Accounting Standards (“IAS”) and Interpretations (“IFRIC – Int”) issued by the IASB that are effective for the accounting period beginning on 1 April 2024, throughout the years.

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group’s financial annual periods beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

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

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2.3 New and amendments to IFRSs in issued but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

- IFRS 18 “*Presentation and Disclosures in Financial Statements*” (effective for annual periods beginning on or after January 1, 2027)
- IFRS 19 “*Subsidiaries without Public Accountability: Disclosures*” (effective for fiscal periods beginning on or after January 1, 2027)
- Amendments to IAS 21 “*Lack of Exchangeability*” (effective for fiscal periods beginning on or after January 1, 2025)
- Amendments IFRS 9 and IFRS 7 “*Amendments to classification and measurement of financial instruments*” (effective for fiscal periods beginning on or after January 1, 2026)
- Amendments to IFRS Accounting Standards “*Annual Improvements to IFRS Accounting Standards — Volume 11*” (effective for fiscal periods beginning on or after January 1, 2026)
- Amendments to IFRS 10 and IAS 28 “*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*” (effective for fiscal periods beginning on or after a date to be determined)

Management anticipates that the application of all the new and amendments to IFRSs will have no material impact on the Group’s consolidated financial statements in the future.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price, where the highest level of inputs available are used in the valuation.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Material accounting policy information adopted by the Group is disclosed below.

#### **Basis of consolidation**

The consolidated financial statements incorporate the consolidated financial statements of DSL Group and the financial statements of the Company. The consolidated financial statements of DSL Group have been combined with those of the Company from 26 January 2024.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the ordinary equity holders of the Company and to the non-controlling interests. Total comprehensive income or loss of subsidiaries is attributed to the ordinary equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### **Deemed reverse acquisition**

The acquisition method of accounting is used to account for all deemed reverse acquisitions where in substance an operating company is acquired by a shell company where the shareholders of the operating company obtain control of the shell company.

With respect to the Transaction, DSL is the operating company while the Company is considered as shell company.

#### *Identifying the accounting acquirer/accounting acquiree:*

The Company is considered as the legal acquirer and the accounting acquiree. Control is obtained by Original Shareholders as the Company, on 15 July 2024, issued 6,869,960 Ordinary Shares and 1,291,910 Preferred Shares which allowed the Original shareholder to hold the majority of issued share capital and voting rights of the Company.

*Determining the deemed consideration transferred:*

The deemed consideration transferred for the deemed reverse acquisition of the Company is the fair value of the shares which DSL would have had to issue in establishing the same post transaction control structure but as if it were the legal acquirer. Given there is no change to the control structure after the Transaction, the deemed consideration is determined as \$Nil.

*Fair value of assets and liabilities acquired in a deemed reverse acquisition:*

Identifiable assets acquired and liabilities assumed in a deemed reversed acquisition are, with limited exceptions, measured initially at their fair values at the acquisition date. For the Transaction, the net assets acquired from the Company are solely current account with DSL, and its carrying value approximates fair value and is considered insignificant.

*Calculate the Transaction expense:*

The excess of the deemed consideration transferred over the fair value of the net identifiable assets acquired from the Company is considered insignificant to be recognized as an expense under IFRS 2 in the Group's consolidated statement of profit or loss.

*Presentation of the consolidated financial statements post deemed reverse acquisition:*

Under the Transaction, the Company being the accounting acquiree (legal acquirer), becomes the ultimate parent holding company of the Group, however, the consolidated financial statement represents a continuation of DSL, the accounting acquirer (legal acquiree) with the exception of the legal capital structure.

These consolidated financial statements incorporate the financial statements items of the combining entities, i.e. the Company and DSL Group, in which the combination occurs as if they had been combined from the date when the combining entities first came under the control of the substantial shareholders.

The net assets of the combining entities are consolidated using the existing book values from the substantial shareholder's perspective. No amount is recognized in respect of goodwill or bargain purchase gain at the time of combination.

The consolidated statement of profit or loss and other comprehensive loss includes the results of each of the combining entities from the earliest date presented or since the date when the combining businesses first came under the control of the substantial shareholder, where this is a shorter period, i.e. the date of incorporation of the Company on 26 January 2024.

Shareholders' equity of DSL prior to the Transaction is retrospectively adjusted as a recapitalization for the equivalent number of shares received and on a pro rata basis, together with the impact of the Share Subdivision for prior reporting periods. Accumulated losses and relevant reserves of the DSL are carried forward after the Transaction. Any difference to shareholders equity of DSL arising from the recapitalization of share capital and equity instruments issued is recorded in equity under the capital reserve.

*Earnings per share*

Earnings per share for periods prior to the Recapitalization are retrospectively adjusted to reflect the number of equivalent shares received by the accounting acquirer, DSL, based on the number of shares outstanding on the reporting dates multiplied by the exchange ratio. The exchange ratio being the combination of the share exchange swap of one ordinary share of DSL for 410 Ordinary Shares multiplied by a factor of two to reflect the Share Subdivision and one series A preferred share of DSL for 410 Preferred Shares multiplied by a factor of two to reflect the Share Subdivision.

## Revenue recognition

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer. A performance obligation represents a service (or a bundle of goods or services) that is distinct or a series of distinct services that are substantially the same.

Except for granting of a license that is distinct from other promised services, control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct service.

For granting of a license that is distinct from other promised services, the nature of the Group’s promise in granting a license is a promise to provide a right to access the Group’s intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the license directly expose the customer to any positive or negative effects of the Group’s activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a license as a performance obligation satisfied over time. Otherwise, the Group considers the grant of license as providing the customers the right to use the Group’s intellectual property and the performance obligation is satisfied at a point in time at which the license is granted.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### *Over time revenue recognition - Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognize revenue on the basis of the Group’s efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group’s performance in transferring control of services.

## **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under “other income, gains or (losses)”.

## **Research and development expenditure**

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

During each of the years ended 31 March 2023, 2024 and 2025, no research and development expenditure is recognized as an internally generated intangible asset.

## **Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group’s operations are translated into the presentation currency of the Group (i.e. USD) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

## **Borrowing costs**

Borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

## **Employee benefits**

### *Retirement benefit costs*

Payments made by the Group to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

### *Short-term employee benefits*

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as salaries and annual leave) after deducting any amount already paid.

## **Share-based payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to the statement of profit or loss.

When share options are exercised, the amount previously recognized in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share option reserve will be transferred to accumulated losses.

## **Taxation**

Income tax expense (benefit) represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognized in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against deductible temporary differences, unused tax losses or unused tax credits. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the deferred liability is settled or the deferred asset is realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized in profit or loss.

## **Lease**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or 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.

### *The Group as lessee*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

In applying IFRS 16, the Group elected a simplified approach for leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognized as expense on a straight-line basis.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

### Right-of-use assets

The right-of-use asset is initially recognized at cost comprising of:

- amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### **Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of relevant assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalents mainly comprised of cash at different banks. The Company considers all short-term investments with an original maturity of three months or less when purchased as cash and cash equivalents. As of 31 March 2025 and 2024, the Group did not have such short term investments.

### **Financial instruments**

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## Financial assets

### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortized cost:

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

All other financial assets are subsequently measured at FVTPL.

### *Amortized cost and interest income*

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired. At the end of the reporting period, trade and other receivables are measured at amortized cost.

### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortized cost or Fair Value Through Other Comprehensive Income (“FVTOCI”) or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset.

### *Impairment of financial assets subject to impairment assessment under IFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables and amounts due from an associate/shareholders/related companies) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12-month expected credit loss (“ECL”), unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### *Derecognition of financial assets*

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

### Financial liabilities and equity

#### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Transaction costs directly attributable to the issuance of new shares in the IPO are accounted for as a deduction from share premium. Other offering-related costs are expensed in the consolidated statement of profit or loss and other comprehensive loss.

#### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

#### *Financial liabilities at amortized cost*

Financial liabilities including other payables and amounts due to an associate/related parties/directors are subsequently measured at amortized cost, using the effective interest method.

### *Redeemable Preferred shares/ convertible loan notes*

At the date of issue, redeemable preferred shares and convertible loan notes are designated as at FVTPL with both the debt component and derivative components recognized at fair value. In subsequent period, changes in fair value are recognized in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in the credit risk (excluding changes in fair value of the derivatives component) is recognized in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to retained profits upon derecognition.

Transaction costs relating to the issue of all these instruments are charged to profit or loss immediately.

### *Derecognition of financial liabilities*

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### **Related parties**

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

- i. has control or joint control over the Group;
- ii. has significant influence over the Group; or
- iii. is a member of key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- i. The entity and the Group 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 benefit of the employees of the Group or an entity related to the Group.
- 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 key management personnel of the entity (or of a parent of the entity).
- viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### **Current versus non-current classification**

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

#### **4 KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 3, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Judgements**

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

##### *Functional currency*

Revenue contracts, operating expenses and borrowing of the group entities are primarily in USD, and are expected to remain principally denominated in USD in the future. Management has determined USD as the Company's functional currency and presented the consolidated financial statements in USD to meet the requirements of users.

##### *Financial instruments*

In the process of classifying a financial instrument, management has made various judgments. Judgment is needed to determine whether a financial instrument, or its component parts, on initial recognition is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. In making its judgment, management considered the detailed criteria and related guidance for the classification of financial instruments as set out in IFRS 9, in particular, whether the instrument includes a contractual obligation to deliver cash or another financial asset to another entity.

##### *DSL Private Warrants, Private Warrants and IPO Warrants*

In the process of classifying DSL Private Warrants, Private Warrants and IPO Warrants, management has made various judgments. Judgment is needed to determine whether the instrument on initial recognition is classified as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. In making its judgment, management considered the detailed criteria and related guidance for the classification of financial instruments as set out in IAS 32.

DSL Private Warrants, Private Warrants and IPO Warrants are classified as an equity instrument on the basis that the instruments do not include contractual obligation to deliver cash to the warrant holder, and the instruments meet the fixed-for-fixed condition by preserving the relative economic interests of the warrant holder and the Company's shareholders.

### *Segmental reporting*

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (the “CODM”) in deciding how to allocate resources to an individual segment and in assessing performance. The Group’s management is considered the Group’s CODM. The CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. While the Group has revenue from multiple services and geographies, the financial position, performance and cashflow of the Group are considered by the CODM on a consolidated basis, so discrete financial information is not available for each such component. The overall financial performance of the Group is also considered as a whole.

As such, the Group has determined that it operates as one operating segment and one reportable segment. The Group will continue to assess the operating segments reviewed by the CODM and the associated reportable segments per IAS 8.

### **Estimation uncertainties**

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

#### *Fair value measurement of financial instruments*

At the end of each reporting period, certain of the Group’s financial liabilities, including Preferred Shares, and convertible loan notes, are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

#### *Provision of ECL for trade receivables*

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group’s internal credit ratings.

The provision of ECL is sensitive to changes in estimates.

#### *Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax exposure in the period in which such determination is made.

#### *Share-based payment expenses – share options awards*

The fair value of the share option awards granted that is determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group’s share option reserve. In assessing the fair value of the share option award, discounted cash flows and the equity allocation model were used to calculate the fair value of the share options. The discounted cash flows and the equity allocation model require the input of subjective assumptions, including discount rate, volatility of the Ordinary Shares or ordinary shares of DSL and the expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share option awards.

#### *Discount rate used for initial measurement of lease liability*

The Group, as a lessee, measures the lease liability at the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group on initial recognition of the lease uses its incremental borrowing rate. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in similar economic environment.

## 5 REVENUE

An analysis of the Group's revenue for the reporting periods are as follows:

	<b>Year ended</b> <b>31 March 2025</b>	<b>Year ended</b> <b>31 March 2024</b>	<b>Year ended</b> <b>31 March 2023</b>
	USD	USD	USD
<b>At a point-in-time:</b>			
Software license fee	900,000	-	-
Customization	462,569	695,243	1,019,064
Advisory service income	274,420	160,085	-
	<u>1,636,989</u>	<u>855,328</u>	<u>1,019,064</u>
<b>Over time:</b>			
Advisory service income	-	-	248,497
Software subscription fee	403,613	444,210	358,202
	<u>403,613</u>	<u>444,210</u>	<u>606,699</u>
	<u>2,040,602</u>	<u>1,299,538</u>	<u>1,625,763</u>

All service provided by the Group are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to the remaining performance obligations is not disclosed.

## 6 GENERAL AND ADMINISTRATIVE EXPENSES

	<b>Notes</b>	<b>Year ended</b> <b>31 March 2025</b>	<b>Year ended</b> <b>31 March 2024</b>	<b>Year ended</b> <b>31 March 2023</b>
		USD	USD	USD
Employees' benefits	(a)	4,817,469	5,043,962	5,025,450
Professional fees	(b)	2,093,658	531,245	275,234
IT development and maintenance support	(c)	1,452,730	2,121,539	2,661,511
Audit fee	(d)	390,349	594,224	22,294
Travelling expenses	(e)	377,922	514,106	28,935
Share-based payments expenses on anti-dilution issuance of Preferred Shares	(f)	369,648	-	-
Amortization and depreciation	(g)	125,575	103,276	1,007
Others	(h)	717,163	454,993	886,060
		<u>10,344,514</u>	<u>9,363,345</u>	<u>8,900,491</u>

The by-nature classification of general and administrative expenses for the year ended 31 March 2023 and 2024 has been represented to conform with the presentation for the year ended 31 March 2025.

(a)

	<b>Year ended</b> <b>31 March 2025</b>	<b>Year ended</b> <b>31 March 2024</b>	<b>Year ended</b> <b>31 March 2023</b>
	USD	USD	USD
Basic salaries, allowances and all benefits-in-kind	3,865,438	3,581,537	4,261,273
Pension costs - defined contribution plans	92,346	109,590	176,356
Share-based payments	859,685	1,352,835	587,821
<b>Total employees' benefits</b>	<u>4,817,469</u>	<u>5,043,962</u>	<u>5,025,450</u>

The above includes the cost of both employees and contractors. At 31 March 2025, the Company had 26 employees and 9 contractors (2024: 22 employees and 7 contractors; 2023: 26 employees and 10 contractors).

(b) The increases in professional fees for the years ended 31 March 2024 and 2025 were primarily attributable to legal and professional services relating to the Company's IPO. Upon the successful closing of the IPO, certain IPO related costs were capitalized against the share premium account with the remaining balance of the IPO related costs recorded as an expense.

(c) IT development and maintenance support costs relate, primarily, to those associated with a third party that contributes to researching, developing and maintaining the Group commercial products. The costs also include server expenses for hosting the products. Included in IT development and maintenance support, the Group incurred research and development expenses of \$831,088 for the year ended 31 March 2025 (2024: \$1,334,865; 2023: \$2,089,914) and no research and development expenditure is recognized as an internally generated intangible asset for all years.

- (d) For the year ended 31 March 2024 and 2025, significant increase in audit fees was due to the fees associated with the Public Company Accounting Oversight Board (“PCAOB”) audits of the Company’s consolidated financial statements for the year ended 31 March 2025, 2024 and 2023 (the 2023 PCAOB audit was conducted in 2024, hence the associated costs are reflected 2024).

For the year ended 31 March 2023, audit fees related to local statutory audits.

- (e) Whilst travelling expenses were lower than the year ended March 2024, the Company continued to travel with a focus on business development, The Company also travelled in relation to the IPO.
- (f) In connection with the issuance 151 Preferred Shares of DSL triggered by the Capital Raise, share-based payments expenses of \$369,648 are recognized during the year ended 31 March 2025 (2024 and 2023: \$Nil).
- (g) The increase during the year ended 31 March 2024 is primarily due to amortization expense in connection with the new office lease in Monaco entered into by the Group. The 2025 amortization represents a full year of the office lease.
- (h) Other costs include recruitment fees, insurance, bank charges, general office expenses, investor relations consultant fees, marketing and others

## 7 OTHER INCOME, GAINS OR (LOSSES)

	Notes	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD	Year ended 31 March 2023 USD
Fair value change				
Preferred Shares	(a)	4,117,648	4,101,000	(1,841,000)
Convertible loan notes	(b)	(639,000)	(374,000)	(19,000)
Bank interest income		85	873	576
Subsidies from government authorities		22,454	19,230	67,433
Others		13	6,885	29,581
		<u>3,501,200</u>	<u>3,753,988</u>	<u>(1,762,410)</u>

- (a) In July 2021, DSL allotted 3,000 Preferred Shares to a new shareholder for a consideration of \$6,000,000. Preferred Shares were fair valued, using an equity allocation model at the end of each reporting period, which resulted in a gain of \$4,117,648 for the year ended 31 March 2025 (2024: gain of \$4,101,000; 2023: loss of \$1,841,000).

On December 20, 2024, following the Company’s registration statement Form F-1 being declared effective by the SEC, the outstanding 2,583,820 Preferred Shares were converted into Ordinary Shares on a 1:1 basis with 2,583,820 Ordinary Shares being issued. No Preferred Shares outstanding as of March 31, 2025.

- (b) The Group issued 8% convertible loan notes. The notes were fair valued, using binomial option pricing model, at the end of each reporting period, resulting in a loss of \$639,000 for the year ended 31 March 2025 (2024: loss of \$374,000; 2023: loss of \$19,000).

On December 20, 2024, following the Company’s registration statement being declared effective by the SEC, all the outstanding Notes with an aggregate face value of \$4,350,000 and accrued interest of \$751,781, totaling \$5,101,781, were converted into Ordinary Shares at a conversion price of \$2.17 resulting in the issuance of 2,347,134 Ordinary Shares. No Notes outstanding as of March 31, 2025.

## 8 FINANCE COSTS, NET

	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD	Year ended 31 March 2023 USD
Interest on			
Convertible loan notes	238,960	266,520	80,822
Loan from immediate holding company	129,423	187,584	78,926
Loan from a related company	24,548	80,219	60,712
Lease liabilities	17,236	18,328	-
	<u>410,167</u>	<u>552,651</u>	<u>220,460</u>

## 9 INCOME TAX EXPENSE

During the year ended 31 March 2024, income tax expense of the Group represented under-provision of current tax from 2022 of a subsidiary in United States of America. There was no other current tax expense or deferred tax expense for that year.

There was no current or deferred tax expense for each of the years ended 31 March 2023 and 2025.

### 9.1 Current income taxes

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million (c.\$250,000) of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million (c.\$250,000) will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Taxes charged on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The income tax expense for the year can be reconciled to the loss for the year per the consolidated statement of profit or loss and other comprehensive income as follows:

	<u>Year ended</u> <u>31 March 2025</u>	<u>Year ended</u> <u>31 March 2024</u>	<u>Year ended</u> <u>31 March 2023</u>
	USD	USD	USD
Loss before taxation	(5,212,879)	(4,862,470)	(9,257,598)
Notional tax calculated at the rates applicable to profits in the tax jurisdictions concerned	(381,348)	(821,825)	(1,555,403)
Tax effect of expenses that are not deductible	215,019	405,775	451,111
Tax effect of income that are not taxable	-	(676,665)	-
Tax effect of tax losses not recognized	166,329	1,092,715	1,104,292
Under-provision in prior years	-	8,917	-
Income tax expense	-	8,917	-

### 9.2 Deferred income taxes

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

The Group has accumulated tax losses of \$22,775,852 at 31 March 2025 (2024: \$21,847,422) that are available indefinitely for offsetting against future taxable profits of the respective group companies in which the losses arose. No deferred tax asset has been recognized in respect of the tax losses.

The ultimate realization of unused tax losses is dependent upon the generation of sufficient future taxable profits during the periods in which those temporary differences become deductible. In determining the recognition of a deferred tax asset, management considered the future profitability of the Group. While management expects the Group to return profits in the future, there is still an element of uncertainty and as such, no deferred tax asset has been recognized.

## 10 LOSS PER SHARE

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	USD	USD	USD
<b>Loss for the year</b>			
Loss for the year for the purpose of basic loss per share	(5,212,879)	(4,871,387)	(9,257,598)
Effect of dilutive potential ordinary shares:			
Fair value change of Preferred Shares	(4,117,648)	(4,101,000)	N/A
Loss for the year for the purpose of diluted loss per share	<u>(9,330,527)</u>	<u>(8,972,387)</u>	<u>(9,257,598)</u>
<b>Number of shares</b>			
Weighted average number of ordinary shares for the purpose of basic loss per share – post-recapitalization	15,664,305	9,514,886	9,497,240
Effect of dilutive potential ordinary shares:			
Preferred Shares – post-recapitalization	1,861,766	2,460,000	N/A
Weighted average number of ordinary shares for the purpose of diluted loss per share – post-recapitalization	<u>17,526,071</u>	<u>11,974,886</u>	<u>9,497,240</u>

Due to the losses during the years ended 31 March 2023, 2024 and 2025, certain anti-dilutive instruments were excluded from the calculation of diluted loss per share. The excluded instruments (post-recapitalization), which are determined as anti-dilutive, include:

- Share option awards of 780,058 at 31 March 2025; 2024: 1,585,880 (pre- capitalization 1,943), (2023: 1,266,900 (pre-capitalization: 1,545), see note 23;
- Preferred shares of 3,000 shares, with recapitalized amount of 2,460,000, at 31 March 2023 (2024 and 2025: N/A), see note 17; and
- Convertible loan notes with aggregate face values of \$3,350,000 and \$3,250,000 31 March 2024 and 2023, respectively, see note 18.

## 11 RIGHT-OF-USE ASSETS

Right-of-use assets relate to office space leased by the Group. The amount in respect of lease are as follows:

	Properties USD
At 1 April 2023	-
Additions (a)	482,619
Amortisation	(99,580)
Modification adjustment (b)	(25,837)
<b>At 31 March 2024</b>	<u>357,202</u>
Amortisation	(125,575)
Modification adjustment (b)	(5,955)
<b>At 31 March 2025</b>	<u>225,672</u>

- (a) In June 2023, the Group entered into a lease agreement in Monaco which expires in January 2027. The lease has an annual break clause.
- (b) There were rent reviews in February 2024 and 2025 and modification adjustments were made to account for the change in monthly rent.

## 12 PLANT AND EQUIPMENT

	Computer equipment USD
<b>Cost:</b>	
At 1 April 2023, 31 March 2024 and 31 March 2025	5,038
<b>Accumulated depreciation:</b>	
At 1 April 2023	(1,342)
Charge during 2024	(3,696)
At 31 March 2024 and 31 March 2025	(5,038)
<b>Net carrying amount:</b>	
At 31 March 2024 and 31 March 2025	-

Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Estimated useful lives of plant and equipment are as follows:

Office equipment 5 years

## 13 TRADE RECEIVABLES, CONTRACT ASSETS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

### 13.1 Trade receivables, net

	At 31 March 2025	At 31 March 2024
	USD	USD
Trade receivables	1,394,545	186,966
Less: loss allowance	-	(4,632)
<b>Total</b>	<b>1,394,545</b>	<b>182,334</b>

Trade receivables are non-interest bearing and generally have credit terms of 30 days.

An aging analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of loss provision, is as follows:

	At 31 March 2025	At 31 March 2024
	USD	USD
Less than 1 month	1,219,953	85,740
Between 1 month and 3 months	158,350	59,905
Over 3 months	16,242	36,689
	<b>1,394,545</b>	<b>182,334</b>

The movements in the loss allowance for impairment of trade receivables are as follows:

	At 31 March 2025	At 31 March 2024
	USD	USD
At the beginning of the year	4,632	5,032
Provision for the year	-	2,200
Written off for the year	(1,788)	-
Reversal for the year	(2,844)	(2,600)
<b>At the end of the year</b>	<b>-</b>	<b>4,632</b>

During the year ended 31 March 2025, trade receivables of \$12,064 (2024: \$21,522) were written off due to uncollectible as assessed by management. The carrying amounts of trade receivables are approximate their fair values.

### 13.2 Contract Assets

	At 31 March 2025	At 31 March 2024
	USD	USD
Contract Assets	<u>750</u>	<u>69,354</u>

Contract assets relates to client contracts that have been complete, revenue recognized but yet to be invoiced.

### 13.3 Other receivables, deposits and prepayment

	Notes	At 31 March 2025	At 31 March 2024
		USD	USD
<b>Current:</b>			
Deposits	(a)	63,914	35,261
Prepayments	(b)	351,791	34,197
Other receivables	(c)	650,486	184,018
		<u>1,066,191</u>	<u>253,476</u>
<b>Non-current:</b>			
Deposit	(a)	<u>45,463</u>	<u>35,431</u>

(a) Current deposits represent amounts paid to an employment agency in Germany and deposit for investor relation services.

Non-current deposit of \$45,463 (2024: \$35,431) represents a deposit for a long-term lease of office space in Monaco. Deposit of \$34,579 was originally paid by a related party and is shown as an amount due to related party.

(b) The increase in prepayments as of 31 March 2025 primarily relates to the advance payment of the Directors and Officers (D&O) liability insurance premium, covering the period from January 2025 to December 2026. This insurance was procured subsequent to the successful completion of the IPO.

(c) As of 31 March 2024, other receivables mainly comprised \$142,633 of deferred transaction costs in connection with the IPO of the Company (the "Deferred IPO Expenses") and an outstanding balance \$41,385 with payment channel, Stripe. The Deferred IPO Expenses with an aggregate amount of \$1,432,343 were deducted against share premium upon the successful closing of the IPO. Other Receivables also includes fund raising costs of \$400,000 and \$250,000 paid under the Nomas MOU and the Al Noor MOU, respectively.

**14 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS**

	Note	At 31 March 2025 USD	At 31 March 2024 USD
Trade payables		200,660	788,798
Other payables		11,852	11,057
Accruals	(a)	695,022	585,813
		<u>907,534</u>	<u>1,385,668</u>

(a) Accruals include audit fees, professional fees, holiday pay accruals for employees, and others associated with the on-going running of the Group. Increase from 31 March 2024 is mainly due to additional accrued audit fees.

**15 DEFERRED REVENUES**

	At 31 March 2025 USD	At 31 March 2024 USD
Advisory service income	145,760	52,950
Customization income	42,600	122,200
Subscription fee income	317,064	147,676
	<u>505,424</u>	<u>322,826</u>

At 1 April 2023, deferred revenues amounted to \$335,666.

Deferred revenues relate to revenues that have been invoiced to the client but not yet earned. The deferred revenues are expected to be recognized as revenue in the next 12 months.

## 16 RELATED PARTY TRANSACTIONS

### 16.1 Transactions with related parties

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the reporting period:

	Notes	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD	Year ended 31 March 2023 USD
Subscription fee income	(a)	42,680	71,333	387,751
Consultancy fee	(b)	260,417	250,000	250,000
Write-off of due from related company	(c)	-	81,347	-
Share-based payments expenses on anti-dilution issuance of Preferred Shares	(d)	369,648	-	-
Finance charges on:				
Loan from a related company	(e)	24,548	80,219	60,712
Loans from immediate holding company	(f)	129,423	187,584	78,926
Convertible loan notes	(g)	238,960	266,520	80,822

(a) During the year ended 31 March 2025, the Group entered into sales agreements with certain shareholders amounting to \$42,680 in revenue generated (2024: \$71,333; 2023: \$387,751).

(b) During the year ended 31 March 2025, Miles Pelham, controller of Rhino Ventures, engaged as a contractor to provide management services in return for a fee of \$260,417 (2024: \$250,000; 2023: \$250,000).

(c) During the year ended 31 March 2024, the Group has fully written off the amount due from a related company, Diginex (Holdings) Limited, a company controlled by Rhino Ventures, of \$81,347 (2025 and 2023: \$Nil).

(d) In connection with the issuance 151 Preferred Shares of DSL triggered by the Capital Raise, share-based payments expenses of \$369,648 are recognized during the year ended 31 March 2025 (2024 and 2023: \$Nil).

(e) The Group had a loan with a principal of \$1,000,000, bore an 8% annual interest charge, due to Diginex (Holdings) Limited.

Upon the Recapitalization, the loan was converted into convertible loan notes with principal of \$1,000,000, of which Rhino Ventures holds \$517,535 of the principal amount and Working Capital Innovation Fund II L.P., shareholder of the Company, holds \$482,465 of the principal amount, and the corresponding interest was recognized as finance charges on convertible loan notes. During the year ended March 31, 2025, interest of \$24,548 was accrued (2024: \$80,219; 2023: \$60,712). The convertible loan notes were converted into ordinary shares on 20 December 2024.

(f) The Group had a loan outstanding from immediate holding company, Rhino Ventures. The loan bore an 8% annual interest charge and interest of \$129,423 was accrued during the year ended 31 March 2025 (2024: \$187,584; 2023: \$78,926). On January 21, 2025, the loan balance was \$3,530,091 and \$3,000,000 was capitalized through the issuance of 731,707 Ordinary Shares with the balance of \$530,019 being repaid in cash. At 31 March 2025, there was no balance outstanding.

(g) The Group issued convertible loan notes to the shareholders of the Company. The convertible loan note bore an 8% annual interest charge and interest of \$238,960 was accrued during the year ended 31 March 2025 (2024: \$266,520; 2023: 80,822). -The convertible loan notes were converted into ordinary shares on 20 December 2024.

### 16.2 Amounts due to a related company/ immediate holding company

As of 31 March 2025, the amount due to a related company, Compass Limited, of \$34,579 (2024: \$34,579) related to the deposit for the office lease in Monaco. Compass Limited is a company controlled by Rhino Ventures.

As of 31 March 2024, an amount due to immediate holding company, Rhino Ventures, of \$5,345,929 related to advance deposits towards the \$8,000,000 Capital Raise. On 27 May 2024, the Group completed the Capital Raise, of which \$6,059,142 of amount due to Rhino Ventures and \$1,940,858 of loans from Rhino Ventures were capitalized into equity. At March 31, 2025, there were no outstanding amounts due to the immediate holding company.

All amounts were unsecured, interest-free and repayable on demand.

### 16.3 Loans from immediate holding company/ a related company

#### Loans from an immediate holding company

As of 31 March 2024, loans from an immediate holding company, Rhino Ventures, were unsecured, bearing an interest rate of 8% per annum and were originally repayable on June 30, 2024. At 31 March 2024 the outstanding principal amount was \$1,664,483 with accrued interest of \$266,510, resulting in a total outstanding balance of \$1,930,993.

On 27 May 2024, the Group completed the Capital Raise with Rhino Ventures, of which \$6,059,142 of the amount due to Rhino Ventures and \$1,940,858 of loans from Rhino Ventures were capitalized into equity. During the period up to the Company IPO, Rhino Ventures continued to fund the Company. The maturity date of the remaining loans was initially extended to September 30, 2024 in May 2024, subsequently to November 31, 2024 in September 2024, and further extended to January 31, 2025 in November 2024.

On September 30, 2024, the Company, DSL and Rhino Ventures entered into a tripartite loan agreement. Under this agreement, Rhino Ventures agreed to capitalize up to \$3.5 million of its loan with DSL into Ordinary Shares at the IPO offer price upon the pricing of the IPO.

On January 21, 2025, the outstanding principal and accrued interest amounted to \$3,530,019, of which \$3,000,000 was capitalized through the issuance of 731,707 Ordinary Shares at the IPO listing price of \$4.10. The remaining balance of \$530,019 was settled in cash. As of March 31, 2025, there were no outstanding loans from Rhino Ventures.

#### Loans from a related party

As of 31 March 2024, loan from a related company, Diginex (Holdings) Limited, was unsecured, charging at an interest rate of 8% per annum and was repayable on 31 December 2024. At 31 March 2024, the outstanding principal amount was \$1,000,000 (2025: \$Nil) and interest accrued on the loan amounted to \$140,931 (2025: \$Nil) resulting in a total outstanding balance of \$1,140,931 (2025: \$Nil). In July 2024, the loan was converted into convertible loan notes with a principal of \$1,000,000, of which Rhino Ventures holds \$517,535 of the principal amount and Working Capital Innovation Fund II L.P. holds \$482,465 of the principal amount.

### 16.4 Key management compensation

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	USD	USD	USD
Basic salaries, allowances and all benefits-in-kind (a)	1,616,693	1,514,495	1,304,369
Pension costs - defined contribution plans	6,924	7,308	7,885
Share-based payments	782,338	1,324,067	410,912
	<u>2,405,955</u>	<u>2,845,870</u>	<u>1,723,166</u>

(a) Basic salaries, allowances and all benefits-in-kind include a payment of \$260,417 to the Chairman of Diginex. The Chairman is also the controller of a related party, Rhino Ventures Limited.

Key management personnel are considered as senior representatives of the Group.

### 16.5 Amounts due to key management

At March 31, 2025, expense reimbursement of \$68,724 were outstanding to key management personnel (2023: \$12,135; 2024: \$23,919) and were included in accruals.

### 16.6 Warrants

In connection with the \$8.0 million capital raise in May 2024, Rhino Ventures Limited was issued warrants in DSL. Following the Group restructure, there were 4,170,520 warrants issued and outstanding and exercisable for a period of three years from the date they were issued, May 27, 2024, and are exercisable at a price of US\$6.13 per warrant. The warrants, if fully exercised, will result in the issuance of shares equal to 51% of the Company's outstanding Ordinary Shares at the time the warrants are exercised. This amount will be prorated in the event of partial exercise of the warrants. See note 21.2.

On January 23, 2025, the Company issued Rhino Ventures Limited the IPO Warrants in connection with the IPO. See note 21.2

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price \$12.30 per share, which expire 24 months from January 23, 2025

As at the date of this report, no warrants had been exercised.

### 16.6 Convertible Loan Notes

The Company issued \$4,350,000 convertible loan notes with an 8% coupon, of which all were held by related parties due to their shareholding in the Company. Rhino Ventures held \$517,535, HBM IV, Inc. held \$2,000,000 and Nalimz Holdings Limited held \$1,000,000, Working Capital Innovation Fund II held \$582,465 and Hafnia Pte Ltd held \$250,000. On December 20, 2024, following the Company's registration statement being declared effective by the SEC, all these outstanding convertible loan notes with an aggregate face value of \$4,350,000 and accrued interest of \$751,781, totaling \$5,101,781, were converted into Ordinary Shares at a conversion price of \$2.17 resulting in the issuance of 2,347,134 Ordinary Shares. See note 18.

## **17 PREFERRED SHARES**

In July 2021, DSL allotted 3,000 Series A Preferred Shares to a new shareholder for a consideration of \$6,000,000.

Each Preferred Share carried a number of votes equal to that of the ordinary shares then issuable upon its conversion into ordinary shares at the record date for determination of the shareholders entitled to vote on such matters. The holders of Preferred Shares and ordinary shares shall vote together as a single class unless it is required by applicable law or the Company's Article of Association that Preferred Shares to vote separately as a class.

### **Conversion right**

Each Preferred Share would automatically be converted into ordinary shares, at the conversion price (i) immediately upon the closing of a qualified initial public offering or (ii) upon the prior written approval of the holders of majority of Preferred Shares (voting together as a single class).

Unless converted earlier pursuant to above, each holder of Preferred Shares would have the right, at such holder's sole discretion, to convert all or any portion of the Preferred Shares into ordinary shares at any time.

In respect of the conversion price, the conversion rate for Preferred Shares would be determined by dividing the issue price (US\$2,000) per share at the time of its issuance (the "Issue Price") by the conversion price then in effect at the date of the conversion. The initial conversion price will be the Issue Price on first Preferred Share was issued (i.e., a 1-to-1 initial conversion ratio), and such initial conversion price would be subject to adjustments to reflect stock dividends, stock splits and future capital raises at a price per share lower than the conversion price in effect on the date of and immediately prior to such issuance (the "Applicable Conversion Price"). Upon future capital raises at a price per share lower than the Applicable Conversion Price, anti-dilution adjustment would be applied to reduce the Applicable Conversion Price concurrently.

### **Dividend right and protection provision**

Each holder of Preferred Shares were entitled to receive dividends, prior and in preference to any declaration or payment of any dividend on the ordinary shares or any other class or series of shares issued by the Company, at the rate of four percent per annum of the applicable issue price of the Preferred Shares, on a non-cumulative basis, for each Preferred Share held by such holder. As part of the protective provision, certain reserved matters of the Company and its subsidiaries shall require the prior written approval of the holders of a majority of Preferred Shares as provided in the Articles of Association of the Company (the "Articles").

### **Redemption right**

The Preferred Shares are redeemable at the request of the holders at earlier of (i) a qualified initial public offering has not been consummated on or before the fifth anniversary of the date on which the first Preferred Share was issued; or (ii) a redemption right has been triggered by a materially breach of certain transaction documents by the Company; or (iii) the Company materially fails to comply with applicable laws and regulations. The redemption price (the "Redemption Price") for each Preferred Share shall be equal to the higher of (i) 100% of the applicable Issue Price for such Preferred Shares and plus all declared but unpaid dividend, or (ii) the then fair market value of such Preferred Share.

### **Liquidation preference**

The Preferred Shares also provided with liquidation preference to its holders in the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary or the consummation of a liquidation event as provided in the Articles to recover one hundred percent (100%) of the corresponding Issue Price per Share (such price may be adjusted as necessary) plus all accrued or declared but unpaid dividends.

As at 31 March 2024, DSL had 3,000 Preferred Shares issued and outstanding, with recapitalized amount of 2,460,000 Preferred Shares and the carrying amount was \$9,359,000 with fair value gain of \$4,101,000 recognized during the year ended 31 March 2024.

In May 2024, DSL had issued a further 151 Series A Preferred Shares, with recapitalized amount of 123,820 Preferred Shares, and fair value of \$369,648 was charged to profit or loss. The issuance of the 151 Series A Preferred Shares was the result of an anti-dilution clause, which was triggered upon the completion of the Capital Raise from Rhino Ventures in May 2024. In July 2024, in the Exchange as mentioned in Note 1.1, Series A Preferred Shares of DSL were exchanged for Preferred Shares, where Preferred Shares contained the same terms and conditions as the Series A Preferred Shares.

On December 20, 2024, following the Company's registration statement Form F-1 being declared effective by the SEC, the outstanding 2,583,820 Preferred Shares were converted into Ordinary Shares on a 1:1 basis with 2,583,820 Ordinary Shares being issued. During the year ended March 31, 2025, a fair value gain of \$4,117,648 was recognized and there were no Preferred Shares outstanding as of March 31, 2025.

The fair value of Preferred Shares as of the date of conversion amounted to \$5,611,000. The Discounted Cash Flow (“DCF”) method was used to determine the total equity value of the Group by capturing the present value of the expected cash flows. The equity allocation model was then used to allocate the total equity value of the Group to derive the fair value of the Preferred Shares.

For details of fair value measurement as of 31 March 2024, please refer to note 26.5 to the consolidated financial statements.

#### 18 CONVERTIBLE LOAN NOTES (THE “NOTES”)

	At 31 March 2025	At 31 March 2024
	USD	USD
Fair value of the Notes	-	3,743,000
Accrued interest	-	347,342
	-	4,090,342
Classified as:		
Current liabilities	-	3,975,534
Non-current liabilities	-	114,808
	-	4,090,342

In January 2023, the Company issued a convertible loan note instrument to create unsecured Notes of up to \$10,000,000 in aggregate, bears fixed interest rate of 8% per annum. The Notes had a maturity date on the second anniversary of the effective date of the instrument.

The Notes would automatically convert into ordinary shares at the conversion price on the earlier of the following events, (i) a relevant fund raising, (ii) change of control, or (iii) an initial public offering (“IPO”). Such senior class of shares to be issued to investors in connection with the relevant fund raising or issued at the completion of the change of control or IPO.

During the year ended 31 March 2024, a Note with a face value of \$100,000 was issued resulting in an aggregate face value of \$3,350,000 as of 31 March 2024.

Upon the Recapitalization in July 2024, the \$1,000,000 loan due from DSL to a related company, Diginex (Holdings) Limited, was converted into \$1,000,000 Notes of which Rhino Ventures held \$517,535 of the principal amount and Working Capital Innovation Fund II L.P. held \$482,465 of the principal amount.

On 3 August 2024, the maturity date of the Notes with a principal of \$1,000,000 was extended to 3 November 2024.

On December 20, 2024, following the Company’s registration statement being declared effective by the SEC, all the outstanding Notes with an aggregate face value of \$4,350,000 and accrued interest of \$751,781, totaling \$5,101,781, were converted into Ordinary Shares at a conversion price of \$2.17 resulting in the issuance of 2,347,134 Ordinary Shares. During the year ended March 31, 2025, a fair value loss of \$639,000 (2024: loss of \$374,000) was recognized and there were no Notes outstanding as of March 31, 2025.

The fair value of the Notes as of the date of conversion amounted to \$5,382,000 and is determined using binomial option pricing model.

For details of fair value measurement as of 31 March 2024, please refer to note 26.5 to the consolidated financial statements.

## 19 LEASE LIABILITIES

During the year ended 31 March 2024, the Group entered into a lease that expires on 1 January 2027. The initial quarterly rent was 31,316 Euros (\$34,580). The lease is adjusted annually by an indexation factor and has an annual break clause. The quarterly rent was adjusted and increased to 32,091 Euros (\$34,905) from February 2024 and was further adjusted to 32,328 Euros (\$33,917) from February 2025.

Changes in lease liability is as follows:

	At 31 March 2025	At 31 March 2024
	USD	USD
At 1 April	365,356	-
Increase in lease liability	-	482,619
Interest expense (note 8)	17,236	18,328
Lease modification adjustment	(5,955)	(25,837)
Reduction in lease liability	(138,962)	(109,754)
	<u>237,675</u>	<u>365,356</u>

Classified in the consolidated statements of financial position as follows:

	At 31 March 2025	At 31 March 2024
	USD	USD
Current	126,808	122,076
Non-current	110,867	243,280
	<u>237,675</u>	<u>365,356</u>

Maturity of lease liabilities is as follows:

	At 31 March 2025	At 31 March 2024
	USD	USD
Not later than one year	135,670	139,619
Later than one year and not later than five years	113,058	255,969
	<u>248,728</u>	<u>395,588</u>
Finance costs	(11,053)	(30,232)
Present value of minimum lease payments	<u>237,675</u>	<u>365,356</u>

The lease commitments have been discounted to calculate a present value of commitments using a cost of capital rate of 5.25% (2024: 5.88%).

## 20 SHARE CAPITAL

Under a deemed reverse acquisition (as discussed in note 3), the historical shareholders' equity of DSL, being the accounting acquirer (legal acquiree) prior to the Transaction is retrospectively adjusted to reflect the legal capital structure of the accounting acquiree (legal acquirer) and the Share Subdivision. This is calculated by using the exchange ratio as determined on the completion of the Transaction being 410 shares in the Company for each DSL share and multiplying by 2 for the impact of Share subdivision. The difference in value of the share capital arising from this conversion versus the share capital amount in DSL is recorded in equity under the capital reserve.

The Shares of the Company have a par value of \$0.00005 after the Share Subdivision.

	Notes	Share capital		Share premium USD	Capital reserve USD	Warrant reserve	Share capital net of capital reserve and warrant reserve USD
		Shares	Amount USD				
Balance at 1 April 2022 and 31 March 2023 – pre-recapitalization		11,582	3,725,301	-	-	-	3,725,301
Recapitalization of DSL (1:410 exchange ratio)	(b)	4,737,038	(3,724,826)	-	3,724,826	-	-
Sub-total		4,748,620	475	-	3,724,826	-	3,725,301
Share Subdivision	(c)	4,748,620	-	-	-	-	-
Balance at 31 March 2023 – recapitalized		<u>9,497,240</u>	<u>475</u>	<u>-</u>	<u>3,724,826</u>	<u>-</u>	<u>3,725,301</u>
Balance at 1 April 2023 – pre-recapitalization		11,582	3,725,301	-	-	-	3,725,301
Exercise of share option awards	(a)	44	27,368	-	-	-	27,368
Balance at 31 March 2024 – pre-recapitalization		11,626	3,752,669	-	-	-	3,752,669
Recapitalization of DSL (1:410 exchange ratio)	(b)	4,755,034	(3,752,192)	-	3,752,192	-	-
Sub-total		4,766,660	477	-	3,752,192	-	3,752,669
Founding share of the Company		1	-	-	-	-	-
Sub-total		4,766,661	477	-	3,752,192	-	3,752,669
Share Subdivision	(c)	4,766,661	-	-	-	-	-
Balance at 31 March 2024 – recapitalized		<u>9,533,322</u>	<u>477</u>	<u>-</u>	<u>3,752,192</u>	<u>-</u>	<u>3,752,669</u>
Balance at 1 April 2024 – pre-recapitalization		11,626	3,752,669	-	-	-	3,752,669
Exercise of share option awards (pre-recapitalization)	(d)	44	27,368	-	-	-	27,368
Capital Raise	(e)	5,086	1,346,800	-	-	6,653,200	8,000,000
Pre-recapitalized balance		16,756	5,126,837	-	-	6,653,200	11,780,037
Recapitalization of DSL (1:410 exchange ratio)	(b)	6,853,204	(5,126,150)	-	5,126,150	-	-
Sub-total		6,869,960	687	-	5,126,150	6,653,200	11,780,037
Founding share of the Company		1	-	-	-	-	-
Sub-total		6,869,961	687	-	5,126,150	6,653,200	11,780,037
Share Subdivision	(c)	6,869,961	-	-	-	-	-
Recapitalized balance		<u>13,739,922</u>	<u>687</u>	<u>-</u>	<u>5,126,150</u>	<u>6,653,200</u>	<u>11,780,037</u>
Exercise of share option awards (post-recapitalization)	(f)	1,003,680	50	1,768,661	-	-	1,768,711
Conversion of Preferred Shares	(g)	2,583,820	129	5,610,871	-	-	5,611,000
Conversion of convertible loan notes	(g)	2,347,134	117	6,133,664	-	-	6,133,781
Capitalization of loan from immediate holding company	(h)	731,707	37	2,999,963	-	-	3,000,000
IPO and Exercise of overallotment option	(i)	2,587,500	130	9,176,277	-	-	9,176,407
Issuance of IPO Warrants	(j)	-	-	-	-	72,610,000	72,610,000
<b>Balance at 31 March 2025</b>		<u>22,993,763</u>	<u>1,150</u>	<u>25,689,436</u>	<u>5,126,150</u>	<u>79,263,200</u>	<u>110,079,936</u>

- (a) In October 2023, DSL issued 44 ordinary shares to an employee via the exercising of vested employee share options. These shares rank pari passu with the existing ordinary shares of DSL in all respects. These shares equate to 36,080 shares post the Recapitalization.
- (b) On 15 July 2024, the Company completed a Share Exchange Transaction (the “Transaction”) with DSL and each of the shareholders of DSL. Prior to the Transaction, the Company had issued one founding share with a par value of USD 0.0001 and was a newly incorporated entity without material business activities, while DSL was the parent of the DSL Group. The Transaction resulted in the Company becoming the immediate holding company of DSL and DSL became a wholly owned subsidiary of the Company. The Transaction resulted in one share in DSL being exchanged for four hundred and ten (410) Ordinary Shares.
- (c) On 26 July 2024, the authorized share capital of the Company changed to USD50,000 divided into 960,000,000 Ordinary Shares of USD0.00005 par value each and 40,000,000 Preferred Shares of USD0.00005 par value each (the “Share Subdivision”). The Share Subdivision resulted in the shareholding of each Company shareholder increasing by a multiple of two.
- (d) In April 2024, DSL issued 44 shares to an employee via the exercising of vested employee share options. These shares rank pari passu with the existing ordinary shares of DSL in all respects. These shares equate to 36,080 shares post the Recapitalization.
- (e) On May 27, 2024, DSL Group completed the Capital Raise and DSL allotted 5,086 ordinary shares and 10,172 warrants to Rhino Ventures. The warrants have a fair value of \$6,653,200 and \$1,346,800 being allocated to share capital with a total value recognized in reserves of \$8,000,000. These shares equate to 4,170,520 shares post the Recapitalization.
- (f) In August 2024, the Company issued 1,003,680 shares to certain employees via the exercising of vested employee share options. These shares rank pari passu with the Ordinary Shares in all respects.
- (g) On December 20, 2024, the Company’s registration statement Form F-1 being declared effective by the SEC. This resulted in outstanding Preferred Shares converting into 2,583,820 Ordinary Shares on a 1:1 basis. All the outstanding convertible loan notes with an aggregate face value of \$4,350,000 and accrued interest of \$751,781, totaling \$5,101,781, also converted into Ordinary Shares at a conversion price of \$2.17 resulting in the issuance of 2,347,134 Ordinary Shares.
- (h) Pursuant to a triparty loan agreement dated September 30, 2024, \$3.0 million loan from Rhino Ventures was capitalized through the issuance of 731,707 Ordinary Shares.
- (i) On January 23, 2025, the Company closed on its IPO of 2,250,000 ordinary shares, par value \$0.00005 per share, at a public offering price of \$4.10 per ordinary share, for total gross proceeds of \$9,225,000, before deducting underwriting discounts, commissions, and other related expenses. The net proceeds amounted to \$7,747,756.
- On January 27, 2025, the Company also closed on the underwriter’s exercise of the Over-Allotment Option to purchase 337,500 Ordinary Shares pursuant to the Underwriting Agreement. Pursuant to the Over-Allotment Option, the underwriters purchased an additional 337,500 Ordinary Shares at the public offering price of \$4.10 per share, resulting in additional gross proceeds of \$1.38 million, before deducting underwriting discounts and other related expenses. The net proceeds amounted to \$1,261,969.
- After giving effect to the full exercise of the Over-Allotment Option, the total number of Ordinary Shares sold by the Company in the IPO increased to 2,587,500 Ordinary Shares. The gross proceeds of \$10,608,750 are deducted against the Deferred IPO Expenses of \$1,432,343 upon the successful closing of the IPO and share capital of \$130 and share premium of \$9,176,277 are recognized.
- (j) On January 23, 2025, the Company issued Rhino Ventures 6 tranches of the IPO Warrants (as defined in note 21.2) , with each tranche comprising 2,250,000 warrants, in connection with the IPO. For details, please refer to note 21.2.

314 ordinary shares issued by DSL in March 2022, with recapitalized amount of 257,480 Ordinary Shares, were issued with conditions. The conditions were based on the use of funds and the provision of information by DSL to the shareholder. Should any conditions not be met then there was a 30-day remediation period to resolve the issue. If such issues could not be resolved the shareholder can demand DSL to buy back the investment at the higher of the fair value of the investment or the initial investment value. Such conditions lapsed on the IPO of the Company. Following the successful closing of the IPO on January 23, 2025, the option lapsed accordingly.

## 21 OTHER RESERVES

### Nature and purpose of reserves

#### 21.1 Capital reserve

The capital reserve of \$5,126,150 arose from the recapitalization of the Group with the Company's share capital issued as part of the Transaction and the impact of the Share Subdivision. This reserve ensures that the total shareholders equity both pre- and post-Transaction and the Share Subdivision remains the same as that of the DSL Group immediately before the Transaction and Share Subdivision.

#### 21.2 Warrant reserve

##### Private warrants

In May 2024, the Group completed the Capital Raise with its immediate holding company, Rhino Venture. As part of this transaction, DSL allotted 5,086 ordinary shares and 10,172 warrants (the "DSL Private Warrants") to Rhino Venture, with an exercise price of \$2,512 per warrant. If fully exercised, the DSL Private Warrants will result in the issuance of such number of ordinary shares equal to 51% of the total issued and outstanding shares of the Company at the time of exercise. For partial exercise, the number of shares to be issued will be determined on a prorated basis at the time of exercise.

Following the Transaction and Recapitalization in July 2024, the DSL Private Warrants were cancelled and the Company issued 4,170,520 warrants (the "Private Warrants") as a replacement with an exercise price of \$6.13. The Private Warrants were issued on identical terms and with the same economic benefits as the DSL Private Warrants. Post the completion of the Restructuring, there was no change to the economic position of the shareholders or warrant holders.

Both the Private Warrants and the DSL Private Warrants (collectively, "Both Private Warrants") are classified as an equity instrument on the basis that they do not include contractual obligation to deliver cash to the warrant holder, and Both Private Warrants meet the fixed-for-fixed condition by preserving the relative economic interests of both the warrant holder and the Company's shareholders. The DSL Private Warrants were initially recognized at their fair value on the date of issuance and no subsequent remeasurement is required. The binomial option-pricing model was used to determine the fair value of the DSL Private Warrants, with key inputs and assumption set out as follow:

Grant date		May 28, 2024
Time to expiry (year)		3.00
Spot price (pre-recapitalization)	\$	2,252
Risk-free rate		4.75%
Dividend yield		0.00%
Volatility		41.33%

Given the Private Warrants were issued as a replacement on identical terms, no additional valuation or remeasurement was required. No Private Warrants had been exercised during the year ended March 31, 2025.

##### IPO warrants

On January 23, 2025, the Company issued Rhino Ventures the warrants identified below in connection with the IPO. The IPO Warrants are classified as an equity instrument on the basis that they do not include contractual obligation to deliver cash to the warrant holder, and the IPO Warrants meet the fixed-for-fixed condition by preserving the relative economic interests of both the warrant holder and the Company's shareholders. The IPO Warrants were initially recognized at their fair value on the date of issuance and no subsequent remeasurement is required.

Tranche	Number of Warrants	Exercise Price (per share)	Expiration Date	Duration from January 23, 2025
1	2,250,000	\$ 5.13	July 23, 2025	6 months
2	2,250,000	\$ 6.15	October 23, 2025	9 months
3	2,250,000	\$ 7.18	January 23, 2026	12 months
4	2,250,000	\$ 8.20	April 23, 2026	15 months
5	2,250,000	\$ 10.25	July 23, 2026	18 months
6	2,250,000	\$ 12.30	January 23, 2027	24 months

The binomial option-pricing model was used to determine the fair value of the IPO Warrants, with key inputs and assumptions set out as follow:

Tranche	1	2	3	4	5	6
Time to expiry (year)	0.50	0.75	1.00	1.25	1.50	2.00
Closing Spot price on January 23	\$ 12.75	\$ 12.75	\$ 12.75	\$ 12.75	\$ 12.75	\$ 12.75
Risk-free rate	4.27%	4.23%	4.18%	4.21%	4.23%	4.29%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Volatility	30.66%	32.79%	33.25%	32.83%	32.81%	33.05%

No IPO warrants had been exercised during the year ended March 31, 2025.

#### 21.3 Share option reserve

The share option reserve comprises of the fair value of share option awards that have yet to vest.

#### 21.4 Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operation. The reserve is dealt with in accordance with the accounting policies set out in note 4.

#### 21.5 Accumulated losses

Accumulated losses are the cumulative net loss of the Group sustained in the business.

## 22 DIVIDEND

No dividends were declared or paid during each of the years ended 31 March 2023, 2024 and 2025.

## 23 SHARE-BASED PAYMENTS

### DSL's Share Option Award Scheme (the "DSL Scheme")

The board of directors of DSL (the "DSL Board") approved and adopted the DSL Scheme which outlines the grant of share option award (the "DSL Award") to selected employees and/or consultants of the DSL Group (the "DSL Participant") to subscribe ordinary shares of DSL (the "DSL Share"). The DSL Board may determine the DSL Participant and grant DSL Shares under the DSL Scheme not exceeding 15% of issued shares in the Company on a fully diluted basis. Purpose of the DSL Scheme is to attract and retain the best available talent for the DSL Group to benefit its business operations.

DSL may grant the DSL Participant an DSL Award consisting in the right to acquire or receive a certain number, or a percentage, of DSL Shares (the "DSL Ownership Stake") determined in the DSL Scheme (each event being an "DSL Award Grant"). The DSL Award Grant shall vest after thirty-six (36) calendar months of continuous employment with, or service to, DSL or of any of its affiliates (the "DSL Vesting Date"). Unless exercised, the Award will lapse and expire after six (6) calendar months from the Vesting Date ("DSL Long Stop Date").

The number of DSL Shares the DSL Participant is entitled to under an DSL Award Grant shall be determined at the DSL Vesting Date. The vesting of the DSL Award Grant shall confer to the DSL Participant the same shareholding percentage in DSL as the DSL Ownership Stake. Unless determined at the time of the DSL Award Grant, such shareholding shall be calculated based on the total number of DSL Shares issued at the DSL Vesting Date.

Prior to the DSL Long Stop Date, should DSL give notice of: 1) merger or acquisition or similar event involving change of control of DSL; or 2) listing of its shares on a recognized and regulated stock exchange, all DSL Awards, whether vested or unvested, shall be: 1) (i) automatically exchanged for equivalent options over or in relation to shares in the acquirer entity or listed company; or (ii) cancelled in exchange for, and automatically converted to, shares in the acquiring entity or listed company in equivalent value as the value under the DSL Award Grant, which will be locked-up for a period of 15 months from the date of change of control or listing, respectively, (the "DSL Lock-up Period") and will be released in three (3) equal instalments over a period of six (6) months following the expiration of such DSL Lock-up Period.

The DSL Award Grant shall be forfeited and cancelled if before the DSL Vesting Date: (a) the DSL Participant hands in a notice of resignation; (b) the DSL Participant gives notice of termination of service; or (c) the DSL Participant's employment or service with DSL is terminated for any reason, unless otherwise determined by the DSL Board in its sole and absolute discretion.

### Diginex Limited 2024 Omnibus Incentive Plan (the "Scheme")

On 28 July 2024, the board of directors of the Company (the "Board") approved and adopted the Diginex Limited 2024 Omnibus Incentive Plan (the "Scheme"), which replaced the DSL Scheme, which outlines the grant of share option award (the "Award") to selected employees and/or consultants of the Group (the "Participant") to subscribe ordinary shares of the Company (the "Share"). The Board may determine the Participant and grant Shares under the Scheme not exceeding 5,400,000 ordinary shares. Purpose of the Scheme is to attract and retain the best available talent for the Company to benefit its business operations.

The Company may grant the Participant an Award consisting in the right to acquire or receive a certain number, or a percentage, of Shares (the "Ownership Stake") determined in the Scheme (each event being an "Award Grant"). The exercise price of Shares purchasable under an Award shall be determined at the time of grant, provided that the exercise price per Share for the Shares to be issued pursuant to the exercise of an Award shall be no less than the par value of such Share.

Awards vest and become exercisable in accordance with the terms and conditions specified in the applicable Award Agreement, which may include the achievement of pre-established performance goals, if applicable. For Awards granted prior to the Company's listing on the NASDAQ Capital Market or any other stock exchange, vesting occurs on (i) the date(s) specified in the Award Agreement, (ii) after 36 months of continuous employment or service with the Company or its affiliates, or (iii) an earlier date if determined at the discretion of the Board to accelerate the vesting schedule.

Upon termination of employment or service, the treatment of stock options depends on the circumstances of the termination. If the termination occurs for reasons other than cause, retirement, disability, or death, vested options remain exercisable for 90 days following the termination date. This period is extended to one year if the participant passes away during the 90-day period. Unvested options, however, are forfeited immediately upon termination. In all cases, options cannot be exercised beyond their original expiration date. For terminations due to retirement, disability, or death, vested options remain exercisable for one year from the termination date, subject to their original expiration date. Unvested options are forfeited immediately upon termination. If the termination is for cause, all options, whether vested or unvested, are forfeited immediately.

Details of the Awards granted during the years ended March 31, 2023, 2024 and 2025:

Grant dates		Number of/% of share option award to vest	Vesting periods		Fair value per option at grant date USD
			From	To	
25-Apr-2022	*	0.10%	25-Apr-2022	31-Mar-2023	3.924 (recapitalized)
25-May-2022		0.10%	25-May-2022	5-Nov-2023	3.924 (recapitalized)
26-Sep-2022	*	1.00%	26-Sep-2022	25-Sep-2025	4.254 (recapitalized)
18-Oct-2022	**	0.10%	18-Oct-2022	1-Sep-2024	4.287 (recapitalized)
23-Nov-2022	**	0.20%	23-Nov-2022	1-Jul-2023	4.354 (recapitalized)
12-Jan-2023	**	0.05%	12-Jan-2023	1-Jul-2023	4.446 (recapitalized)
1-May-2023	***	1.00%	1-May-2023	30-Apr-2026	4.321 (recapitalized)
8-Aug-2023	***	2.40%	8-Aug-2023	8-Aug-2023	3.460 (recapitalized)
1-Sep-2023	***	0.20%	1-Sep-2023	30-Apr-2026	3.251 (recapitalized)
31-Jul-2024		65,426	31-Jul-2024	27-Aug-2026	2.098
31-Jul-2024		303,400	31-Jul-2024	31-Jul-2027	2.098
21-Aug-2024	****	0.50%	21-Aug-2024	30-Apr-2026	2.098

\* Fair value of the DSL Awards as of 25 April 2022 and 26 September 2022 is approximated to that as of 1 April 2022 and 30 September 2022, respectively.

\*\* Fair values of the DSL Awards as of 18 October 2022, 23 November 2022 and 12 January 2023 are determined using interpolation method between the fair values determined on 30 September 2022 and 31 March 2023.

\*\*\* Fair values of the DSL Awards as of 1 May 2023, 8 August 2023 and 1 September 2023 are determined using the interpolation method between the fair values determined on 31 March 2023 and 30 September 2023.

\*\*\*\* Fair value of the Awards as of 21 August 2024 is with reference to the fair values determined on 31 July 2024.

Number of shares options. Re-capitalization takes into account the impact of the share exchange between the Company and DSL at a ratio of 410:1 and the subsequent share subdivision on the Company at a ratio of 2:1:

	Number of share options
At 1 April 2022	1,404
Additions	141
At 31 March 2023	1,545
At 31 March 2023 recapitalized	1,266,900
- weighted average exercise price	\$ Nil
- number of share options exercisable	0
At 1 April 2023, based on number of DSL's shares-in-issue	1,545
Additions	389
Exercised (note a)	(44)
At 31 March 2024, based on number of DSL's shares-in-issue	1,890
At 31 March 2024 recapitalized	1,549,800
- weighted average exercise price	\$ Nil
- number of share options exercisable	1,380,060
At 1 April 2024, based on number of DSL's shares-in-issue	1,890
Additions	69
Exercised (note b)	(44)
Pre-recapitalized balance	1,915
Post-recapitalized balance	1,570,219
Additions	566,119
Exercised (note c)	(1,003,680)
Expired	(352,600)
At 31 March 2025, based on number of Diginex Limited's shares-in-issue	780,058
- weighted average exercise price	\$ 0.00005
- number of share options exercisable	17,345

(a) The weighted average share price at the exercise date is \$2.998 (recapitalized).

(b) The weighted average share price at the exercise date is \$2.746 (recapitalized).

(c) The weighted average share price at the exercise date is \$2.098.

(d) The weighted average remaining contractual life of the outstanding share options is 2.57 years as of March 31, 2025 (2024: 0.63 years; 2023: 1.02 years).

Movement of share option reserve:

	Share option reserve USD
At 1 April 2022	499,808
Additions	584,462
At 31 March 2023	1,084,270

Additions	1,352,787
Exercised	(27,368)
At 31 March 2024	2,409,689
Additions	859,685
Exercised	(1,796,029)
Expired	(397,000)
At 31 March 2025	1,076,345

The fair value of the Awards granted is estimated at the grant date using the discounted cash flow (“DCF”) and equity allocation model (“EAM”). The following table lists the inputs to those models at respective grant date:

Dates of fair value	Valuation approach	Discount rate	Terminal growth rate	Lack of marketability discount	Lack of control discount	Volatility
1-Apr-2022	DCF & EAM	17%	3%	15%	20%	41.16%
25-May-2022	DCF & EAM	17%	3%	15%	20%	41.16%
30-Sep-2022	DCF & EAM	17%	3%	15%	20%	44.16%
31-Mar-2023	DCF & EAM	17%	3%	15%	20%	46.62%
30-Sep-2023	DCF & EAM	18%	3%	10%	20%	42.41%
31-Jul-2024	DCF & EAM	16%	3%	3%	20%	38.16%

The equity value at 100% basis is determined using DCF method based on the estimates of cash flows as of the grant date discounted using an appropriate discount rate, having considered relevant risk factors. Volatility is determined based on the average annualized standard deviation of the historical stock prices of listed comparable companies.

## 24 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Preferred shares US\$	Convertible loan notes US\$	Amount due to immediate holding company US\$	Amount due to a related company US\$	Loan from immediate holding company US\$	Loan from a related company US\$	Total US\$
At 1 April 2022	11,619,000	-	506	-	-	-	11,619,506
Financing cash flows							
Additions	-	3,250,000	600,000	-	2,250,000	1,000,000	7,100,000
Repayments	-	-	(600,000)	-	-	-	(600,000)
Interest expenses	-	80,822	-	-	78,926	60,712	220,460
Fair value adjustments	1,841,000	19,000	-	-	-	-	1,860,000
At 31 March 2023	<u>13,460,000</u>	<u>3,349,822</u>	<u>506</u>	<u>-</u>	<u>2,328,926</u>	<u>1,060,712</u>	<u>20,199,966</u>
At April 1, 2023	13,460,000	3,349,822	506	-	2,328,926	1,060,712	20,199,966
Financing cash flows							
Additions	-	100,000	5,345,423	-	564,483	-	6,009,906
Repayments	-	-	-	-	(1,150,000)	-	(1,150,000)
Non-cash transaction	-	-	-	34,579	-	-	34,579
Interest expenses	-	266,520	-	-	187,584	80,219	534,323
Fair value/other adjustments	(4,101,000)	374,000	-	-	-	-	(3,727,000)
At March 31, 2024	<u>9,359,000</u>	<u>4,090,342</u>	<u>5,345,929</u>	<u>34,579</u>	<u>1,930,993</u>	<u>1,140,931</u>	<u>21,901,774</u>
At 1 April 2024	9,359,000	4,090,342	5,345,929	34,579	1,930,993	1,140,931	21,901,774
Financing cash flows							
Additions	-	-	713,719	-	3,410,461	-	4,493,828
Repayments	-	-	-	-	(530,019)	-	(530,019)
Non-cash transaction	(5,611,000)	(4,968,302)	(6,059,142)	-	(4,940,858)	(1,165,479)	(22,744,781)
Interest expenses	-	238,960	-	-	129,423	24,548	392,931
Fair value/other adjustments	(3,748,000)	639,000	(506)	-	-	-	(3,479,154)
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,579</u>	<u>-</u>	<u>-</u>	<u>34,579</u>

## 25 SUBSIDIARIES

The Group's subsidiaries on March 31, 2025, from a legal perspective following the Recapitalization, are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group. The country of incorporation or registration is also their principal business place of business. Particulars of the subsidiaries as of March 31, 2025 are as follows:

Name of entities	Places of Incorporation and operation	Principal activities	Particulars of issued/registered share capital	Percentage of ownership interest
Diginex Solutions (HK) Limited*	Hong Kong	Provision of ESG reporting solutions services	19,907 ordinary shares issued (2024: 11,626 ordinary shares and 3,000 preferred shares issued) (note)	Direct 100% (2024: 100%)
Diginex USA, LLC	United States of America	Provision of ESG reporting solutions services	1,000 Class A Units of \$10 each (2024: 1,000 Class A Units of \$10 each)	Indirect 100% (2024: 100%)
Diginex Services Limited	United Kingdom	Provision of ESG reporting solutions services	Ordinary shares of 1 pence each (2024: Ordinary shares of 1 pence each)	Indirect 100% (2024: 100%)

Note: In September 2024, the Company converted all issued Preferred Shares of DSL into ordinary shares of DSL at a ratio of 1 preferred share to 1 ordinary share.

## **26 FINANCIAL RISK MANAGEMENT**

### **26.1 Market risk factors**

The Group's activities expose it to a variety of market risks: foreign currency risk, interest rate risk and liquidation risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The risks are minimized by the financial management policies and practices described below.

#### **26.1.2 Foreign currency risk**

The Group operates primarily in USD and HKD, albeit there is an increasing exposure to GBP. Given USD and HKD are pegged within a range, the Group had a reduced exposure to foreign currency risk during the year. Given the increasing exposure to other currencies, the Group will formalize a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure to manage the risk. The material balance sheet items are denominated in USD and as such no sensitivity analysis on the impact of foreign exchange movements has been performed.

#### **26.1.3 Interest rate risk**

The Group has minimal interest rate risk because there are no significant borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated. The Group's cash flow interest rate risk relates primarily to variable-rate bank balances. The exposure to the interest rate risk for variable rate bank balances is insignificant as the bank balances have a short maturity period.

### **26.2 Credit risk**

The Group has exposure to credit risk arising from deposits in banks as well as trade receivables. Credit risk is managed on a Group basis.

The amount of the Group's maximum exposure to credit risk is the amount of the Group's carrying value of the related financial assets and liabilities as of the end of the reporting period.

#### **26.2.1 Deposits with bank**

With respect to the Group's deposits with banks, the Group limits its exposure to credit risk by placing deposits with financial institutions with high credit ratings and no recent history of default. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations. Management will continue to monitor the position and will take appropriate action if their ratings are changed. As at 31 March 2025 and 2024, the Group had a concentration of deposits with one bank but does have additional banking relationships to mitigate any concentration risk.

## 26.3 Liquidity risk

### 26.3.1 Financing arrangement

The Group monitors its cash position on a regular basis and manages cash and cash equivalents to finance the Group's operations. The Group has been primarily financed via the proceeds from the issuance of equity, issuance of convertible loan notes and access to a shareholder loan together with proceeds from the IPO.

### 26.3.2 Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each financial reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year USD	1-5 years USD	Total USD
<b>At 31 March 2025</b>			
Accounts payable	200,660	-	200,660
Other payables and accruals	706,874	-	706,874
Deferred revenues	505,424	-	505,424
Due to a related company	34,579	-	34,579
Lease liabilities	126,808	110,867	237,675
	<u>1,574,345</u>	<u>110,867</u>	<u>1,685,212</u>
<b>At 31 March 2024</b>			
Accounts payable	788,798	-	788,798
Other payables and accruals	596,870	-	596,870
Tax payables	8,917	-	8,917
Deferred revenues	322,826	-	322,826
Due to a related company	34,579	-	34,579
Due to immediate holding company	5,345,929	-	5,345,929
Loan from immediate holding company	1,930,993	-	1,930,993
Loan from a related company	1,140,931	-	1,140,931
Lease liabilities	122,076	243,280	365,356
Preferred shares	-	9,359,000	9,359,000
Convertible loan notes	3,975,534	114,808	4,090,342
	<u>14,267,453</u>	<u>9,717,088</u>	<u>23,984,541</u>

## 26.4 Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximize the return to the shareholders through the optimization of the debt and equity balance.

The Group manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares or other instruments. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

## 26.5 Fair values measurements

### 26.5.1 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of financial instruments in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments and non-financial assets into the three levels prescribed under the accounting standards. An explanation of each level is set out in Note 3. There is no transfer between level 1, 2 or 3 during both years.

<b>Fair value measurements using level 3</b>	At 31 March 2025 USD	At 31 March 2024 USD
<b>Recurring fair value</b>		
Preferred shares	-	9,359,000
Convertible loan notes	-	3,743,000

### 26.5.2 Valuation techniques used to determine fair values

Below lists the valuation techniques and key inputs used by the Group to value its Level 3 financial instruments. There has been no change in valuation technique during the year ended 31 March 2025 and 2024.

<b>Financial instruments</b>	<b>Amount as at 31 March 2025</b>	<b>Amount as at 31 March 2024</b>	<b>Valuation techniques and key inputs</b>
Preferred shares (Note 1)	-	9,359,000	The Discounted Cash Flows ("DCF") method was used to determine the total equity value of the Group by capturing the present value of the expected cash flows.  The equity allocation model was then used to allocate the total equity value of the Group to different classes of shares of the Company.
Convertible loan notes (Note 2)	-	3,743,000	Binomial Option Pricing Model

Notes:

- An increase in the revenue growth rate used in isolation would result in an increase in the fair value measurement of the preferred shares, and vice versa, while a slight increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the preferred shares, and vice versa. As of 31 March 2024, a 1% (2025: N/A) increase in the discount rate holding all other variables constant would decrease the carry amount of the preferred shares by \$0.9 million (2025: N/A) while a 1% (2025: N/A) decrease in the discount rate holding all other variables constant would increase the carry amount of the preferred shares by \$1.1 million (2025: N/A). A 1% (2025: N/A) increase in the revenue growth rate holding all other variables constant would increase the carry amount of the preferred shares by \$0.6 million (2025: N/A) while a 1% (2025: N/A) decrease in the discount rate holding all other variables constant would decrease the carry amount of the preferred shares by \$0.6 million (2025: N/A).
- A 1% increase in the discount rate used in isolation would result in a minimal decrease in the fair value measurement of the convertible loan notes, and vice versa.

### 26.5.3 Reconciliation of Level 3 fair value measurements

	At 31 March 2025	At 31 March 2024
	USD	USD
At 1 April	13,102,000	16,729,000
Additions	1,369,648	100,000
Fair value adjustments	(3,478,648)	(3,727,000)
Conversion	(10,993,000)	-
At 31 March	<u>-</u>	<u>13,102,000</u>

### 26.5.4 Financial assets and financial liabilities measured at amortized cost

The financial assets and financial liabilities in the table below are measured at amortized cost. Management believes the carrying amounts of these financial assets and liabilities measured at amortized cost approximate their fair values.

	At 31 March 2025	At 31 March 2024
	USD	USD
<b>Financial assets</b>		
Trade receivables	1,394,545	182,334
Other receivables	650,486	184,018
Contract assets	750	69,354
Restricted bank balance	399,400	-
Cash and cash equivalents	3,111,141	76,620
	<u>5,556,322</u>	<u>512,326</u>
<b>Financial liabilities</b>		
Trade payables	200,660	788,798
Other payables	11,852	11,057
Tax payables	-	8,917
Due to related companies	34,579	34,579
Due to immediate holding company	-	5,345,929
Loan from a related company	-	1,930,993
Loans from immediate holding company	-	1,140,931
Lease liabilities	237,675	365,356
	<u>484,766</u>	<u>9,626,560</u>

## 27 COMMITMENTS

Pursuant to the Nomas MOU, Diginex has agreed pay fixed non-refundable fees in an aggregate amount of \$800,000, with the initial payment of \$400,000 paid upon signing of the Nomas MOU and the remaining balance of \$400,000, as held under escrow and recognized as a restricted bank balance, to be released in equal installments upon the occurrence of three defined milestones via an escrow arrangement. The Nomas MOU also provides that the Company shall pay success fees upon achieving certain capital raise targets and the successful listing of the Company's securities on the ADX.

Pursuant to the Al Noor MOU, Diginex has agreed to fees in an aggregate amount of \$650,000, with the initial payment of \$250,000 paid upon signing of the Al Noor MOU, an additional amount of \$150,000 was paid in June 2025 and the remaining fees in equal installments upon the occurrence of three defined milestones. The Al Noor MOU also provides that the Company shall pay success fees upon achieving certain capital raise targets and the successful listing the Company's securities on the ADX.

## 28 SUBSEQUENT EVENTS

In accordance with IAS 10 "Events after the Reporting Period", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred after the balance sheet date, up through the date the Company issued the financial statements.

- On May 6, 2025, Rhino Ventures sold the tranches 4, 5 and 6 of the IPO Warrants to Nomas Global Investments-LLC-S.P.C for consideration of \$300 million. Rhino Ventures received a promissory note for \$50 million upon sale and will receive \$250 million at December 31, 2025.
- The Group entered into two new lease agreements to provide additional workspace for the Group's expanding operations in UK and HK:
  - An 18-month office lease in the United Kingdom, commencing in April 2025, with monthly rent of GBP3,782 (approximate: \$5,105). Right-of-use assets and lease liabilities would be recognized for the lease in accordance with IFRS 16 Leases.
  - A one-year office lease in Hong Kong, commencing in June 2025, with monthly rent of HK\$52,000 (approximately: \$6,625). Given the lease has a lease term of 12 months, the lease would be accounted for as a short-term lease and the Group would recognize the lease payments as an expense over the lease term.
- On May 23, 2025, the Company signed a memorandum of understanding (the "Matter MOU") to acquire Matter DK ApS ("Matter") in an all share acquisition. Matter is an innovative ESG data company focused on delivering sustainability data and analytics solutions to the investment industry and helping financial institutions understand and communicate the sustainability of investments. Matter is based in Copenhagen, Denmark. The Matter MOU values the equity of Matter at \$13 million which will be paid through the issuance of the Company's ordinary shares valued at the 60-trading day trailing VWAP (volume weighted average price) as of May 23, 2025, and such shares issued to Matter will subject to an 18-month lock-up period. Target executives and key employees will also receive \$2.5 million of Diginex shares with 50% released after 18 months following 12 months of good service and 50% after 30 months following 24 months of good service.
- On May 23, 2025, the Company entered into a loan agreement with Matter (the "Matter Loan Agreement"), pursuant to which the Company agreed to loan Matter EUR 250,000, as follows: (1) EUR 150,000 (approximately: \$175,500) within 3 business days of the signing of the Matter MOU, (2) EUR 50,000 (approximately: \$58,500) within 30 days following the signing of the Matter MOU, and (3) EUR 50,000 (approximately: \$58,500) within 60 days following the signing of the Matter MOU. The loan principal shall accrue interest at a rate of 5% per annum. Matter shall repay all amounts outstanding under the Matter Loan Agreement together with all accrued interest only if the Company fails to acquire 100% of the share capital of Matter under permitted reasons set forth in the Matter MOU. Repayment will be due 60 days after notification from the Company that they will not proceed with the acquisition of Matter.
- On June 5, 2025, the Company signed a memorandum of understanding (the "Resulticks MOU") for an acquisition of Resulticks Global Companies Pte. Limited ("Resulticks") for shares and cash. Resulticks is a globally recognized leader in real-time, AI-driven customer engagement and data management solutions.
- The Resulticks MOU values Resulticks at \$2 billion which will be paid by the Company in three tranches: (1) \$1.4 billion in the Company's ordinary shares valued at \$72 per share and subject to a 12-18 month lock-up. Shares will be issued at closing of the transaction; (2) \$100 million in cash that is payable by the Company within 90 days of the closing of the transaction; and (3) an earnout of up to \$500 million payable in the Company's ordinary shares valued at \$72 per share and paid in 3 independent tranches subject to Resulticks attaining at least 75% of the below audited EBITDA threshold figures:

	Earnout Amount	Accounting Period	EBITDA Threshold*
a.	\$166,666,666	Fiscal Year 2026	\$100,000,000
b.	\$166,666,667	Fiscal Year 2027	\$200,000,000
c.	\$166,666,667	Fiscal Year 2028	\$325,000,000

\* Resulticks shall receive a pro rated portion of the Earnout Amount provided Resulticks achieves between 75% and 100% of the EBITDA Threshold.

- On June 23, 2025, the Company entered into a funding agreement with Resulticks. Under the terms of this agreement, the Company has agreed to provide Resulticks with funding of up to \$11,000,000, to be disbursed in tranches as mutually agreed between the parties. The funding is intended to be completed by 11 July 2025 and will be offset against the proposed \$200 million post-acquisition funding, if the acquisition proceeds. In the event that (a) the parties mutually determine not to proceed with the acquisition, or (b) the parties fail to enter into a definitive agreement by July 28, 2025 (or such later date as may be mutually agreed) (each a "Deal Failure"), any amounts disbursed under the funding arrangement will become repayable within 45 calendar days of a Deal Failure and will accrue interest at a rate of 10% per annum, effective from the date of initial disbursement until repayment.

Furthermore, the agreement provides that if Resulticks raises capital or draws down from a debt facility prior to the acquisition or a Deal Failure, the proceeds from such funding must be applied to repay any amounts disbursed by Diginex under the funding arrangement.

Up to the date of this report, the Company has disbursed \$8 million to Resulticks.

- On June 24, 2025, the Company received a non-interest-bearing advance of \$5 million from Rhino Ventures who holds IPO Warrants in the Company and a further advance of \$3 million on July 4, 2025. Rhino Ventures intends to make additional advances on a piecemeal basis through to late-July 2025, with the total amount to be applied toward the exercise of certain tranches of IPO Warrants into ordinary shares of the Company.
- On July 1, 2025, the Board of Directors approved a forward stock split of its authorized issued and unissued shares such that the authorized share capital of

the Company shall be changed to US\$50,000 divided into 7,680,000,000 ordinary shares of par value \$0.00000625 each and 320,000,000 preferred shares of par value \$0.00000625 each. The forward stock split is subject to shareholders approval and will be voted on at an extraordinary general meeting (EGM) to be held on July 29, 2025.

## **29 EVENTS (UNAUDITED) SUBSEQUENT TO THE DATE OF INDEPENDENT AUDITOR'S REPORT**

- On July 22, 2025, Rhino Ventures Limited exercised all of the Tranche 1 Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which were to expire on July 23, 2025. In connection with the exercise of the warrants Rhino Ventures Limited paid the exercise price of \$11,542,500 to the Company.
- On August 12, 2025, the Company signed a memorandum of understanding (“the Findings MOU”) to acquire 100% of the shares of IDRRA Cyber Security Ltd (also known as Findings) for shares and cash. Findings provides innovative category leading supply chain risk monitoring and vendor risk automation solutions in the cybersecurity and sustainability regulatory domains.
- The Findings MOU values Findings at US\$305 million which will be paid by \$270 million in the Company’s ordinary shares and up to US\$35 million in cash. The Company’s ordinary shares will be valued based on the 60-business day trailing VWAP of the Company’s ordinary shares as of the Findings MOU signing date, with ordinary shares subject to customary lock-up periods ranging from 9 to 18 months for Findings’ shareholders. The cash consideration will be split as \$15 million paid upon closing and \$20 million paid subject to Findings achieving certain EBITDA or ARR thresholds.
- On August 22, 2025, the Nomas WPA was rescinded by mutual agreement of Rhino Ventures Limited and Nomas Global Investments-L.L.C-S.P.C and the Nomas Warrants were returned to Rhino Ventures Limited and the previously issued promissory note from Nomas Global Investments L.L.C-S.P.C to Rhino Ventures Limited in the amount of \$50,000,000 as the initial consideration under the Nomas WPA has been cancelled. Accordingly, Rhino Ventures Limited is the owner of 100% of the outstanding IPO Warrants.
- On August 18, 2025 Diginex announced an eight (8) for one (1) forward stock split to be paid in the form of a bonus share issuance. Each shareholder of the Company of record at the close of business on September 5, 2025 will receive 7 bonus ordinary shares for every one ordinary share held on the record date. The Company expects the bonus shares will be distributed on September 8, 2025.

# **DIGINEX LIMITED**

**4,500,000 Ordinary Shares**

## **RESALE PROSPECTUS**

**September 4, 2025**

You should rely only on the information contained in this Resale Prospectus. No dealer, salesperson or other person is authorized to give information that is not contained in this Resale Prospectus. This Resale Prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this Resale Prospectus is correct only as of the date of this prospectus, regardless of the time of the delivery of this prospectus or the sale of these securities.

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime, or against the indemnified person's own fraud or dishonesty. Our Amended and Restated Memorandum and Articles provide to the extent permitted by law, we shall indemnify each existing or former secretary, director (including alternate director), and any of our other officers (including an investment adviser or an administrator or liquidator) and their personal representatives against: (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former director (including alternate director), secretary or officer in or about the conduct of our business or affairs or in the execution or discharge of the existing or former director (including alternate director), secretary's or officer's duties, powers, authorities or discretions; and (b) without limitation to paragraph (a) above, all costs, expenses, losses or liabilities incurred by the existing or former director (including alternate director), secretary or officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning us or our affairs in any court or tribunal, whether in the Cayman Islands or elsewhere. No such existing or former director (including alternate director), secretary or officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty, fraud, willful default or willful neglect.

To the extent permitted by the Companies Act, we may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former director (including alternate director), secretary or any of our officers in respect of any matter identified in above on condition that the director (including alternate director), secretary or officer must repay the amount paid by us to the extent that it is ultimately found not liable to indemnify the director (including alternate director), the secretary or that officer for those legal costs. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

#### Item 7. Recent Sales of Unregistered Securities.

Set forth below is information regarding securities issued by Diginex Limited during the last three years and securities issued by DSL during the last three years. None of the below described transactions involved any underwriters, underwriting discounts and commissions or commissions, or any public offering.

##### Unregistered sales by Diginex Limited:

On August 6, 2024, Diginex Limited issued 294,380 Ordinary Shares to Mark Blick following the exercise of employee share options for consideration of \$14.72.

On August 6, 2024, Diginex Limited issued 294,380 Ordinary Shares to Miles Pelham following the exercise of employee share options for consideration of \$14.72.

On August 6, 2024, Diginex Limited issued 180,400 Ordinary Shares to Christian Thierfelder following the exercise of employee share options for consideration of \$9.02.

On August 6, 2024, Diginex Limited issued 180,400 Ordinary Shares to Graham Bridges following the exercise of employee share options for consideration of \$9.02.

On August 6, 2024, Diginex Limited issued 29,520 Ordinary Shares to Arman Fatahi following the exercise of employee share options for consideration of \$1.48.

On August 6, 2024, Diginex Limited issued 12,300 Ordinary Shares to Ronald Kohn following the exercise of employee share options for consideration of \$0.62.

On August 6, 2024, Diginex Limited issued 12,300 Ordinary Shares to Josiah Choi following the exercise of employee share options for consideration of \$0.62.

On December 20, 2024, following the Company's registration statement being declared effective by the SEC, Diginex Limited issued 2,347,134 Ordinary Shares in connection with the conversion of all of the outstanding Convertible Loan Notes.

On December 20, 2024, following the Company's registration statement being declared effective by the SEC, Diginex Limited issued 2,583,820 Ordinary Shares in connection with the conversion of 2,583,820 Preferred Shares.

On January 21, 2025, the Company issued RVL 731,707 Ordinary Shares in connection with RVL's conversion of \$3.0 million of the Modified RVL Loan into Ordinary Shares at a price of \$4.10 per share.

On January 23, 2025, the Company issued Rhino Ventures Limited the warrants identified below ("IPO Warrants") in recognition of the continuous financial support Rhino Ventures Limited has provided to the Company over previous years that has been critical to sustaining operations and achieving the IPO. There were no goods or services exchanged with Rhino Ventures Limited for the issuance of the IPO warrants. No new direct consideration was received at the time of issuance, as the warrants were granted to acknowledge the historical value provided by Rhino Ventures Limited.

1. Tranche 1 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$5.13 per share, which expire 6 months from January 23, 2025
2. Tranche 2 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$6.15 per share, which expire 9 months from January 23, 2025
3. Tranche 3 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$7.18 per share, which expire 12 months from January 23, 2025
4. Tranche 4 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$8.20 per share, which expire 15 months from January 23, 2025
5. Tranche 5 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$10.25 per share, which expire 18 months from January 23, 2025
6. Tranche 6 - Warrants to purchase 2,250,000 Ordinary Shares at an exercise price of \$12.30 per share, which expire 24 months from January 23, 2025

#### Unregistered sales by DSL:

On May 28, 2021, DSL issued 1,111 ordinary shares to Nalimz Holding Limited for consideration of \$2,222,222

On July 6, 2021, DSL issued 3,000 preferred shares to HBM IV, Inc. for consideration of \$6,000,000

On December 14, 2021, DSL issued 157 ordinary shares to Hafnia SG Pte Ltd for consideration of \$500,673

On March 21, 2022, DSL issued 314 ordinary shares to Working Capital Innovation Fund, L.P for consideration of \$1,001,346

On 5 October 2023, DSL issued 44 ordinary shares to Loretta Wong following the exercise of employee share options for consideration of \$0.00

On April 25, 2024, DSL issued 44 ordinary shares to Gerard Coenen Gajardo following the exercise of employee share options for consideration of \$0.00

On May 28, 2023, DSL agreed to an \$8,000,000 share subscription agreement with Rhino Ventures Limited and on September 28, 2023 executed a subscription agreement (the "RVL Subscription Agreement"). Pursuant to the RVL Subscription Agreement, DSL issued Rhino Ventures Limited 5,086 ordinary shares and 10,172 warrants in exchange for \$8.0 million dollars. The warrants will be exercisable for ordinary shares of DSL for a period of three years from the date they are issued and shall be exercisable at a per warrant price of US\$2,512. Post the completion of the Restructuring and Share Subdivision, the number of warrant issued was adjusted to 4,170,520 with a price per warrant of US\$6.13. The warrants, if fully exercised, will result in the issuance of such number of Ordinary Shares equal to 51% of the then total and outstanding shares of the Company at the time of the warrants being exercised. This will be prorated for partial exercise of warrants. Rhino Ventures Limited paid the subscription price by the payment of \$6.1 million in cash and the conversion of \$1.9 million of debt due to Rhino Ventures Limited. The RVL Subscription Agreement also activated an anti-dilution clause in the Articles of Association of DSL which resulted in HBM IV, Inc. being issued 151 Preferred Shares for zero consideration. This increased HBM IV, Inc.'s holding to 3,151 Preferred Shares in DSL.

#### The Restructuring

On July 15, 2024, Diginex Limited and Diginex Solutions (HK) Limited ("DSL") completed a restructuring pursuant to a share exchange agreement (the "Share Exchange Agreement"), whereby the then existing shareholders of DSL (the "Original Shareholders") transferred all of their shares in DSL to Diginex Limited, in consideration for Diginex Limited's issuance of the same class of securities to such shareholders (the "Exchange"). Prior to the Exchange there were 16,756 ordinary shares of DSL issued and outstanding and 3,151 preferred shares of DSL issued and outstanding and 10,172 warrants issued and outstanding. In the Exchange, each of the securities of DSL were exchanged for securities of Diginex Limited at an exchange ratio of one (1) Ordinary Share of DSL for four hundred and ten (410) shares of Diginex Limited, one (1) Preferred Share of DSL for four hundred and ten (410) Preferred Shares of Diginex Limited and one (1) warrant of DSL for four hundred and ten (410) warrants of Diginex Limited.

In connection with the Exchange, Diginex Limited and security holders of DSL consummated the following transactions (the “Ancillary Transactions”): (i) Diginex Limited issued \$4.3 million new convertible loan notes to certain Original Shareholders in consideration for the cancellation of the then existing convertible loan notes issued by DSL and held by such Original Shareholders; (ii) Diginex Limited granted certain share options under the share option plan that was adopted by Diginex Limited to the holders of the unexercised share options granted by DSL (the “Original Share Options”), in consideration for the cancellation of the Original Share Options held by such holders. At time of Restructuring there were 629,760 vested but unexercised share options and unvested share options exercisable for such number of Ordinary Shares equal to 1.3% of the issued and outstanding shares of the Company at time of vesting and (iii) Diginex Limited granted certain warrants to purchase Ordinary Shares of Diginex Limited to the holders of the then existing warrants to purchase ordinary shares of DSL (the “Original Warrants”), in consideration for the cancellation of the Original Warrants held by such holders. The convertible loan notes will automatically convert into Ordinary Shares of Diginex Limited upon the effectiveness of this registration statement and whilst there is no automatic vesting of any unvested share options upon completion of the IPO the board of directors, at their discretion, do have the ability to accelerate vesting at any point. The board of directors approved and authorized the acceleration of the vesting of the unvested share options to January 23, 2026. The fair value of all unvested ESOP as of the date of this registration statement is \$2.2 million of which \$1.0 million has been recognized in the financial statements at March 31, 2025.

We believe that the offers, sales and issuances of the securities described in the preceding paragraphs were exempt from registration either (a) under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder, in that the transactions were between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2), (b) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, or (c) under Rule 701 promulgated under the Securities Act in that the transactions were underwritten compensatory benefit plans or written compensatory contracts.

## Item 8. Exhibits and Financial Statement Schedules.

(a) The following exhibits are included or incorporated by reference in this registration statement on Form F-1:

Exhibit Number	Exhibit Title
1.1*	<a href="#">Underwriting Agreement by and between Diginex Limited and Dominari Securities, LLC.</a>
2.1*	<a href="#">Share Exchange Agreement, dated July 15, 2024, by and between Diginex Limited and the equity holders of Diginex Solutions (HK) Limited</a>
3.1*	<a href="#">Diginex Limited Amended and Restated Memorandum and Articles of Association</a>
4.1*	<a href="#">Specimen Share Certificate for Ordinary Shares</a>
4.2*	<a href="#">Specimen Share Certificate for Preferred Shares</a>
4.3*	<a href="#">Diginex Limited IPO Warrant Agreements 25% Premium</a>
4.4*	<a href="#">Diginex Limited IPO Warrant Agreements 50% Premium</a>
4.5*	<a href="#">Diginex Limited IPO Warrant Agreements 75% Premium</a>
4.6*	<a href="#">Diginex Limited IPO Warrant Agreements 100% Premium</a>
4.7*	<a href="#">Diginex Limited IPO Warrant Agreements 150% Premium</a>
4.8*	<a href="#">Diginex Limited IPO Warrant Agreements 200% Premium</a>
4.9*	<a href="#">Exercise notice for Tranche 1 of IPO Warrants</a>
5.1*	<a href="#">Legal Opinion of Ogier regarding the validity of Ordinary Shares being registered</a>
10.1*	<a href="#">Agreement for the Sale and Purchase of Diginex Solutions (HK) Limited and Diginex USA, LLC by and among Diginex Solutions Limited, Diginex Limited, Pelham Limited, Rhino Ventures Limited Diginex Solutions (HK) Limited and Diginex USA, LLC, dated May 15, 2020</a>
10.2*	<a href="#">Convertible Note, dated July 15, 2024, between Diginex Limited and HBM IV, Inc.</a>
10.3*	<a href="#">Convertible Note, dated July 15, 2024, between Diginex Limited and Nalimz Holdings Limited</a>
10.4*	<a href="#">Convertible Note, dated July 15, 2024, between Diginex Limited and Working Capital Innovation Fund II, L.P.</a>
10.5*	<a href="#">Convertible Note, dated July 15, 2024, between Diginex Limited and Rhino Ventures Limited</a>
10.6*	<a href="#">Convertible Note, dated July 15, 2024, between Diginex Limited and Hafnia SG Pte Ltd.</a>
10.7*	<a href="#">Form of Diginex Solutions (HK) Limited Option Cancellation and Diginex Limited Option Issuance Agreement</a>
10.8*	<a href="#">Diginex Limited Warrant Agreement, dated July 15, 2024, to Rhino Ventures Limited</a>
10.9*	<a href="#">Convertible Loan Agreement dated September 30, 2024, between Diginex Limited, Diginex Solutions (HK) Limited and Rhino Ventures Limited</a>
10.10*	<a href="#">Diginex Limited Amended and Restated 2024 Omnibus Incentive Plan</a>
10.11*	<a href="#">Loan Conversion Agreement, dated January 6, 2025, between Diginex Limited, Diginex Solutions (HK) Limited and Rhino Ventures Limited</a>
10.12*	<a href="#">Lease, dated February 26, 2025 between London, Spaces Victoria and Diginex Limited.</a>
10.13*	<a href="#">Memorandum of Understanding, dated March 17, 2025 between Diginex Limited and Nomas Global Investments-L.L.C-S.P.C.</a>
10.14*	<a href="#">Memorandum of Understanding, dated March 17, 2025 between Diginex Limited and Al Noor Legal Consultants FZE</a>
10.15*	<a href="#">Service Agreement, dated March 1, 2025, between Diginex Solutions (HK) Ltd. and Russell Beford International.</a>
10.16*	<a href="#">Agreement, dated March 26, 2025, between Diginex Solutions (HK) and Forvis Mazars LLC.</a>
10.17*	<a href="#">Licensed Software Agreement, March 17, 2025, between Diginex Solutions (HK) Ltd. and Aikya Business Solutions Private Limited and Maintenance and Service Agreement, March 17, 2025, between Diginex Solutions (HK) Ltd. and Aikya Business Solutions Private Limited.</a>
10.18*	<a href="#">Agreement, dated April 15, 2025, between Diginex Solutions (HK) and Baker Tilly Singapore</a>
10.19*	<a href="#">Warrant Purchase Agreement, dated April 4, 2025, between Diginex Limited and Nomas Global Investments-L.L.C-S.P.C.</a>
10.20*	<a href="#">Memorandum of Understanding, dated May 23, 2025 between Diginex Limited and Matter DK ApS</a>
10.21*	<a href="#">Loan Agreement, dated May 23, 2025 between Diginex Limited and Matter DK ApS</a>
10.22*	<a href="#">Memorandum of Understanding, dated June 5, 2025 between Diginex Limited and Resulticks Global Companies Pte. Limited.</a>
10.23*	<a href="#">Lease, dated April 17, 2025 between International Workplace Group and Diginex Solutions (HK) Limited.</a>
10.24*	<a href="#">Agreement between Diginex Limited and Resulticks Global Companies Pte. Limited dated June 23, 2025.</a>
10.25**	<a href="#">Employment Agreement, dated May 16, 2025 with Andrew Harling.</a>
10.26**	<a href="#">Memorandum of Understanding dated August 12, 2025 between Diginex Limited and IDRRA Cyber Security Ltd.</a>
10.27**	<a href="#">Securities Purchase Agreement, dated August 14, 2025 between Diginex Limited and Matter DK ApS</a>
21*	<a href="#">List of Subsidiaries</a>
23.1**	<a href="#">Consent of UHY LLP</a>
23.2	<a href="#">Consent of Ogier (included in Exhibit 5.1)</a>
99.1*	<a href="#">Form of Code of Business Conduct</a>
99.2*	<a href="#">Audit and Risk Committee Charter</a>
99.3*	<a href="#">Nomination and Compensation Committee Charter</a>

\* Previously filed.

\*\* Filed Herewith.

(b) Financial Statement Schedules.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the financial statements or notes thereto.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that:

Paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by a Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes:

(i) That for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.



# **Contract of Employment**

Diginex Services Limited

and

HARLING Andrew

This Agreement ("the Agreement") is made on May 16, 2025

**BETWEEN**

- 1) **Diginex Services Limited**, a company registered in the United Kingdom of Great Britain and Northern Ireland with company number 12930694 and registered address at 25 Wilton Road, Victoria, London SW1V 1LW, United Kingdom (the "Company"); **and**
- 2) **HARLING Andrew**, a citizen of UK with UK passport number 138994193 residing 10 Priory Road, Newbury, Berkshire, RG14 7QN ("**you**" or the "**Employee**")

Hereinafter individually or collectively referred to as the "**Party**" or the "**Parties**".

This contract of employment is entered into between the Parties under the terms and conditions of employment (the "**Employment**") whereas

- (A) The Company desires to employ the Employee and assure itself of the services of the Employee.
- (B) The Employee desires to be employed by the Company under the terms and conditions of this Agreement.

**Agreed terms**

**1. Definitions and interpretation**

The following definitions and rules of interpretation apply in this Agreement:

**Capacity:** agent, consultant, director, employee, owner, partner, or shareholder, or in any other capacity.

**Confidential Information:** information in whatever form (whether or not recorded in documentary form) and wherever located relating to the business, customers, products, affairs, and finances of the Company (or any Group Company) for the time being confidential to the Company (or any Group Company), including trade secrets, technical data, and know-how relating to the business of the Company or of any Group Company, whether or not such information is marked confidential. Confidential Information includes (without limitation) all non-public information that is either developed by or for the benefit of the Company, and which pertains to the business, clients, customers, counterparties, shareholders, employees, policies, procedures, financial condition, earnings, prospects or trade secrets of the Company. Confidential Information shall also include, without limitation, any work product developed by the Employee, either singularly or jointly with any other person(s) that is based on, or incorporates, Confidential Information.

**Group:** The Company, together with any of its subsidiaries, its holding company, and fellow subsidiaries of its holding company, and **Group Company** means any one of them.

**Intellectual Property Rights:** patents, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, rights in goodwill or the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, topography rights, rights in Confidential Information, copyrights, patents, trademarks, design rights, service marks, inventions, programs, software (both source

and object code), specifications, documentation, developments, designs, algorithms, procedures and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

**Invention:** any invention, idea, discovery, development, improvement, or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium.

**Restricted Business:** those parts of the business of the Company with which the Employee was involved to a material extent in the twelve (12) months before Termination.

**Restricted Customer:** any firm, company, or person who, during the twelve (12) months before Termination, was a customer or prospective customer of or was in the habit of dealing with the Company with whom the Employee had contact or about whom he became aware or informed in the course of Employment.

**Restricted Person:** anyone employed or engaged by the Company who could materially damage the interests of the Company if they were involved in any Capacity in any business concern which competes with any Restricted Business and with whom the Employee dealt in the twelve (12) months before Termination in the course of Employment.

**Harassment:** any unwanted physical, verbal or non-verbal conduct that has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment for them. Harassment also includes treating someone less favorably because they have submitted or refused to submit to such foregoing behavior in the past. A single incident can amount to harassment and a person may be harassed even if they are not the intended "target".

Harassment may include, for example:

- Unwelcome sexual advances or suggestive behavior (even if the harasser may perceive them as harmless)
- Racist, sexist, homophobic or ageist jokes, or derogatory or stereotypical remarks about a particular ethnic or religious group or gender; or
- Offensive e-mails, text messages or social media content.

**Bullying:** any offensive, intimidating, malicious or insulting behavior involving the misuse of power that can make a person feel vulnerable, upset, humiliated, undermined or threatened.

**Termination:** the termination of the Employee's Employment with the Company however caused.

**Cause:** With regard to references in this Agreement to termination for Cause, Cause shall mean, including but not limited to:

- (a) material breach of this agreement;
- (b) gross misconduct or willful neglect or any act of dishonesty in the discharge of the Employee's duties hereunder;

- (c) bankruptcy or making any arrangement or composition with the Employee's creditors; or
- (d) conviction of any criminal offence other than an offence which in the Company's reasonable opinion does not affect the Employee's position or cast doubt upon his/her future ability or fitness to perform his/her duties hereunder

In which case the Company shall be entitled to terminate the employment summarily and without notice.

1. Clause, Schedule, and paragraph headings shall not affect the interpretation of this Agreement.
2. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular and a reference to one gender shall include a reference to the other genders.
3. A reference to writing or written includes fax and email unless otherwise provided.

## **2. Position**

The Employee hereby accepts a position of Global Head of Strategic Alliances and Partnerships (or such other positions as the Parties may agree from time to time) of the Company subject to and in accordance with the terms of this Agreement. The Employee agrees to carry out the full requirements of this role and what will be reasonably required of the Employee.

## **3. Place of Work**

The Employee's place of work will be at the London office of the Company. The Employee may be required to travel both domestically and overseas in order to fulfil the duties.

## **4. Term of employment**

The Employment shall commence on May 19, 2025 (the "Start Date"), and shall continue until terminated by either Party, subject to and in accordance with the terms and conditions of this Agreement.

## **5. Right to work in the United Kingdom of Great Britain and Northern Ireland**

The Employment is subject to the Employee's possession of a valid visa working visa for the United Kingdom of Great Britain and Northern Ireland. The Employee shall produce evidence to the satisfaction of the Company of his right to work in the United Kingdom of Great Britain and Northern Ireland and immediately notify the Company when he ceases to possess such right.

## **6. Probation Period**

- a. The first three (3) months of the Employment shall be a probation period (the "**Probation Period**") during which the Employee's performance will be reviewed to assess the Employee's suitability for continued employment.

- b. During the Probation Period, either party may terminate the employment by giving the other party one week's notice or payment in lieu.
- c. The Company may from time to time extend the Probation Period at its discretion.

## 7. Remuneration

- a. The Employee shall be paid a basic salary of GBP 223,450 per annum, equivalent to a monthly salary of GBP 18,620.83 per month. The Employee's salary shall accrue daily and be payable in 12 equal monthly arrears on the last business day of the current month, except where the Employee's commencement date is after the payroll cut-off date of a calendar month, in which case the initial wage period will be from the commencement date to the last day of the following calendar month and the Employee's remuneration shall be a pro-rated amount based on the number of full days of employment.
- b. The Employee acknowledges that the Company may at any time deduct from his basic salary, or such other amounts as may be owed to the Employee, any sums that may be owed by the Employee to the Company in accordance with UK law, without limitation, any overpayments or advances made to the Employee by the Company, any overpayments in respect of annual leave taken in excess of the Employee's entitlement.

## 8. Incentive Award

In addition to the Monthly Salary, the Employee will be eligible to receive a cash incentive award as part of the Company's annual bonus scheme (the "**Discretionary Incentive Award**").

The Company is under no obligation to provide a Discretionary Incentive Award and any such award will be communicated to the Employee at such point as appropriate.

To be eligible to receive a Discretionary Incentive Award, the Employee must, on the payment date of such award, be employed by the Company and the Employee must not have either given notice terminating the employment with the Company for any reason whatsoever, and/or the Company must not have given notice of termination the Employment. For the avoidance of doubt and without limiting the generality of the foregoing, if at any time before the payment date of any Discretionary Incentive Award, the Employee has been given notice terminating his employment with the Company, the Employee will not be entitled to any pro-rata amount of such award.

For the avoidance of doubt, any tax liabilities arising from the any award under this Section 8 shall be the sole responsibility of the Employee.

In addition, the Company shall grant the Employee 10,000 share options under the Diginex Limited 2024 Omnibus Incentive Plan. The share options will vest after 36 months of employment. If the Employee resigns from the Company within 36 months of employment, the Employee shall forfeit the unvested options.

The Employee will be eligible to participate in the company performance related incentive scheme governed by the Diginex Limited 2024 Omnibus Incentive Plan. Details of which will be provided at a later date.

The Employee shall be eligible to participate in a performance driven commission plan.

## **9. Duties**

During the Employment, the Employee shall:

- a. Unless prevented by incapacity, diligently and faithfully serve the Company throughout the term of this Agreement and devote the whole of his time, attention and abilities to the business of the Company and shall not engage in other activities which would interfere with the proper discharge of the Employee's duties;
- b. Refrain from contacting the Company's partners, clients or suppliers for any professional purposes other than on the Company's business.
- c. Work at the designated office location as the normal place of work, and such other location as the Company shall reasonably require from time to time to meet its business needs and for the proper performance of the Employee's duties;
- d. Conform to such hours of work as may from time to time be reasonably required by the Company and shall not be entitled to receive any additional remuneration for work performed outside of normal office hours;
- e. Travel and work outside the United Kingdom as directed by the Company from time to time provided that the Employee shall not be required to permanently reside outside the United Kingdom;
- f. Refrain from expressing opinions or making comments detrimental to the Company or otherwise conduct himself in a way which could be prejudicial to the Company's interests, in particular in relation to outside parties.
- g. Comply with all policies and all reasonable and lawful directions written or oral given to him by the Company; and
- h. Use his best endeavors to promote, protect, develop and extend the business of the Company.

## **10. Policies**

The Employee agrees to adhere to all Policies of the Company. Failure to observe the Policies may result in disciplinary action on the Employee. The Company reserves the right to change the provisions of such Policies at any time and will provide the Employee with a copy of all such Policies.

## **11. Employment Benefits**

- a. Statutory Benefits: The Employee shall be entitled to all statutory benefits.

- b. Sick leave: The Employee will be entitled to full pay for up to twelve (12) days of absence due to sickness or injury in any 12-month period. Any further period will be paid as provided for under the statutory sick pay (SSP) legislation in force at the relevant time. The Employee will give credit for any national insurance, sickness or other benefits obtainable by him/her under any legislation for the time being in force as a result of such absence. Monday to Friday (inclusive) in each week shall be qualifying days for the purposes of the legislation relating to SSP. For absence of more than a week, the Employee must obtain a certificate from his/her doctor (a "Statement of Fitness for Work") stating that the Employee is not fit for work and the reason(s) why. This should be forwarded to his/her line manager as soon as possible. If his/her absence continues, further certificates must be provided each week to cover the whole period of absence until the Employee returns to work. If his/her doctor provides a certificate stating that the Employee "may be fit for work" the Employee should inform his/her line manager immediately. The Company will discuss with the Employee any additional measures that may be needed to facilitate his/her return to work, taking account of his/her doctor's advice. Where the Company is concerned about the reason for absence, or frequent short-term absence, the Company may require a medical certificate for each absence regardless of the duration. In such circumstances, the Company will cover any costs incurred in obtaining such medical certificates, for absences of a week or less, on production of a doctor's invoice. The Employee agrees to be examined at the Company's expense by a doctor nominated by the Company if at any time the Company so requests and the Employee authorises such doctor to disclose and to discuss with the Company and its advisers the results of such examinations. The Employee also authorises his/her own doctor to provide the Company's doctor and/or any independent medical practitioner with any relevant extracts from his/her medical notes. This clause is without prejudice to his/her statutory rights (including his/her rights under the Access to Medical Reports Act 1988).
- c. Maternity/ Paternity benefits: The Employee is entitled to maternity leave/ paternity leave pay according to UK law.
- d. Other Absences: Approval should be obtained in advance from the Company for absence during working hours. If unexpected circumstances mean that this is not possible, the Employee should inform the Company as soon as possible. Absence without approval and/ or explanation will be dealt with under the disciplinary procedure which could result in disciplinary action being taken against the Employee by the Company and which may result in the termination of the Employee's employment with the Company.
- e. Working Hours: The Employee's normal working hours shall be from 9:00am to 6:00pm from Monday to Friday, excluding bank holidays. The Employee is expected to work additional hours as necessary to fulfil his duties under this Agreement. The Company reserves the right to vary the Employee's working hours as necessary to meet the changing needs. The Employee shall have a meal break of one (1) hour at a time agreed with the Company. The Employee agrees for the purposes of the Working Time Regulations 1998 (and any amendment or re-enactment thereof) that any legislative

provisions imposing a maximum number of average weekly working hours will not apply to his/her employment under this agreement. The Employee may terminate the agreement contained in this clause by giving the Company not less than three months' notice in writing.

- f. Annual Leave: The Company's leave year (the "Leave Year") is from January 1 to December 31. The Employee is entitled to twenty-two (22) days' paid annual leave per complete year of service on top of all bank holidays. All leave taken must be approved in advance by the relevant line manager and shall be taken at such time as may be convenient to the Company. In the year of commencement or termination of your employment, your basic leave entitlement will be calculated pro rata based on days worked in the year. All leave must be taken within the Leave Year and may not be carried over.
- g. Expense Reimbursements: There may be occasions when the Employee incurs out of pocket business expenses. Company shall reimburse the Employee forthwith for all proper and reasonable out-of-pocket expenses wholly, exclusively and necessarily incurred on the Company's business by the Employee in the performance of his duties upon presentation of supporting statements, receipts, or vouchers, provided these have been agreed in advance by the Company or are in line with the Company's travel and expense policy. The Company reserves the right to make changes to the travel and expense policy from time to time.

## **12. Taxation**

The Employee is responsible for his own personal taxes of whatever kind that are due in any jurisdiction with respect to this employment. The Employee is advised to consult his own personal tax advisor if there are any questions in this regard. When required by law, the Company may withhold income tax/ PAYE tax from the Employee's salary.

The Company takes a zero-tolerance approach to tax evasion. The Employee must not engage in any form of facilitating tax evasion, whether under UK law or under the law of any foreign country. The Employee must immediately report to the Company any request or demand from a third party to facilitate the evasion of tax or any concerns that such a request or demand may have been made.

## **13. Termination**

The Employee or the Company may terminate this employment agreement for any reason by giving three (3) months' notice in writing to the other party, except if the Employee has misstated any details in his resume (a copy is attached in Exhibit A) in which case the Company may terminate the Employment with seven (7) days of written notice.

If the employee is engaged in material or key projects with the Company, the Company has the right to lengthen the notice period required by up to three (3) months upon consultation and agreement with the Employee.

The Company promotes a culture of inclusion, diversity and respect. Notwithstanding any notice provisions set out in this Section 13, if the Company determines, at its sole discretion, that the Employee has engaged in:

- Any form of harassment (sexual or otherwise), or
- Bullying;

then the Employee agrees that the Company shall be entitled to terminate the Employment Agreement in writing giving the minimum required statutory notice or payment in lieu.

During any notice period (whether the Employee or the Company has given notice), the Employee will, pending the termination of his employment with the Company, continue to be an employee subject to fiduciary duties and other obligations as an employee of the Company. The Employee will assist the Company in the transition of his responsibilities and will be entitled to continue to receive salary (but not any other compensation that accrues or becomes payable during such period) and to participate in all benefit plans for which the Employee is enrolled in until the actual date of the Employee's termination from the Company.

On or before the date of Termination, the Employee must return all the Company's property that is in his possession. The Employee will be liable to reimburse the Company for any loss of or damage to such property, except for fair wear and tear. The amount of such loss or damage shall be deducted from the Employee's final pay within the limits provided by the law of the United Kingdom.

In the event of the Employee's termination of employment with the Company for any reason, the Employee agrees to promptly surrender and deliver to the Company all records, materials, equipment, drawings, documents and data of any nature pertaining to any Confidential Information or to his employment, and all other documents, correspondence, manuals, security passes, keys and any other items whatsoever which may be in your possession, custody or under your control and which belong to the Company, and the Employee shall not retain or take with him any tangible materials or electronically stored data, containing or pertaining to any confidential information that the Employee may produce, acquire or obtain access to during the course of his employment.

At any time after Termination, the Employee must not represent himself as connected with the Company in any Capacity, other than as a former employee, or use any registered names or trading names associated with the Company.

#### **14. Garden Leave**

- a. Following service of notice to terminate the Employment by either Party, or if the Employee purports to terminate the Employment in breach of contract, the Company may by written notice place the Employee on Garden Leave for the whole or part of the remainder of the Employment.
- b. During any period of the Garden Leave:

- i. the Company shall be under no obligation to provide any work to the Employee and may revoke any powers the Employee holds on behalf of the Company;
- ii. the Company may require the Employee to carry out alternative duties or to only perform such specific duties as are expressly assigned to the Employee, at such location (including the Employee's home) as the Company may decide;
- iii. the Employee shall continue to receive his basic salary and all contractual benefits;
- iv. the Employee shall remain an employee of the Company and be bound by the terms of this Agreement (including any implied duties of good faith and fidelity);
- v. the Employee shall ensure that the Company knows where he will be and how he can be contacted during each working day (except during any periods taken as holiday in the usual way);
- vi. the Company may exclude the Employee from any premises of the Company; and
- vii. the Company may require the Employee not to contact or deal (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser, or other business contact of the Company.

#### **15. Confidentiality**

The terms of this contract of employment and of any ongoing remuneration and compensation payments made to the Employee from time to time should not be disclosed to any entity, organization or person or discussed with any employee of the Company except the Employee's immediate manager and/ or the Group Head of Human Resources.

During the course of the Employee's employment with the Company, the Employee will acquire Confidential Information.

The Employee is required to maintain the confidentiality of Confidential Information and by signing this contract of employment as provided below, the Employee acknowledges and confirms that he will not, at any time during or after the termination of employment with the Company, except as required by law, for any reason disclose any Confidential Information to any persons other than a) those who are employees of the Company and need to know or whose business it is to know the same, b) third parties if such disclosure is necessary in connection with the legitimate business of the Company, or c) with prior written approval of the Company. For the avoidance of doubt, sound, picture or other types of recordings are prohibited unless authorized in writing by the Company and so is the uploading or sending of any document or email to personal storage or personal email.

The provisions of this clause do not apply to any Confidential Information which:

- a. is in or enters the public domain other than by breach of this Agreement; or

- b. is obtained from a third party who is lawfully authorized to disclose such information; or
- c. is authorized for release by the prior written consent of the board of directors; or
- d. is a protected disclosure as defined by and made in accordance with Part IVA Employment Rights Act 1996.

Furthermore, the Employee will not, during or after the termination of your employment with the Company, attempt to use Confidential Information to the detriment or prejudice of the Company or for personal gain or the gain of a third party.

The Employee represents, warrants and agrees that he will not improperly use or disclose to the Company for its benefit or enter into the Company's electronic systems any confidential information (including without limitation, client lists and client-sensitive information such as information relating to client accounts and transactions) or trade secrets which are proprietary or belong to i) any former or current employers or ii) any other person to whom the Employee owes an obligation of confidentiality.

The Employee must not bring onto the premises of the Company any materials which contain such confidential information or trade secrets, any unpublished documents or property belonging to any person referred to in either i) or ii) above unless consented to in writing by such person.

#### **16. Non-Compete**

Within three (3) months after the termination date, the Employee shall not, whether on his own behalf or in conjunction with or on behalf of any other person, firm, company or organisation (and whether as director, shareholder, principal, consultant, agent, partner, employee, contractor or otherwise) directly or indirectly undertake, carry on, be employed or engaged in or be concerned with a business or proposed business which is similar to or competitive with any business of the Company.

For the avoidance of any doubt, this Non-Competition restraint will not prevent the Employee from participating or engaging in a business which does not and is unlikely to compete with the Company and otherwise does not pose any threat to their business, clients and Confidential Information.

The Employee agrees that if, during either employment with the Company or the period of the restrictions set out in this paragraph, the Employee receives an offer of employment or engagement, the Employee will provide a copy of these restrictions to the offeror as soon as reasonably practicable after receiving the offer.

#### **17. Non-Solicitation**

Within twelve (12) months after the termination date, the Employee shall not, whether on the Employee's own behalf or in conjunction with or on behalf of any other person, firm, company, organisation or any other entity (and whether as director, shareholder, principal, consultant, agent, partner, employee, contractor or otherwise) directly or indirectly:

- a. solicit or endeavor to entice away from the Company the business or custom of a Restricted Customer with a view to providing any goods or services to that Restricted Customer in competition with any Restricted Business;
- b. be directly or indirectly engaged or involved in any business concern which is in competition with any Restricted Business as an employee, director, consultant, advisor, business owner, or otherwise; and
- c. in the course of any business concern which is in competition with any Restricted Business, employ or engage or otherwise entice away or facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement.

In the course of any business concern which is in competition with any Restricted Business, employ or engage or otherwise entice away or facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement.

**18. Employer's property**

All documents, manuals, hardware, and software provided for the Employee's use by the Company, and any data or documents (including copies and emails) produced, maintained, or stored on the Company's computer systems or other electronic equipment (including mobile phones), remain the property of the Company.

**19. Intellectual property**

All Intellectual Property developed or created by the Employee or with the Employee's assistance during the Employee's employment with the Company in the context of the business of the Company or any related activities and Restrictive Business shall be and at all times remain the property of the Company.

The Employee agrees not to use the Intellectual Property in any way other than for the purpose of performing his duties for the Company.

The Employee further agrees that he will at the request and expense of the Company at any time during or following the termination of his employment with the Company:

- a. Give and supply all such information and assistance to the Company to enable the Company to use the Intellectual Property to its best advantage;
- b. Forthwith deliver to the Company any and all materials and media (including any copies thereof) containing the Intellectual Property to its best advantage;
- c. Sign, execute and/ or acknowledge any and all such documents and perform any and all such acts as may be necessary, useful or convenient for the purpose of securing to the Company patent, copyright, trade secret or other proprietary protection for the Intellectual Property throughout the world.

**20. Outside interests**

- a. During the Employment, the Employee shall not, except as a representative of the Company or with the prior written approval of the Company, whether paid or unpaid, be directly or indirectly engaged or concerned or have any financial interests in any Capacity in any other business, trade, profession, or occupation (or the setting up of any business, trade, profession, or occupation).
- b. Notwithstanding Clause 20.a, the Employee may hold an investment by way of shares or other securities of not more than five per cent (5%) of the total issued share capital of any company (whether or not it is listed or dealt in on a recognized stock exchange) where such company does not carry on a business similar to or competitive with any business for the time being carried on by the Company.

**21. Pension**

The Employee may join such registered pension scheme as has been set up by the Company subject to the Employee satisfying certain eligibility criteria and subject to the scheme rules as amended from time to time.

**22. Financial Services Regulation**

The Employee agrees to adhere to the laws controlling dealing and broking operations, together with any requirements laid down by relevant regulatory bodies to the extent that such laws and requirements are provided to the Employee by the Company from time to time as applicable.

The Employee acknowledges and agrees to undertake at the direction of the Company any course or examinations which may be required by the relevant regulatory bodies for the proper undertaking of any duties assigned to the Employee by the Company in relation to any product or any jurisdiction, or which may assist the Employee and/or the Company in better undertaking the Employee's duties hereunder. Failure to complete or pass such courses or examinations may result in the Company's disciplinary procedures being invoked.

**23. Scope of Restraints**

The Employee agrees that the restraints are reasonable and necessary in all circumstances for the protection of the Company's Confidential Information, proprietary interest, client relations, and all other legitimate business interest of the Company and that, having regard to those interests, the restraints do not work unreasonably on you.

Further, the Employee agrees that:

- a. The various provisions of the restraints each constitute an entirely separate and independent covenant and that if any part of them is or becomes illegal, invalid or unenforceable, this will not affect the legality, validity or enforceability of the remaining provisions of the restraints; and
- b. If one or more of the restraints should be held by the court to be illegal, invalid or unenforceable for any reason whatsoever but would have been held valid if part of the wordings had been deleted or the period reduced or the range of activities reduced in

scope, the said restraints shall apply with such modifications as may be necessary to make them valid and effective.

For the avoidance of doubt, the restraints shall apply in relation to all clients and person in respect of whom they are expressed to apply notwithstanding that such clients and persons may have been introduced to the Company by the Employee (or any person under the Employee's control) before or during the Employee's (or that person's) employment with the Company.

**23. Remedies**

The Employee acknowledges that damages may not be an adequate remedy for breach of the restraints by the Employee, and that the Company may also, or alternative seek injunctive or equitable relief for your breach or potential breach of any of the restraints.

**24. Suspension**

The Company has the right to suspend all or any of the Employee's duties for such period and on such terms as it considers appropriate. The Company may exercise the right to suspend at any time (including during a period of notice terminating the Employee's employment) and may do so as a disciplinary measure, pending the completion or continuance of any internal investigation or for any other reasons, in accordance with applicable laws and regulations. During the suspension, the Employee will remain an employee of the Company subject to the obligations under this contract of employment and may receive either full, part or no pay, as determined by the Company.

**25. Obligation to Cooperate**

The Employee agrees that during the employment with the Company and following the termination of the employment, the Employee will cooperate with the Company, to make himself reasonably available and to render all necessary assistance to the Company in connection with any governmental or regulatory investigation or proceeding and in the prosecution or defence by the Company of all claims, demands, suits, actions, proceedings and causes of action brought against or by third parties and howsoever arising, including (without limiting the generality of the foregoing) making affidavits or signed statements where this evidence may be necessary or desirable in any such matter. The Company covenants upon reasonable request to reimburse the Employee for the reasonable costs incurred by the Employee in assisting in any of the foregoing matters after the termination of the Employee's employment with the Company.

**26. Entire Agreement**

- a. This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations, and understandings between them, whether written or oral, relating to its subject matter.
- b. Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance, or warranty (whether made innocently or negligently) that is

not set out in this Agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this Agreement.

**27. Personal Data**

The Company is committed to complying with the principles and requirements of all applicable Data Protection Legislation. The Company will collect and process information relating to the Employee in accordance with the privacy notice which is annexed to this agreement under Annex A. The Employee is required to sign and date the privacy notice and return to Human Resources and it forms an integral part of this Agreement.

Full details of the Company's personal data processing activities are set out in the Company's Data Privacy Policy, a copy of which is available online at the Company's intranet, as amended from time to time. The Employee shall comply with the Data Protection policy when handling personal data in the course of employment including personal data relating to any employee, worker, contractor, customer, client, supplier or agent of the Company.

Failure to comply with the Data protection policy may be dealt with under our disciplinary procedure and, in serious cases, may be treated as gross misconduct leading to summary dismissal.

**28. Monitoring of Communications**

All communications, whether by telephone, email, fax or any other means, which are transmitted, undertaken or received using Company property or on Company premises, or which relate to the Company's affairs, will be treated by the Company as work-related and are subject to occasional interception, recording and monitoring without further notice. The Employee should not regard any such communications as private.

Interception, recording and monitoring of communications is intended to protect the Company's business interests, for example but without limitation, for the purposes of quality control, security of communication and IT systems, record-keeping and evidential requirements, detection and prevention of criminal activity or misconduct and to assist the Company to comply with relevant legal requirements. Such interception, recording and monitoring will not be undertaken for prurient interest.

By transmitting, undertaking or receiving communication using Company property or on Company premises the Employee consents to the above terms.

**29. Changes to Terms of Employment**

The Company reserves the right to make reasonable changes to any terms of the Employment, upon consultation with, and agreement by, the Employee.

**30. Copies of the Agreement**

This Agreement may be executed in any number of copies, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one Agreement.

**31. Severability**

If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner.

**32. Governing Law**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England.

Executed by Diginex Services Limited

Acting by the Undersigned

Signature and Date:  19 May 2025

Signatory: Mark Blick, Director

Signature and Date:  18th May, 2025

Name: HARLING Andrew (the Employee)\*

\* I have received a copy of the Agreement from the Company concerning my Employment. I have read, considered and understood and hereby accept its terms and conditions. I acknowledge having been given an opportunity to obtain any legal consultation and advice with respect to the terms and conditions herein, and execute this Agreement freely and voluntarily with full understanding of its contents. This Agreement and my Employment hereunder have not been induced by any representations of the Company not contained herein.

[The Remainder of the page has been intentionally left blank]

**EXHIBIT A**

## ANNEX A

# Privacy notice for employees, workers and contractors

### WHAT IS THE PURPOSE OF THIS DOCUMENT?

Diginex is committed to protecting the privacy and security of your personal information.

This privacy notice describes how we collect and use personal information about you during and after your working relationship with us, in accordance with the General Data Protection Regulation (GDPR).

It applies to all employees, workers and contractors.

Diginex is a "data controller". This means that we are responsible for deciding how we hold and use personal information about you. We are required under data protection legislation to notify you of the information contained in this privacy notice.

This notice applies to current and former employees, workers and contractors. This notice does not form part of any contract of employment or other contract to provide services. We may update this notice at any time but if we do so, we will provide you with an updated copy of this notice as soon as reasonably practical.

It is important that you read and retain this notice, together with any other privacy notice we may provide on specific occasions when we are collecting or processing personal information about you, so that you are aware of how and why we are using such information and what your rights are under the data protection legislation.

### DATA PROTECTION PRINCIPLES

We will comply with data protection law. This says that the personal information we hold about you must be:

1. Used lawfully, fairly and in a transparent way.
2. Collected only for valid purposes that we have clearly explained to you and not used in any way that is incompatible with those purposes.
3. Relevant to the purposes we have told you about and limited only to those purposes.
4. Accurate and kept up to date.
5. Kept only as long as necessary for the purposes we have told you about.
6. Kept securely.

## THE KIND OF INFORMATION WE HOLD ABOUT YOU

Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

There are certain types of more sensitive personal data which require a higher level of protection, such as information about a person's health or sexual orientation. Information about criminal convictions also warrants this higher level of protection.

We will collect, store, and use the following categories of personal information about you:

1. Personal contact details such as name, title, addresses, telephone numbers, and personal email addresses.
2. Date of birth.
3. Gender.
4. Marital status and dependants.
5. Next of kin and emergency contact information.
6. National Insurance number.
7. Bank account details, payroll records and tax status information.
8. Salary, annual leave, pension and benefits information.
9. Start date and, if different, the date of your continuous employment.
10. Leaving date and your reason for leaving.
11. Location of employment or workplace.
12. Copy of driving licence and passport.
13. Recruitment information (including copies of right to work documentation, references and other information included in a CV or cover letter or as part of the application process).
14. Employment records (including job titles, work history, working hours, holidays, training records and professional memberships).
15. Compensation history.
16. Performance information.
17. Disciplinary and grievance information.
18. CCTV footage and other information obtained through electronic means such as swipe card records.
19. Information about your use of our information and communications systems.
20. Photographs.
21. Results of HMRC employment status check, details of your interest in and connection with the intermediary through which your services are supplied.

We may also collect, store and use the following more sensitive types of personal information:

1. Information about your race or ethnicity.

2. Trade union membership.
3. Information about your health, including any medical condition, health and sickness records, including:
  - 3.1. where you leave employment and under any share plan operated by a group company the reason for leaving is determined to be ill-health, injury or disability, the records relating to that decision;
  - 3.2. details of any absences (other than holidays) from work including time on statutory parental leave and sick leave; and
  - 3.3. where you leave employment and the reason for leaving is related to your health, information about that condition needed for pensions and permanent health insurance purposes.
4. Genetic information and biometric data.
5. Information about criminal convictions and offences.

#### **HOW IS YOUR PERSONAL INFORMATION COLLECTED?**

We collect personal information about employees, workers and contactors through the application and recruitment process, either directly from candidates or sometimes from an employment agency or background check provider. We may sometimes collect additional information from third parties including former employers, credit reference agencies or other background check agencies.

We may also collect personal information from the trustees or managers of pension arrangements operated by a group company.

We will collect additional personal information in the course of job-related activities throughout the period of you working for us.

#### **HOW WE WILL USE INFORMATION ABOUT YOU**

We will only use your personal information when the law allows us to. Most commonly, we will use your personal information in the following circumstances:

1. Where we need to perform the contract we have entered into with you.
2. Where we need to comply with a legal obligation.
3. Where it is necessary for legitimate interests pursued by us or a third party and your interests and fundamental rights do not override those interests.

We may also use your personal information in the following situations, which are likely to be rare:

1. Where we need to protect your interests (or someone else's interests).
2. Where it is needed in the public interest or for official purposes.

#### **Situations in which we will use your personal information**

We need all the categories of information in the list above primarily to allow us to perform our contract with you [\*] and to enable us to comply with legal obligations [\*\*]. In some cases we may use your personal information to pursue legitimate interests [\*\*\*], provided your interests and fundamental rights do not override those interests. The situations in which we will process your personal information are listed below.

1. Making a decision about your recruitment or appointment.

2. Determining the terms on which you work for us.
3. Checking you are legally entitled to work in the UK.
4. Paying you and, if you are an employee or deemed employee for tax purposes, deducting tax and National Insurance contributions (NICs).
5. Providing the following benefits to you: Pension.
6. Inviting you to participate in any share plans operated by a group company.
7. Granting awards under any share plans operated by a group company.
8. Administering your participation in any share plans operated by a group company, including communicating with you about your participation and collecting any tax and NICs due on any share awards.
9. Enrolling you in a pension arrangement in accordance with our statutory automatic enrolment duties.
10. Liaising with the trustees or managers of a pension arrangement operated by a group company, your pension provider and any other provider of employee benefits.
11. Administering the contract we have entered into with you.
12. Business management and planning, including accounting and auditing.
13. Conducting performance reviews, managing performance and determining performance requirements.
14. Making decisions about salary reviews and compensation.
15. Assessing qualifications for a particular job or task, including decisions about promotions.
16. Gathering evidence for possible grievance or disciplinary hearings.
17. Making decisions about your continued employment or engagement.
18. Making arrangements for the termination of our working relationship.
19. Education, training and development requirements.
20. Dealing with legal disputes involving you, or other employees, workers and contractors, including accidents at work.
21. Ascertaining your fitness to work.
22. Managing sickness absence.
23. Complying with health and safety obligations.
24. To prevent fraud.
25. To monitor your use of our information and communication systems to ensure compliance with our IT policies.
26. To ensure network and information security, including preventing unauthorised access to our computer and electronic communications systems and preventing malicious software distribution.
27. To conduct data analytics studies to review and better understand employee retention and attrition rates.
28. Equal opportunities monitoring.

Some of the above grounds for processing will overlap and there may be several grounds which justify our use of your personal information.

**If you fail to provide personal information**

If you fail to provide certain information when requested, we may not be able to perform the contract we have entered into with you (such as paying you or providing a benefit), or we may be prevented from complying with our legal obligations (such as to ensure the health and safety of our workers).

### **Change of purpose**

We will only use your personal information for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal information without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

### **HOW WE USE PARTICULARLY SENSITIVE PERSONAL INFORMATION**

"Special categories" of particularly sensitive personal information, such as information about your health, racial or ethnic origin, sexual orientation or trade union membership, require higher levels of protection. We need to have further justification for collecting, storing and using this type of personal information. We have in place an appropriate policy document and safeguards which we are required by law to maintain when processing such data. We may process special categories of personal information in the following circumstances:

1. In limited circumstances, with your explicit written consent.
2. Where we need to carry out our legal obligations or exercise rights in connection with employment.
3. Where it is needed in the public interest, such as for equal opportunities monitoring.

Less commonly, we may process this type of information where it is needed in relation to legal claims or where it is needed to protect your interests (or someone else's interests) and you are not capable of giving your consent, or where you have already made the information public.

### **Situations in which we will use your sensitive personal information**

In general, we will not process particularly sensitive personal information about you unless it is necessary for performing or exercising obligations or rights in connection with employment. On rare occasions, there may be other reasons for processing, such as it is in the public interest to do so. The situations in which we will process your particularly sensitive personal information are listed below. [We have indicated the purpose or purposes for which we are processing or will process your more sensitive personal information.]

1. We will use information about your physical or mental health, or disability status, to ensure your health and safety in the workplace and to assess your fitness to work, to provide appropriate workplace adjustments, to monitor and manage sickness absence and to administer benefits including statutory maternity pay, statutory sick pay, pensions and permanent health insurance. We need to process this information to exercise rights and perform obligations in connection with your employment.
2. If you leave employment and under any share plan operated by a group company the reason for leaving is determined to be ill-health, injury or disability, we will use information about your physical or mental health, or disability status in reaching a decision about your entitlements under the share plan.

3. If you apply for an ill-health pension under a pension arrangement operated by a group company, we will use information about your physical or mental health in reaching a decision about your entitlement.
4. We will use information about your race or national or ethnic origin, religious, philosophical or moral beliefs, or your sexual life or sexual orientation, to ensure meaningful equal opportunity monitoring and reporting.
5. We will use trade union membership information to pay trade union premiums, register the status of a protected employee and to comply with employment law obligations.

#### **Do we need your consent?**

We do not need your consent if we use special categories of your personal information in accordance with our written policy to carry out our legal obligations or exercise specific rights in the field of employment law. In limited circumstances, we may approach you for your written consent to allow us to process certain particularly sensitive data. If we do so, we will provide you with full details of the information that we would like and the reason we need it, so that you can carefully consider whether you wish to consent. You should be aware that it is not a condition of your contract with us that you agree to any request for consent from us.

#### **INFORMATION ABOUT CRIMINAL CONVICTIONS**

We may only use information relating to criminal convictions where the law allows us to do so. This will usually be where such processing is necessary to carry out our obligations and provided we do so in line with our data protection policy.

We envisage that we will hold information about criminal convictions.

We will only collect information about criminal convictions if it is appropriate given the nature of the role and where we are legally able to do so. Where appropriate, we will collect information about criminal convictions as part of the recruitment process or we may be notified of such information directly by you in the course of you working for us.

#### **AUTOMATED DECISION-MAKING**

Automated decision-making takes place when an electronic system uses personal information to make a decision without human intervention. We are allowed to use automated decision-making in the following circumstances:

1. Where we have notified you of the decision and given you 21 days to request a reconsideration.
2. Where it is necessary to perform the contract with you and appropriate measures are in place to safeguard your rights.
3. In limited circumstances, with your explicit written consent and where appropriate measures are in place to safeguard your rights.

If we make an automated decision on the basis of any particularly sensitive personal information, we must have either your explicit written consent or it must be justified in the public interest, and we must also put in place appropriate measures to safeguard your rights.



You will not be subject to decisions that will have a significant impact on you based solely on automated decision-making, unless we have a lawful basis for doing so and we have notified you.

We do not envisage that any decisions will be taken about you using automated means, however we will notify you in writing if this position changes.

#### **DATA SHARING**

We may have to share your data with third parties, including third-party service providers and other entities in the group.

We require third parties to respect the security of your data and to treat it in accordance with the law.

We may transfer your personal information outside the EU.

If we do, you can expect a similar degree of protection in respect of your personal information.

#### **Why might you share my personal information with third parties?**

We will share your personal information with third parties where required by law, where it is necessary to administer the working relationship with you or where we have another legitimate interest in doing so.

#### **Which third-party service providers process my personal information?**

"Third parties" includes third-party service providers (including contractors and designated agents) and other entities within our group. The following activities are carried out by third-party service providers: payroll, pension administration, benefits provision and administration, IT services.

We will share personal data relating to your participation in any share plans operated by a group company with third party administrators, nominees, registrars and trustees for the purposes of administering the share plans.

We will share personal data regarding your participation in any pension arrangement operated by a group company with the trustees or scheme managers of the arrangement in connection with the administration of the arrangements.

#### **How secure is my information with third-party service providers and other entities in our group?**

All our third-party service providers and other entities in the group are required to take appropriate security measures to protect your personal information in line with our policies. We do not allow our third-party service providers to use your personal data for their own purposes. We only permit them to process your personal data for specified purposes and in accordance with our instructions.

#### **When might you share my personal information with other entities in the group?**

We will share your personal information with other entities in our group as part of our regular reporting activities on company performance, in the context of a business reorganisation or group restructuring exercise, for system maintenance support and hosting of data. We will share your personal information with

other entities in our group in order to provide Human Resources services to employees. We will share personal data relating to your participation in any share plans and pension arrangements operated by a group company with other entities in the group for the purposes of administering the share plans.

#### **What about other third parties?**

We may share your personal information with other third parties, for example in the context of the possible sale or restructuring of the business. In this situation we will, so far as possible, share anonymised data with the other parties before the transaction completes. Once the transaction is completed, we will share your personal data with the other parties if and to the extent required under the terms of the transaction.

We may also need to share your personal information with a regulator or to otherwise comply with the law. This may include making returns to HMRC, disclosures to regulators (including a Regulatory News Service) and disclosures to shareholders such as directors' remuneration reporting requirements, if applicable.

#### **Transferring information outside the EU**

We may transfer the personal information we collect about you to third parties or other group entities who are outside the EU.

However, to ensure that your personal information receives an adequate level of protection, we have put in place contractual agreements based on the EU Commission's standard contractual clauses, which seek to ensure that your personal information is treated by those third parties in a way that is consistent with and which respects the EU and UK laws on data protection.

#### **DATA SECURITY**

We have put in place measures to protect the security of your information. Details of these measures are available on the intranet.

Third parties will only process your personal information on our instructions and where they have agreed to treat the information confidentially and to keep it secure.

We have put in place appropriate security measures to prevent your personal information from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal information to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal information on our instructions and they are subject to a duty of confidentiality.

We have put in place procedures to deal with any suspected data security breach and will notify you and any applicable regulator of a suspected breach where we are legally required to do so.

#### **DATA RETENTION**

##### **How long will you use my information for?**

We will only retain your personal information for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements. To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

In some circumstances we may anonymise your personal information so that it can no longer be associated with you, in which case we may use such information without further notice to you. Once you are no longer an employee, worker or contractor of the company we will retain and securely destroy your personal information in accordance with our data retention policy.

## **RIGHTS OF ACCESS, CORRECTION, ERASURE, AND RESTRICTION**

### **Your duty to inform us of changes**

It is important that the personal information we hold about you is accurate and current. Please keep us informed if your personal information changes during your working relationship with us.

### **Your rights in connection with personal information**

Under certain circumstances, by law you have the right to:

1. **Request access** to your personal information (commonly known as a "data subject access request"). This enables you to receive a copy of the personal information we hold about you and to check that we are lawfully processing it.
2. **Request correction** of the personal information that we hold about you. This enables you to have any incomplete or inaccurate information we hold about you corrected.
3. **Request erasure** of your personal information. This enables you to ask us to delete or remove personal information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal information where you have exercised your right to object to processing (see below).
4. **Object to processing** of your personal information where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground. You also have the right to object where we are processing your personal information for direct marketing purposes.
5. **Request the restriction of processing** of your personal information. This enables you to ask us to suspend the processing of personal information about you, for example if you want us to establish its accuracy or the reason for processing it.
6. **Request the transfer** of your personal information to another party.

If you want to review, verify, correct or request erasure of your personal information, object to the processing of your personal data, or request that we transfer a copy of your personal information to another party, please contact Human Resources in writing.

### **No fee usually required**

You will not have to pay a fee to access your personal information (or to exercise any of the other rights). However, we may charge a reasonable fee if your request for access is clearly unfounded or excessive. Alternatively, we may refuse to comply with the request in such circumstances.

### **What we may need from you**

We may need to request specific information from you to help us confirm your identity and ensure your right to access the information (or to exercise any of your other rights). This is another appropriate security measure to ensure that personal information is not disclosed to any person who has no right to receive it.

## **RIGHT TO WITHDRAW CONSENT**

In the limited circumstances where you may have provided your consent to the collection, processing and transfer of your personal information for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact Human Resources. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so in law.


**DATA PROTECTION OFFICER**

We have appointed a [data protection officer (DPO) to oversee compliance with this privacy notice. If you have any questions about this privacy notice or how we handle your personal information, please contact the DPO. You have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues.

**CHANGES TO THIS PRIVACY NOTICE**

We reserve the right to update this privacy notice at any time, and we will provide you with a new privacy notice when we make any substantial updates. We may also notify you in other ways from time to time about the processing of your personal information.

**If you have any questions about this privacy notice, please contact Human Resources as the first point of contact for employees in relation to their personal data.**

I, <u>Andrew Harling</u> (employee/ <del>worker/contractor</del> ), acknowledge that on <u>16th May, 2025</u> (date), I received a copy of Diginex's privacy notice for employees, workers and contractors and that I have read and understood it.	
Signature	
Name	Andrew Harling

*Confidential*  
12 August, 2025

CONFIDENTIAL MEMORANDUM OF UNDERSTANDING  
12 August, 2025

The following letter of intent is a summary of the principal terms contemplated for the proposed transaction described below (“MOU”).

<b>1. Proposed Transaction and Structure Matters</b>	Pursuant to the terms and conditions of a Definitive Agreement (as herein defined), Diginex Limited (the “ <b>Company</b> ”), will acquire, either directly or indirectly, through a wholly-owned subsidiary of the Company, 100% of the issued and outstanding equity interests (collectively, the “ <b>Shares</b> ”) of IDRRA Cyber Security Ltd, a company incorporated under the laws of the State of Israel (“ <b>Target</b> ” and such transaction, the “ <b>Proposed Transaction</b> ”). The structure of the Proposed Transaction is subject to the Company’s diligence, tax consideration of the parties, and other discussions amongst the parties hereto.
<b>2. Purchase Price</b>	<p>As consideration for the Shares in the Proposed Transaction and subject to the terms and conditions of this MOU (including the satisfactory completion of the Company’s due diligence), the Company is prepared to offer:</p> <p style="margin-left: 40px;">A. US\$270,000,000 of Diginex Limited shares (the “<b>Share Consideration</b>”), each such share valued at the Consideration Price (as defined below). The number of shares to be issued will be calculated based on the Share Consideration divided by the Consideration Price;</p> <p style="margin-left: 40px;">And</p> <p style="margin-left: 40px;">B. a payment of up to US\$35,000,000 in cash (the “<b>Cash Consideration</b>”), which assumes that the Target has zero financial debt, and cash of around US\$5m at the closing of the Proposed Transaction (the “<b>Closing</b>”). The Cash Consideration shall be adjusted at Closing on a dollar-for-dollar basis to reflect any deviation from the assumed debt (zero) and cash levels. The Cash Consideration shall be paid in accordance with the provisions set forth below.</p> <p>The “<b>Consideration Price</b>” shall be the 60-business day trailing VWAP of DGNX as of the date of signing this MOU.</p> <p>The Consideration Price will be subject to various adjustments to be detailed in the Definitive Agreement, such as dividends, share bonus issue, splits, and similar matters.</p> <p>The Share Consideration shall be paid upon Closing (the “<b>Closing Consideration</b>”) valued at the Consideration Price with such shares subject to a 9-month lock up period for 10% of the Share Consideration prorated among all shareholders of the Target; and of the remaining 90% of the Share consideration, the portion allocable to the two (2) Founders of the Target Jonatan Perry &amp; Kobi Freedman (the “<b>Founders</b>”) shall be subject to an 18-</p>

month lock-up period, with the remaining portion for the other shareholders of the Target subject to a 12-month lock up period.

The Definitive Agreement will include a “**Registration Rights Agreement**” that provides for customary shelf, demand, and piggyback registration rights. This agreement will set out specific timelines and obligations regarding the filing and the registration of the Share Consideration, as well as the registration and resale of the Company’s shares (including any shares issuable upon the exercise of warrants) held by the Target’s shareholders and other securityholders.

In addition to the Share Consideration, the Company shall also pay the Cash Consideration as follows:

- (1) A “**Closing Cash Consideration**” of US\$15,000,000 to the Target shareholders where at least US\$7,500,000 to be paid upon closing and the remaining cash will be paid up to sixty (60) business days following the Closing and secured in a way that will be agreed and defined in the Definitive Agreement.
- (2) A “**Contingent Cash Consideration**” of US\$ 20,000,000 to be paid to the Target shareholders in two (2) equal separate and independent tranches, provided that at the time of each tranche's payment date (and for the avoidance of doubt payable only if the relevant metrics are met as of the end of such accounting period): (i) either of the Founders have not resigned or been dismissed for cause by the Company through the applicable payment date, and (ii) the Company has achieved at least one of the following: consolidated audited EBITDA figures or Annual Recurring Revenues (ARR) as detailed hereby:

Tranche	Contingent Payment	Accounting Period	EBITDA Threshold	ARR Threshold
(1)	US\$10,000,000	FY 2026	US\$12,880,000	US\$41,481,600
(2)	US\$10,000,000	FY 2027	US\$28,940,000	US\$82,465,780

Each tranche of the Contingent Cash Consideration shall be payable immediately upon the publication of audited accounts confirming that the applicable threshold above mentioned has been met. For the metric with the highest % tranche achievement, if at least seventy-five percent (75%) of the applicable threshold has been achieved, the corresponding Contingent Cash Consideration shall be paid on a pro-rata basis, up to one hundred percent (100%), based on the actual threshold achieved relative to the shortfall with respect to the applicable threshold.

Following the Closing, the Company intends to provide the Target with up to US\$10,000,000 in growth funding, to be disbursed based on performance metrics that will be discussed and agreed between the parties and an assessment of the estimated return on use of proceeds. In addition, the parties will agree on an annual growth budget and business plan, with the Target’s management having reasonable autonomy to utilize the funding

	<p>accordingly. The parties will include covenants to ensure continued support for the Target’s business and implementation of the approved plan in the Definitive Agreement. Decision-making mechanisms, board composition and incentive for management will be mutually agreed by the parties.</p>
<p><b>3. Documentation</b></p>	<p>As soon as reasonably practicable following the date this MOU is signed by Target, the Company and Target will commence to negotiate a definitive acquisition agreement (the “<b>Definitive Agreement</b>”) and any ancillary agreements contemplated thereby, to be initially drafted by the Target’s counsel. The Definitive Agreement and any such ancillary agreements will contain representations, warranties, covenants, of both parties, and other customary terms and conditions for a transaction of the nature contemplated by this MOU.</p>
<p><b>4. Due Diligence</b></p>	<p>Target will permit, and will cause its representatives to permit, the Company and the Company representatives, during normal business hours and upon reasonable notice, access to Target’s facilities, books and records, key employees, customers, suppliers and advisors for the purpose of completing the Company’s independent due diligence review of the Target. The due diligence investigation will include, but is not limited to, a complete review of Target’s financial, legal, tax, environmental, intellectual property and labor records and agreements, and any other matters the Company and the Company representatives deem relevant.</p> <p>Due Diligence shall start at the date of this MOU and shall be completed forty-five (45) calendar days from the signing of this MOU, provided, however, that this time frame shall be automatically extended by an additional 30-day period if, at that time, the Parties are still actively negotiating the Proposed Transaction (the “<b>Due Diligence Period</b>”).</p>
<p><b>5. Conditions</b></p>	<p>The obligation of each of the Company and the Target to close the Proposed Transaction will be subject to its satisfaction , based solely on its own independent satisfactory Due Diligence, of customary conditions, including (without limitation): (i) the operation of the other party’s business in the ordinary course, consistent with past practice, in all material respects, (ii) the accuracy of the other party’s representations and warranties except for any inaccuracies therein that would not reasonably be expected to have a material adverse effect (other than fundamental representations and warranties, which shall be accurate in all respects), (iii) the accuracy of the other party's covenants in all material respects, (iv) the satisfaction or receipt of any material regulatory (including competition or antitrust) requirements or approvals (including, in the case of the Target, obtaining a pre-ruling approval from the Israeli Tax Authorities), (v) there being no material adverse effect on the business, results of operations, condition (financial or otherwise) or assets of the other party, and (vi) if requested by either party and mutually agreed upon, the Target management team entering into new offer letters and/or employment agreements with the Company, which</p>

	employment arrangements shall be entered into concurrently with the signing of the Definitive Agreement and shall be effective as of the closing.
<b>6. Confidentiality</b>	The non-disclosure agreement dated 19 May 2025 between IDRRA Cyber Security Ltd and Diginex Limited remains in full force and effect.
<b>7. Announcement</b>	No announcement in respect of the matters covered by this MOU may be made unless the announcement and its specific content agreed in writing in advance by both parties, or required by relevant regulatory authorities as a legal obligation (including applicable listing standards and securities laws).
<b>8. Exclusivity/Access</b>	<p>In consideration of the expenses that the Company has incurred and will incur in connection with the Proposed Transaction, commencing on the date this MOU is signed by Target and continuing until such time as this MOU has terminated in accordance with the provisions of <u>Section 10</u> (such period, the “<b>Exclusivity Period</b>”), neither Target nor any of its affiliates or any of its or their respective equity holders, employees, officers, directors, representatives, agents and advisors (collectively, the “<b>Target Group</b>”) shall initiate, solicit, entertain, facilitate, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons other than the Company and its representatives to acquire all or any significant part of the business and properties, assets, capital stock or capital stock equivalents of Target, whether by merger, purchase of shares, purchase of assets, tender offer or otherwise (an “<b>Acquisition Proposal</b>”), or provide any confidential information to any third party in connection with an Acquisition Proposal, or enter into any agreement, arrangement or understanding requiring Target or any Target shareholder to abandon, terminate or fail to consummate the Proposed Transaction with the Company.</p> <p>Target agrees to promptly notify the Company if any member of the Target Group receives any written offers in respect of an Acquisition Proposal during the Exclusivity Period, and will communicate to the Company in general detail the terms of any such offer.</p> <p>Immediately upon execution of this MOU by Target, Target shall, and shall cause the Target Group to, terminate any and all existing discussions or negotiations with any person or group of persons other than the Company regarding an Acquisition Proposal. Target represents that no member of the Target Group is party to or bound by any agreement with respect to an Acquisition Proposal other than under this MOU.</p> <p>In the event that Target or any member of the Target Group breaches or violates any of the first three paragraphs of this <u>Section 8</u>, Target shall reimburse the Company for all reasonable and documented out-of-pocket expenses of the Company incurred in connection with the Proposed Transaction promptly upon demand by the Company with respect thereto.</p>

	<p>For the sake of clarity, The Target will be allowed during the exclusivity period, to raise only up to \$3m under its open SAFE agreement opened since January 2025.</p>
<p><b>9. Governing Law, Expenses &amp; Specified Provisions</b></p>	<p>This MOU will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles. Except as otherwise expressly provided in the Definitive Agreement or in <u>Section 8</u> (Exclusivity/Access) above, the Company and the Target Group will be responsible for and bear all of their respective costs and expenses (including the expenses of their respective representatives) incurred at any time in connection with pursuing or consummating the Proposed Transaction (other than filing fees and expenses which will be solely borne by the Company). Except for the provisions of this <u>Section 9</u> and <u>Section 6</u> (Confidentiality), <u>Section 7</u> (Announcement), <u>Section 8</u> (Exclusivity/Access), <u>Section 10</u> (Termination and Survival), and <u>Section 11</u> (Miscellaneous) which are the legally binding and enforceable agreements of the parties to this MOU (the “<b>Specified Provisions</b>”), this MOU is merely an expression of interest and no obligations shall be created or come into existence hereunder (with the exception of the Specified Provisions), except after the negotiation, execution, and delivery of a definitive agreement, and then only in accordance with the terms and conditions thereof. Without limiting the foregoing, entry into a Definitive Agreement will be subject to (a) the Company having completed and, in its sole discretion, being satisfied with its due diligence and verification of the assumptions relied upon by the Company in structuring the Proposed Transaction and in establishing the consideration payable in the Proposed Transaction (b) the approval of the Proposed Transaction by the board of directors and stockholders, if applicable, of the Company; and (c) the Company's receipt of all required regulatory, statutory approvals necessary for the consummation of the Proposed Transaction, and any additional agreed terms to be detailed in the Definitive Agreement.</p>
<p><b>10. Termination and Survival</b></p>	<p>This MOU shall automatically terminate, without any action by the parties hereto, upon the earlier of (a) execution of the Definitive Agreement as contemplated by this MOU, (b) 5:00 p.m., New York City (“NYC”) time on the 45 days following the date this MOU is signed by Target (provided, however, that this time frame shall be automatically extended by an additional 30-day period if, at that time, the Parties are still actively negotiating the Proposed Transaction), unless the parties mutually agree to extend such date, and (c) the Company’s termination at any time upon written notice to Target; provided, however, that the Specified Provisions, other than the first three paragraphs of <u>Section 8</u> (Exclusivity/Access), shall survive the expiration or termination of this MOU.</p>
<p><b>11. Miscellaneous</b></p>	<p>Each Party represents and warrants that it has obtained all necessary corporate, shareholder, and other approvals required for the execution, delivery, and performance of this MOU.</p> <p>Except for the Company’s assignment to its wholly owned subsidiary, now existing or to be formed in contemplation of the Proposed Transaction, this MOU may not be assigned by any party hereto and may only be amended by a writing signed by the parties.</p>


	<p>This MOU may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This MOU and any amendments hereto, to the extent signed and delivered by means of electronic transmission of .pdf files or other image files via e-mail, cloud-based transfer or file transfer protocol, or use of a facsimile machine, shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.</p>
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*[Signature Page Follows]*

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Please evidence acceptance of this MOU by delivery of an executed copy of this MOU by Target to the Company no later than 5:00 p.m., NYC time, on 12 August 2025, after such time this MOU shall be null and void.

DIGINEX LIMITED

Signed by:  
  
By: \_\_\_\_\_  
Name: Miles Christian Pelham  
Title: Chairman

Agreed to and accepted this 12 August, 2025 by:

IDRRA Cyber Security Limited

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Kobi Freedman  
Title: CEO

[Signature Page to Memorandum of Understanding]

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DocuSign Envelope ID: DDE1B75B-D5AC-42CD-8948-ACB46DB8D6DD  
Schjødt

## SHARE PURCHASE AGREEMENT

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regarding Matter DK ApS

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This share purchase agreement (the "**Agreement**") has been entered into by and between:

- (1) Fibæk-Jensen Holding ApS, company reg. (CVR) no. 39 51 48 93, Gasværksvej 23, 3<sup>rd</sup> floor, DK-1656 Copenhagen V;
- (2) ESF Holding ApS, company reg. (CVR) no. 39 23 43 43, Baldersgade 71, 3<sup>rd</sup> floor, DK-2200 Copenhagen NV;
- (3) Arx Holding ApS, company reg. (CVR) no. 39 23 44 24, c/o Johan Emil Rasmussen, Bakholmsvej 1, DK-8260 Viby J;
- (4) Dan Thomsen, Alrunevej 21, DK-2900 Hellerup;
- (5) Esben Ejsing, Boelsvang 4, DK-2970 Hørsholm;
- (6) Henrik Larsen, Udsigten 13B, DK-2820 Gentofte;
- (7) MoreFutures ApS, company reg. (CVR) no. 19 15 44 91, c/o Jannick Pedersen, Islands Brygge 50, 2. Th, DK-2300 Copenhagen S;
- (8) Bruunshot Holdings ApS, company reg. (CVR) no. 40 03 33 43, c/o Ulla Bakkensen Bruun, Fakkegravvej 16, DK-7140 Stouby;
- (9) LMST Holding ApS, company reg. (CVR) no. 35 38 05 66, c/o Tinggaard Advisory ApS, Galionsvej 74, DK-1437 Copenhagen K;
- (10) Jesper Illum Jakobsen, Karlslunde Parkvej 38, DK-2690 Karlslunde;
- (11) Lars Viktor Pettersson, Frejgatan 35, SE-11349 Stockholm, Sweden;
- (12) Alexander Lund Hansen, Margretheholsvej 50, 2<sup>nd</sup> floor, DK-1432 Copenhagen K;
- (13) Daniel Flentø, Kong Georgs Vej 14, ground floor, DK-2000 Frederiksberg;
- (14) CAAN Holding ApS, company reg. (CVR) no. 30 91 07 02, C/O Camilla Røselser Andersen, Kirkevænget 13, DK-2500 Valby;
- (15) A-J C ApS, company reg. (CVR) no. 38 92 28 07, Smakkegårdsvej 147, 1<sup>st</sup> floor, DK-2820 Gentofte;
- (16) Line Christa Amanda Sørensen, Chüngentobelweg, CH-8832 Wollerau, Switzerland;
- (17) Stine Mølgaard Sørensen Holding ApS, company reg. (CVR) no. 39 44 44 61, c/o Anja Soussan, Enghavevej 58, 2<sup>nd</sup> floor, DK-1674 Copenhagen V;
- (18) Foxhole.dings ApS, company reg. (CVR) no. 40 13 91 92, Uffesgade 8, 1<sup>st</sup> floor, DK-2200 Copenhagen N;
- (19) Rasmus Frost, Thorsgade 91a, 3<sup>rd</sup> floor, DK-2200 Copenhagen N;
- (20) Rasmus Ruhnau, Charlotte Muncks Vej 22, 4<sup>th</sup> floor, DK-2400 Copenhagen NV;

- (21) Vejlemand Consulting ApS, company reg. (CVR) no. 38 61 10 38, Hvilevej 10, DK-2900 Hellerup;
- (22) Jacques Rosanes, Købmagergade 53, 5<sup>th</sup> floor, DK-1150 Copenhagen;
- (23) Johannes F.C.M Savonije, Höhestrasse 41a, CH-8702 Zollikon;
- (24) Birchwood Capital ApS, company reg. (CVR) no. 43 40 50 71, Skovlybakken 17, Øverød, DK-2840 Holte;
- (25) Anders Rønne Therkelsen, Carl Bernhards Vej 9, 1<sup>st</sup> floor, DK-1817 Frederiksberg;
- (26) Omstillingen ApS, company reg. (CVR) no. 33 59 71 50, c/o Thomas Høgenhaven, Krogerupvej 3C, DK-3050 Humlebæk;
- (27) Two Birds One Stone ApS, company reg. (CVR) no. 40 25 31 06, Søndergade 10, Onsbjerg, DK-8305 Samsø;
- (28) Mads Heine, Vesterbrogade 108, 3<sup>rd</sup> floor, DK-1620 Copenhagen V;
- (29) Lysgaard Holding, Frederiksberg ApS, company reg. (CVR) no. 38 25 80 60, Enghave 11, DK-2960 Rungsted Kyst;
- (30) Jannick Birger Pedersen, Islands Brygge 38C, 10<sup>th</sup> floor, DK-2300 Copenhagen S;
- (31) Nordic Fintech Angels A ApS, company reg. (CVR) no. 45 30 76 97, C/O Thomas Vejlemand, Hvilevej 10, DK-2900 Hellerup;
- (32) Nordic Fintech Angels B ApS, company reg. (CVR) no. 45 30 76 89, C/O Per Rasmussen, Himmelev Sognevej 3, Himmelev, DK-4000 Roskilde;
- (33) Friborg ApS, company reg. (CVR) no. 40 88 98 33, Olufsvej 27, DK-2100 Copenhagen O;
- (34) TBL Holding ApS, company reg. (CVR) no. 28 97 90 29, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg;
- (35) Hook Road ApS, company reg. (CVR) no. 31 76 58 46, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg;
- (36) Sønderby ApS, company reg. (CVR) no. 33 64 12 73, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg;
- (37) SBC FinTech & Security 1618 B.V., Paul van Vlissingenstraat 10F, 1096BK VH Amsterdam, Netherlands;
- (38) Helen Kobæk, Fyrresvinget 14, DK-2840 Holte;
- (39) Nasdaq Technology AB, company reg. no. 556314-8138, Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden;
- (40) CHALEMENZA II ApS, company reg. (CVR) no. 35 41 48 51, Helsingevej 50A, Blistrup, DK-3230 Græsted;

- (41) Nicky Overgaard Pedersen, Ålekistevej 214A, 3<sup>rd</sup> floor, DK-2720 Vanløse;
- (42) Jacob Christian Dahl, Strandvejen 632, DK-2930 Klampenborg;
- (43) Mathias Bredtoft Pedersen, Strandboulevarden 62B, 2<sup>nd</sup> floor, DK-2100 Copenhagen O;

(collectively referred to as the "**Sellers**" and each a "**Seller**")

and

- (44) Diginex Limited an exempted liability company incorporated in the Cayman Islands with reg. no. 406606 and registered address of Nexus Way 89, Camana Bay, Grand Cayman, KY1-9009 (the "**Buyer**")

(the Sellers and the Buyer are each referred to as a "**Party**" and collectively the "**Parties**")

regarding the Buyer's purchase of all shares in Matter DK ApS, corporate reg. (CVR) no. 38 40 20 21 (the "**Company**").

## 1. DEFINITIONS

1.1 The following terms used in this Agreement shall have the following meanings:

<b>"Affiliate"</b>	means, in respect of a Person, any other Person that is controlled by, controls, or is under common control with the first Person. For the purposes of this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the power to exercise decisive influence over a Person's financial and operating decisions.
<b>"Agreement"</b>	means this share purchase agreement and its Schedules.
<b>"Basket"</b>	has the meaning ascribed to it in clause 13.3.1(b).
<b>"Beneficially Owned Shares"</b>	has the meaning ascribed to in clause 3.1.9.
<b>"Breach"</b>	means any failure to fulfil obligations and liabilities under this Agreement.
<b>"Business Day"</b>	means a day on which the banks in Denmark are generally open for business (except for banking business being conducted exclusively through the internet).
<b>"Cap"</b>	has the meaning ascribed to it in clause 13.3.2.
<b>"Claim"</b>	means any claim for damages raised by a Party against another Party due to a Breach.
<b>"Claim Dispute Notice"</b>	has the meaning ascribed to it in clause 13.8.3.

<b>"Claim Notice"</b>	has the meaning ascribed to it in clause 13.8.1.
<b>"Closing"</b>	has the meaning ascribed to it in clause 8.1.
<b>"Closing Date"</b>	has the meaning ascribed to it in clause 8.1.
<b>"Conditions Precedent"</b>	has the meaning ascribed to it in clause 6.1.
<b>"Consideration Shares"</b>	has the meaning ascribed to it in clause 3.1.2.
<b>"Convertible Note"</b>	has the meaning ascribed to in clause 4.1.
<b>"De Minimis Threshold"</b>	has the meaning ascribed to in clause 13.3.1(a).
<b>"Disclosed"</b>	means, with respect to any matter, fact or circumstance relating to the Company, that such matter, fact or circumstance has been: (i) disclosed in the Due Diligence Documentation or in this Agreement in a manner and context that would enable a reasonable buyer or its professional advisers, having regard to the nature of the disclosure, to become reasonably aware of the nature and significance of such matter, fact or circumstance, or (ii) publicly available and readily accessible prior to the Closing Date through official public registers or platforms, provided that such availability is sufficiently specific to reasonably inform a buyer of the relevant matter, fact or circumstance.
<b>"Due Diligence Documentation"</b>	has the meaning ascribed to in clause 10.
<b>"Fundamental Warranties"</b>	means the Warranties listed in clauses 1 ( <i>Authority and Capacity</i> ) and 2 ( <i>Corporate</i> ) of Schedule 11.1.
<b>"Incentive Shares"</b>	has the meaning ascribed to in clause 3.2.1.
<b>"Indemnitors"</b>	has the meaning ascribed to in clause 13.1.1.
<b>"Key Persons"</b>	means each of the individuals listed in Schedule 3.2.1.
<b>"Lock-Up Period"</b>	has the meaning ascribed to in clause 3.1.9.
<b>"Loss"</b>	means any direct loss, damage, claim, liability, cost or expense actually suffered or incurred by a Party as a result of a Breach by another Party subject to the limitations and exclusions set out in this Agreement.
<b>"Management"</b>	means Niels Fibæk-Jensen and Emil Stigsgaard Fuglsang.
<b>"Management Accounts"</b>	has the meaning ascribed to in clause 6.1(iii).

**"Noteholder(s)"**

means each of the following persons and entities, being holders of, or having a right to receive shares or payment pursuant to, a convertible note issued by the Company:

- (i) Nasdaq Technology AB, company reg. no. 556314-8138, Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden;
- (ii) LMST Holding ApS, company reg. (CVR) no. 35 38 05 66, c/o Tinggaard Advisory ApS, Galionsvej 74, DK-1437 Copenhagen K;
- (iii) MoreFutures ApS, company reg. (CVR) no. 19 15 44 91, c/o Jannick Pedersen, Islands Brygge 50, 2. Th, DK-2300 Copenhagen S;
- (iv) CHALEMENZA II ApS, company reg. (CVR) no. 35 41 48 51, Helsingevej 50A, Blistrup, DK-3230 Græsted;
- (v) Jannick Birger Pedersen, Islands Brygge 38C, 10<sup>th</sup> floor, DK-2300 Copenhagen S;
- (vi) TBL Holding ApS, company reg. (CVR) no. 28 97 90 29, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg;
- (vii) Birchwood Capital ApS, company reg. (CVR) no. 43 40 50 71, Skovlybakken 17, Øverød, DK-2840 Holte;
- (viii) Hook Road ApS, company reg. (CVR) no. 31 76 58 46, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg;
- (ix) Lysgaard Holding, Frederiksberg ApS, company reg. (CVR) no. 38 25 80 60, Enghave 11, DK-2960 Rungsted Kyst;
- (x) Sønderby ApS, company reg. (CVR) no. 33 64 12 73, c/o Steen Sønderby, Højmarkvej 26, DK-8270 Højbjerg;
- (xi) Nicky Overgaard Pedersen, Ålekistevej 214A, 3<sup>rd</sup> floor, DK-2720 Vanløse;
- (xii) Jacob Christian Dahl, Strandvejen 632, DK-2930 Klampenborg; and
- (xiii) Mathias Bredtoft Pedersen, Strandboulevarden 62B, 2<sup>nd</sup> floor, DK-2100 Copenhagen O.

**"Party"**

shall have the meaning set out above.

**"Permitted Transferee"**

has the meaning ascribed to in clause 3.1.9.

<b>"Person"</b>	means any individual, corporation, partnership, firm, joint venture, association, trust, organisation, governmental or regulatory body, or other entity.
<b>"Providers"</b>	means each of the persons/entities providing the Warranties pursuant to Schedule 11.1.
<b>"Providers' Knowledge"</b>	means the actual knowledge of Niels Fibæk-Jensen and Emil Stigsgaard Fuglsang at the Closing Date as well as the ought to have knowledge of such persons, each after having made due inquiries with relevant personnel.
<b>"Purchase Price"</b>	has the meaning ascribed to it in clause 3.1.1.
<b>"Questionnaire"</b>	has the meaning ascribed to it in clause 3.1.7.
<b>"Recovery Amount"</b>	has the meaning ascribed to it in clause 13.7.1.
<b>"Registration Statement"</b>	has the meaning ascribed to it in clause 3.1.6.
<b>"Schedule"</b>	means any and all schedules attached to this Agreement.
<b>"Securities Act"</b>	has the meaning ascribed to in clause 3.1.9.
<b>"Sell-Side Representatives"</b>	has the meaning ascribed to it in clause 14.1.1.
<b>"Shares"</b>	means 100% of the Company's nominal share capital, corresponding to nominally DKK 109,236.82 fully paid-in shares, representing all equity-related rights in the Company on a fully diluted, as-if-converted basis.
<b>"Signing Date"</b>	has the meaning set out in clause 5.1.
<b>"Specific Indemnities"</b>	has the meaning set out in clause 13.6.
<b>"Tax"</b>	means any and all taxes of whatever nature imposed by and/or payable to any public authority, including income taxes, capital gain taxes, withholding taxes, sales and transfer taxes, energy and real estate taxes, labour market and social contribution taxes, customs duties, VAT and similar levies, duties, charges, stamps and imposts of whatever nature as well as any penalty, fine, surcharge or interest relating thereto.
<b>"Third Party Rights"</b>	means any lien, mortgage, deed of trust, deed to secure debt, pledge, charge, security interest, right of first refusal, easement, restriction, and any other type of third party right.
<b>"USD"</b>	means the lawful currency of the United States of America.

- "U.S. Person"** means a "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.
- "Warranties"** means the warranties given by the Providers to the Buyer as set forth in Schedule 11.1.
- "Warrant Holders"** means any person or entity that, as of the date of this agreement, holds one or more outstanding warrants to subscribe for or purchase shares, or any other way acquire shares in the Company.

1.2 Unless the context otherwise requires, references to the singular number shall include references to the plural number and vice versa, and references to natural persons shall include legal entities and vice versa. References to clauses are to clauses, including sub-clauses, of this Agreement.

## 2. TRANSFER OF SHARES

2.1 Subject to the terms and conditions of this Agreement, each of the Sellers hereby sells and transfers to the Buyer their respective portion of the Shares, and the Buyer hereby acquires all of the Shares from the Sellers, free and clear of any and all Third Party Rights.

2.2 With effect from Closing, the Buyer shall be entitled to all rights and benefits attached to the Shares, including legal title, voting rights and the right to receive dividends and other distributions.

2.3 In relation to the transactions contemplated hereby, each Seller hereby waives any right of redemption, pre-emption, first refusal, post-transfer purchase or similar right that it may have with respect to the Shares whether under the Company's articles of association or any agreement.

## 3. CONSIDERATION

### 3.1 Consideration Shares

3.1.1 The aggregate consideration payable to the Sellers and Noteholders shall amount to USD 13,000,000 (the "**Purchase Price**").

3.1.2 The Purchase Price shall be paid by the Buyer to the Sellers and Noteholders through issuance by the Buyer of a total of 155,187 ordinary shares in the Buyer, free and clear from any Third Party Rights (the "**Consideration Shares**"). The rights of the Sellers and Noteholders to the Consideration Shares shall be subject to the terms and conditions set forth in this clause 3.1.

3.1.3 The Purchase Price shall be paid by the Buyer to the Sellers and the Noteholders through the issuance of ordinary shares in the Buyer as follows:

- (i) Firstly, an amount corresponding to 85% of the Purchase Price (USD 11,050,000) shall be settled on the Closing Date through the issuance of 131,909 ordinary shares in the Buyer, such shares having an aggregate value equal to 85% of the Purchase Price based on the volume-weighted average price of the Buyer's ordinary shares over the 60 trading days immediately preceding 23 May 2025; and
- (ii) Secondly, the remaining 15% of the Purchase Price (USD 1,950,000) shall be settled 12 months after the Closing Date through the issuance of 23,278 ordinary shares in

the Buyer, such shares having an aggregate value equal to 15% of the Purchase Price based on the volume-weighted average price of the Buyer's ordinary shares over the 60 trading days immediately preceding 23 May 2025.

- 3.1.4 The allocation of the Consideration Shares among the Sellers and Noteholders shall be as set out in Schedule 3.1.4.
- 3.1.5 The Consideration Shares shall be duly and validly issued, fully paid, non-assessable, and shall rank pari passu in all respects with the existing ordinary shares of the Buyer as of the date of issuance. Schedule 3.1.4 shall set out the recipient and the number of Consideration Shares to be issued in connection with both first and second payment.
- 3.1.6 The Buyer shall file a registration statement on Form F1 (the "**Registration Statement**") with the Securities and Exchange Commission (SEC) within 90 days of Closing in respect of the Consideration Shares. The Buyer shall use its reasonable best efforts to have the Registration Statement, and any amendment, declared effective by the SEC at the earliest date thereafter. Notwithstanding the foregoing, the Sellers acknowledge the Consideration Shares are subject to the lock-up restrictions included in clause 3.1.9 below as further set out in this Agreement.
- 3.1.7 Each of the Sellers/Noteholders receiving Consideration Shares agrees to provide a completed questionnaire in the form attached hereto in Schedule 3.1.7 (the "**Questionnaire**") within 10 Business Days after the Closing Date, and to otherwise provide cooperation in connection with the registration of the Consideration Shares.
- 3.1.8 All necessary corporate approvals for the issuance of the Consideration Shares shall have been obtained prior to the Closing Date, and the issuance shall comply with all applicable securities laws and regulations.
- 3.1.9 During a period of 18 months from the Closing Date (the "**Lock-Up Period**"), the Sellers and Noteholders receiving Consideration Shares will not, without the prior written consent of the Buyer, directly or indirectly, (i) offer, sell, assign, pledge, transfer, contract to sell, grant any option for the sale of, or otherwise dispose of, or announce the intention to otherwise dispose of, any ordinary shares now owned by the Seller or Noteholder or with respect to which the Seller or Noteholder has or hereafter acquires the power of disposition (including, without limitation, ordinary shares which may be deemed to be beneficially owned by the Seller or Noteholder in accordance with the rules and regulations promulgated under the Securities Act of 1933, as amended, and as the same may be amended or supplemented on or after the date hereof from time to time (the "**Securities Act**") (such shares, the "**Beneficially Owned Shares**") or securities convertible into or exercisable or exchangeable for ordinary shares, (ii) enter into any swap, hedge, pledge or similar agreement or arrangement that transfers in whole or in part, any of the economic consequences of ownership of the Beneficially Owned Shares or securities convertible into or exercisable or exchangeable for ordinary shares, whether now owned by the Seller or Noteholder or with respect to which the Seller or Noteholder has or hereafter acquires the power of disposition, or (iii) engage in any short selling of the Buyer's ordinary shares. Notwithstanding the foregoing, the Seller or Noteholder receiving Consideration Shares may transfer all or part of its Consideration Shares during the Lock-Up Period (i) to an Affiliate of such Seller or Noteholder, (ii) to a trust or holding company established for estate planning purposes of said Seller or Noteholder (each "**Permitted Transferee**"), each by way of a single, non-recurring transfer for each such Seller or Noteholder (provided that all obligations contained in this Agreement shall remain in full force and effect and continue to apply to the transferred shares and to each transferee as if such transferee was the original

Seller or Noteholder), or (iii) for the purpose of an Indemnitor's indemnification pursuant to clause 13.

- 3.1.10 If a Seller or Noteholder commits a breach of clause 3.1.9 and fails to cure such breach within 10 Business Days after receiving written notice of such breach from the Buyer, the Buyer shall have the right to repurchase all Consideration Shares held by such Seller or Noteholder, exercisable by written notice to the relevant Seller or Noteholder within 20 Business Days following the date on which the Buyer becomes aware of such breach, at a purchase price equal to 30% of the lower of (i) the volume-weighted average trading price of the Buyer's ordinary shares over the 60 trading days immediately preceding 23 May 2025, or (ii) the market price of the Buyer's ordinary shares immediately prior to the date of the breach.

### **3.2 Management Incentive Shares**

- 3.2.1 The Buyer will at Closing also reserve a total of 29,844 ordinary shares in the Buyer to the Key Persons (the "**Incentive Shares**"), corresponding to an indicative value of USD 2,500,000 based on the valuation applied pursuant to the Memorandum of Understanding between the Parties dated 23 May 2025. The allocation of the Incentive Shares among the Key Persons shall be as set forth in Schedule 3.2.1.
- 3.2.2 The Incentive Shares shall be subject to the terms set forth in Schedule 3.2.2 and the individual agreements with the relevant Key Persons, including, without limitation, provisions regarding leaver events, transfer restrictions, and conditions of issuance.
- 3.2.3 The Incentive Shares shall be duly and validly issued, fully paid, non-assessable, and shall rank pari passu in all respects with the existing ordinary shares of the Buyer as of the date of issuance.
- 3.2.4 The Buyer shall file a Registration Statement with the SEC within 90 days of the Closing Date in respect of the Incentive Shares. The Buyer shall use its reasonable best efforts to have the Registration Statement, and any amendment, declared effective by the SEC at the earliest possible date thereafter. Notwithstanding the foregoing, the Sellers acknowledge the Incentive Shares are subject to the lockup restrictions included in clause 3.1.9 above as further set out in this Agreement.
- 3.2.5 Each of the Key Persons shall provide a completed Questionnaire in the form attached hereto in Schedule 3.1.7 within 10 Business Days after the Closing Date, and to otherwise provide cooperation in connection with the registration of the Incentive Shares.

### **4. SATISFACTION OF CONVERTIBLE NOTE**

- 4.1 Subject to and conditional upon Closing, each of the Noteholders shall be issued and allotted the number of Consideration Shares set out in Schedule 3.1.4 as full and final satisfaction of all rights, claims and entitlements to receive any amounts (including principal, interest, fees or other obligations) under or in connection with the Third Amended and Restated Convertible Loan Note entered into between the Company and the Noteholders on 24 September 2024 (the "**Convertible Note**").
- 4.2 Following Closing and issuance of the relevant Consideration Shares, the Noteholders shall have no further rights, claims or entitlements (whether actual or contingent) under the Convertible Note or otherwise in respect of any obligations of the Company arising therefrom.

**5. SIGNING**

- 5.1 Signing of this Agreement shall take place on 14 August 2025 (the "**Signing Date**") by electronic exchange of signatures.
- 5.2 As of the signing of this Agreement, the Sellers have provided the Buyer with documentation evidencing that the Persons executing this Agreement on behalf of the Sellers are duly authorised to do so, cf. Schedule 5.2.
- 5.3 As of the signing of this Agreement, the Buyer has provided the Sellers with documentation evidencing that the Persons executing this Agreement on behalf of the Buyer is duly authorised to do so, cf. Schedule 5.3.

**6. CONDITIONS PRECEDENT**

- 6.1 The Buyer's obligation to consummate this Agreement is subject to the satisfaction, at Closing, of each of the following conditions, any of which may be waived by the Buyer in its sole discretion (collectively, the "**Conditions Precedent**"):
- (i) All Warrant Holders have signed the form of warrant settlement agreement enclosed as Schedule 6.1(i).
  - (ii) The Company shall have obtained written consents, in form and substance satisfactory to the Buyer, from each of (i) eVestment, (ii) Nasdaq, (iii) BNP Paribas Asset Management Europe, and (iv) Tryg Forsikring A/S, in respect of the change of control provisions under the relevant agreements with the Company.
  - (iii) The Company shall provide the Buyer with a management account of the Company as of 31 July 2025, including profit and loss statement and balance sheet, which must be fully balanced with all balance sheets items fully reconciled and an annual recurring revenue schedule that is fully reconciled with the aforementioned management accounts (the "**Management Accounts**") in form and substance to the reasonable satisfactory to the Buyer.

**7. OPERATIONS PENDING CLOSING**

- 7.1 Except as otherwise provided in this Agreement, the Sellers shall procure that, during the period from the Signing Date until Closing, the Company conducts its business in the ordinary course and consistent with past operational and financial practices, and in a manner that preserves the Company as a going concern.
- 7.2 In particular, the Sellers shall ensure that, during the period from the Signing Date until Closing, they do not consent to any of the actions listed below, except with the prior written consent of the Buyer or as expressly permitted under this Agreement, and only to the extent the Sellers have a right or ability to consent to such actions:
- (i) Sell, otherwise dispose of, or acquire any material asset, including real estate, except for any disposal or acquisition in the ordinary course of business;
  - (ii) create any Third Party Rights over any of its assets other than in the ordinary course of business;
  - (iii) increase the rates of compensation (including bonuses) to the employees of the Company;

- (iv) enter into any new employment contracts, or agree any change to or terminate the employment contract with any key employee other than changes in the ordinary course of business;
- (v) agree any change to or terminate any agreements with any material customer, distributor, agent, or supplier other than in the ordinary course of business;
- (vi) change the rebate, payment or credit terms for any customer and/or supplier in a manner which is not in the ordinary course of business and consistent with past practice;
- (vii) pass any shareholders' resolution to amend its capital structure or amend any of its corporate documents;
- (viii) issue any shares or other instruments convertible into shares;
- (ix) declare or make any dividend distribution or other payment to any of the Sellers;
- (x) take any voluntary action in relation to Tax matters which is inconsistent with the approach taken up to the Signing Date, including a change in Tax residency;
- (xi) sell, license, otherwise dispose of, terminate its right to use, fail to renew or fail to take any action to defend or preserve any intellectual property right that is owned or used by the Company;
- (xii) disclose any confidential information of the Company other than in the ordinary course of business or to shareholders;
- (xiii) initiate any litigation or arbitration, or waive, release, assign, settle, or compromise any claim or legal action, other than in the ordinary course of business;
- (xiv) cause any of its insurance policies to discontinue or continue on materially altered terms and conditions;
- (xv) enter into any agreement or transaction with any third party that is not on arm's length terms and conditions;
- (xvi) undertake, create, assume, increase or settle, in part or in full, any loans or other financial indebtedness or grant any credit to any third person or incur liability, except in the ordinary course of business;
- (xvii) enter into, amend or terminate any agreement or transaction with – or undertake any obligation for the benefit of – any Seller or any of the Sellers' related parties;
- (xviii) change its current business practices, including making investments and incurring operational expenditures, with the purpose or the effect of influencing the Purchase Price;
- (xix) acquire or sell any shares or other interest in any company or partnership, or merge with another company;

- (xx) make any changes in the Company's accounting policies, principles or practices, other than as required by applicable law;
- (xxi) make any payments which rightfully should have been made by any Seller or any of the Seller's Related Parties; and
- (xxii) agree, authorise or commit to take any of the aforementioned actions.

## **8. CLOSING**

- 8.1 Completion of the transactions contemplated by this Agreement ("**Closing**") shall take place as soon as practicable after fulfilment of all Conditions Precedent (the "**Closing Date**"), by way of electronic exchange of signatures.
- 8.2 On the Closing Date, the Sellers and Noteholders shall take, or cause to be taken, the following actions and deliver or procure delivery to the Buyer of the following documents and materials:
- (i) an updated register of shareholders evidencing that the Buyer is the registered owner of all the Shares;
  - (ii) duly signed resignation letters from each member of the Company's board of directors (as instructed by the Buyer), confirming (a) their resignation effective as of the Closing Date, and (b) that they have no outstanding claims or rights against the Company in their capacity as a board member;
  - (iii) copies of warrant settlement agreements, duly signed by each Warrant Holder;
  - (iv) written confirmation from the board of directors of the Company certifying that no outstanding rights to securities exist in the Company at Closing;
  - (v) written consent from each of (i) eVestment, (ii) Nasdaq, (iii) BNP Paribas Asset Management Europe, and (iv) Tryg Forsikring A/S, in respect of the change of control provisions under the relevant agreements with the Company;
  - (vi) Management Accounts, cf. clause 6.1(iii);
  - (vii) documentary evidence that the Company's board of directors has approved the transfer of the Shares;
  - (viii) an electronic copy of the Due Diligence Documentation; and
  - (ix) such other documents, instruments, certificates and/or actions as the Buyer may reasonably request for the purpose of consummating and perfecting the transactions contemplated by this Agreement.
- 8.3 The Buyer shall be entitled, in its sole discretion, to waive the fulfilment of any of the obligations or conditions set out in clause 8.2, in whole or in part, provided that any such waiver shall be effective only if made in writing and delivered to the Sell-Side Representatives prior to or at Closing.
- 8.4 At Closing, the Buyer shall take, or cause to be taken, the following actions and deliver or procure delivery to the Sell-Side Representatives the following:

- (i) documentary evidence that 85% of the Consideration Shares have been validly issued and allotted to the Sellers and Noteholders, and that such issuance and allotment has been duly registered with the applicable authorities with binding legal effect, including any other documentation reasonably requested by the Sellers and Noteholders to confirm the valid issuance of the Consideration Shares; and
  - (ii) such other documents, instruments, certificates and/or actions as the Sell-Side Representatives may reasonably request for the purpose of consummating and perfecting the transactions contemplated by this Agreement.
- 8.5 The Sell-Side Representatives shall be entitled, in its sole discretion, to waive the fulfilment of any of the obligations or conditions set out in clause 8.4, in whole or in part, provided that any such waiver shall be effective only if made in writing and delivered to the Buyer prior to or at Closing.
- 8.6 All actions and deliveries to be taken or made under clauses 8.2 and 8.4 shall be deemed to occur simultaneously, and no action, delivery, or transfer under either clause shall be deemed to have been completed until all actions required under both clauses have been completed or duly waived in writing by the Buyer or the Sell-Side Representatives, as applicable.
- 8.7 As soon as possible after Closing, and in any event no later than three Business Days after Closing, the Buyer shall:
  - (i) arrange for an extraordinary general meeting to be held in the Company at which (a) the resigning board members shall resign and be granted full and final discharge from any liability arising from their directorships, except in the event of fraud or wilful misconduct, and (b) new board members shall be appointed in accordance with the Buyer's instructions;
  - (ii) register the Buyer as the legal owner of the Shares in the Danish Business Register; and
  - (iii) register the relevant Sellers, Noteholders and Key Persons as the legal owners of the Consideration Shares, as applicable.
- 8.8 The Buyer shall share documentary evidence of such actions with the Sell-Side Representatives, who shall share such evidence with the Sellers and Noteholders.
- 9. POST-CLOSING UNDERTAKINGS**
- 9.1 Each of the Sellers/Noteholders receiving Consideration Shares and they Key Persons shall provide a completed Questionnaire to the Buyer within 10 Business Days after the Closing Date.
- 10. DUE DILIGENCE**
- 10.1 Prior to Closing, the Buyer has conducted a financial, legal, tax and technology, due diligence investigation of the Company, including full access to a virtual data room containing the Due Diligence Documentation and access to the Company's facilities, books and records, key employees, customers, suppliers and advisors for the purpose of completing such due diligence investigation. A list of the documentation disclosed in the virtual data room is attached as Schedule 10 (the "**Due Diligence Documentation**").

- 10.2 The Company has established a virtual data room in connection with the transactions contemplated by this Agreement, which was made available under the headline "Project Matter" and hosted by Ansarada Pty Ltd in the period between 30 May 2025 and the Signing Date with the following address: <https://dataroom.ansarada.com/mvc/z8jc8sa2vlqo%7C190915/9344341/spa/documents>.
- 10.3 The Buyer acknowledges that it has had the opportunity to raise questions, request clarifications, and obtain additional information from the Sellers and the Company. Based on the Due Diligence Documentation and such inquiries, the Buyer has conducted its own independent review and analysis of the Company.
- 11. WARRANTIES**
- 11.1 Each of the Providers represents and warrants to the Buyer the warranties set out in Schedule 11.1 ("**Warranties**") as of the Closing Date.
- 11.2 Except for the Fundamental Warranties, the Warranties are subject to and qualified by all matters, facts or circumstances relating to the Company that have been Disclosed.
- 11.3 No other representations or warranties are provided than the Warranties or Specific Indemnities.
- 11.4 Notwithstanding anything to the contrary in this Agreement, none of the Sellers, Noteholders, Indemnitors nor the Providers give any warranties whatsoever in respect of information on prospects concerning the future, including as set out in a business plan, budgets and forecasts, regardless of whether such information has been Disclosed or otherwise communicated to the Buyer.
- 11.5 The Sellers and Noteholders receiving Consideration Shares hereby warrant and represent with respect to themselves (individually) to the Buyer that such Seller/Noteholder receiving Consideration Shares is either an "accredited investor" as defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act, or not a U.S. Person and none of such Persons is acquiring Consideration Shares for the account or benefit of a U.S. Person or a Person in the United States.
- 11.6 The Sellers and Noteholders receiving Consideration Shares understand that the Consideration Shares will be issued to the Sellers and Noteholders, as applicable, pursuant to the exclusion from the registration requirements of the U.S. Securities Act provided under Rule 903 of Regulation S thereunder and/or under Section 4(a) 2 and/or Rule 506(b) of Regulation D and will be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act and may not resold or transferred except pursuant to an available exemption from the registration requirements of the U.S. Securities Act or pursuant to an effective registration statement thereunder. The Sellers and Noteholders receiving Consideration Shares are aware of the Provisions of Rule 144 under the Securities Act, which limit the resale of securities purchased in a private placement. The Consideration Shares will be required to bear a U.S. restrictive legend substantially in the form as follows:

11.6.1 ***THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS.***

11.7 The Sellers and Noteholders receiving Consideration Shares agree to take any other action required to be taken under this Securities Act, the Exchange Act, any applicable foreign or state securities or blue sky laws and the rules and regulations thereunder in connection with the issuance of the Consideration Shares or the listing of such shares on Nasdaq.

## **12. BUYER'S WARRANTIES**

12.1 The Buyer represents and warrants to the Sellers as follows:

- (i) It is duly incorporated, validly existing, and in good standing under the laws of its jurisdiction of incorporation, with full power and authority to carry on its business.
- (ii) It is not insolvent, has not suspended payments, and is not subject to or under threat of any bankruptcy, insolvency, or similar proceedings.
- (iii) It has full legal capacity, power, and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.
- (iv) This Agreement has been duly executed and delivered by the Buyer and constitutes its valid and binding obligation, enforceable in accordance with its terms, subject to applicable laws relating to insolvency, bankruptcy, or similar matters affecting creditors' rights generally.
- (v) The execution, delivery, and performance of this Agreement by the Buyer do not and will not: (a) violate its constitutional documents, (b) result in a breach of or constitute a default under any material agreement to which it is a party or by which it is bound, or (c) violate any applicable law, regulation, or governmental order binding upon it.
- (vi) Any and all authorizations (of whatever kind) required or necessary to enable it to lawfully enter into and exercise its rights and comply with its obligations under this Agreement have been obtained or effected and are in full force and effect.
- (vii) No consent, approval, or authorization of any governmental authority is required to be obtained by the Buyer in connection with the execution, delivery, or performance of this Agreement or the consummation of the transactions contemplated hereby.
- (viii) There is no litigation, arbitration, investigation, or other legal or governmental proceeding pending or threatened against it that would prevent or materially impair its ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby.

- (ix) Subject to Closing, the Consideration Shares have been validly issued, are fully paid up and free and clear of any Third Party Rights. The Consideration Shares will be admitted to trading on Nasdaq and issuance thereof complies with all applicable securities laws and regulations. No share certificates are required to be or have been issued for the Consideration Shares.
- (x) The Buyer is not aware of any fact, matter, event or circumstance which could reasonably be expected to constitute a Breach of this Agreement or otherwise could entitle the Buyer to make a Claim.

### **13. INDEMNIFICATION**

#### **13.1 Obligation of the Sellers to Indemnify**

- 13.1.1 Subject to the limitations contained in this clause 13, each of the Sellers and Noteholders (collectively, the "**Indemnitors**") (severally (in proportion to their pro rata part of the Consideration Shares received) and not jointly) agree to indemnify, defend, and hold harmless the Buyer from and against all Losses suffered by the Buyer due to: (a) a Breach of this Agreement by the Indemnitors; (b) any failure of any Warranties to be true and correct as of the Closing Date, and (c) any breach of a Specific Indemnity.
- 13.1.2 For the avoidance of doubt, no member of the Management shall be liable to indemnify the Buyer for any Breach of this Agreement, including any breach or inaccuracy of the Warranties, regardless of whether such member of the Management is a party to this Agreement and/or has provided or been deemed to provide any of the Warranties.
- 13.1.3 The Indemnitors' obligation to indemnify the Buyer for any Loss shall be several and not joint and, accordingly, each of the Indemnitors shall only be liable towards the Buyer according to their pro rata ownership of the Consideration Shares as set forth in Schedule 3.1.4. Notwithstanding the foregoing, if a Warranty is breached only by an individual Indemnitor, only such Indemnitors shall be liable for any breach of such Warranty.

#### **13.2 Obligation of the Buyer to Indemnify**

- 13.2.1 The Buyer agrees to indemnify, defend, and hold harmless the Sellers from and against all losses suffered by the Sellers due to a Breach of this Agreement by the Buyer or any failure of any warranty in clause 12.1 to be true and correct, in each case in accordance with the general principles of Danish law.

#### **13.3 Limitations**

- 13.3.1 The Indemnitors are not liable for the Buyer's Loss resulting from a Breach of the Warranties unless:
  - (a) each individual Claim or Loss exceeds USD 75,000 (the "**De Minimis Threshold**"), it being agreed and understood that Losses arising out of the same or related events (serial claims) shall count as a single Claim for the purpose of the De Minimis Threshold; and
  - (b) the aggregate of all individual Losses (each exceeding the De Minimis Threshold) exceeds USD 200,000 (the "**Basket**") and then for the entire portion of the aggregate Claims and not only for the excess amount (i.e. tipping basket).

- 13.3.2 The Indemnitors' maximum aggregate liability for Claims in respect of any Loss for breach of the Warranties shall in no event exceed an amount corresponding to 50 % of the Purchase Price (the "**Cap**").
- 13.3.3 The Indemnitors shall not be liable in respect of any Claim unless a Claim Notice has been submitted by the Buyer to the Sell-Side Representatives:
- (a) in respect of a Claim resulting from a breach of the Fundamental Warranties, no later than the first Business Day following 60 months after the Closing Date;
  - (b) in respect of a Claim resulting from a breach of the Warranties relating to Taxes, no later than 3 months after the statutory limitation of the underlying matter giving rise to the Claim;
  - (c) in respect of a Claim resulting from a breach of the Warranties listed in clause 10 (*Intellectual Property Rights*) of Schedule 11.1, no later than the first Business Day following 36 months after the Closing Date; and
  - (d) in respect of any Claim resulting from any other breach of the Warranties, no later than the first Business Day following 18 months after the Closing Date.
- 13.3.4 The remedies provided for in this clause 13 shall be the sole and exclusive remedies available to the Buyer with respect to any and all Breaches of a Seller or Noteholder. Without limiting the generality of the foregoing, the Buyer waives and shall not assert, any claims against any Seller or Noteholder, or any of their respective directors, officers, advisors, agents or employees except as provided in this Agreement.
- 13.4 Calculation of Loss**
- 13.4.1 Any Loss must be calculated on a USD-for-USD basis without taking into account the calculations and multiples used for the calculation of the Purchase Price.
- 13.4.2 The Parties shall use all reasonable efforts to mitigate any Loss for which a Claim is notified in accordance with the requirements of Danish law.
- 13.4.3 Only Losses, which have been effectively sustained, shall qualify for indemnification. A liability which is contingent shall not constitute a Loss unless and until such contingent liability becomes an actual liability and is due and payable.
- 13.4.4 When calculating the amount of a Loss, any Loss sustained in a foreign currency (i.e. not in USD) shall be converted into USD using the exchange rate published by the Central Bank of Denmark on the day when the Loss is notified to the Sell-Side Representatives.
- 13.4.5 The effect of any Tax benefit or saving which the Buyer, the Buyer's group and/or the Company has benefitted from or is entitled to be benefitted from as a result of the Loss for which a Claim is made shall be deducted when calculating the Loss.
- 13.4.6 The Indemnitors are not liable to indemnify the Buyer for any Loss if and to the extent such Loss has been specifically taken into account in the calculation of the Purchase Price or is adequately provided for in the Company's accounts.

- 13.4.7 The Indemnitors shall not be liable to indemnify any Loss arising from (i) any change in applicable law after the Closing Date having retrospective effect, or (ii) any act or omission by the Company, the Buyer or any the Buyer's group companies occurring after the Closing Date.
- 13.4.8 The Indemnitors shall not be liable to compensate the Buyer or the Company for any Loss if and to the extent such Loss has been recovered by the Company, the Buyer or any the Buyer group companies, from any Person, or for which the Company, the Buyer or any of the Buyer's group companies otherwise receive compensation, including any amount which is recovered under a policy of insurance held by the Company, the Buyer or any of the Buyer's group companies. If and to the extent the Company, the Buyer or any the Buyer's group companies have been compensated for a Loss by the Indemnitors and the Company, the Buyer or any the Buyer's group companies subsequently recover such Loss from any Person, the Company, the Buyer or any the Buyer's group companies (as the case may be) shall repay such amount to the Indemnitors.
- 13.4.9 The Buyer shall not be entitled to indemnification or other restitution more than once in respect of the same Loss. In particular, without limitation, the foregoing shall apply where one and the same set of facts qualifies under more than one provision entitling the Buyer to a Claim or remedy under or in connection with this Agreement.
- 13.4.10 Any amount of indemnification paid by any of the Indemnitors to the Buyer under the Agreement shall be regarded as a reduction of the Purchase Price.

**13.5 Satisfaction of Claims**

- 13.5.1 Subject to the terms of this Agreement, any indemnifiable Loss payable by the Indemnitors to the Buyer under this Agreement may, at the sole election of each relevant Indemnitor (to be notified in writing to the Buyer within 20 Business Days of receipt of the relevant Claim Notice), be satisfied either by way of:
- (i) cash payment to the Buyer; or
  - (ii) set-off against any Consideration Shares (or a corresponding number of shares of the same class acquired by an Indemnitor on the public market) to which such Indemnitor is or would otherwise become entitled under this Agreement, provided that the value of such shares shall be determined based on the higher of (a) their original issue value under this Agreement and (b) their fair market value as of the date of the Claim Notice (unless otherwise agreed in writing between the Buyer and the relevant Indemnitor). Notwithstanding the foregoing, the Buyer shall be entitled to withhold or set off any portion of the 15% tranche of the Consideration Shares that would otherwise be issued to the Sellers/Noteholders, to the extent that a valid, proved and undisputed Claim exists pursuant to this Agreement. Notwithstanding anything to the contrary, in the event an Indemnitor has transferred all of its Consideration Shares (or a corresponding number of shares acquired on the public market) to the Buyer, such transfer shall be deemed to constitute full and final settlement of the relevant Loss.
- 13.5.2 If the relevant Indemnitor does not notify the Buyer of its election within the timeframe set out in clause 13.5.1, the indemnifiable Loss shall be satisfied by way of transfer of Consideration Shares.
- 13.5.3 If a Indemnitor elects to satisfy a Claim (in whole or in part) by set-off against Consideration Shares under clause 13.5.1(ii), the Buyer shall take all reasonably necessary steps to facilitate

such set-off, including providing or executing any required documentation to effect the cancellation or retransfer of such Consideration Shares in accordance with applicable law.

- 13.5.4 The Buyer shall, to the extent legally permissible and without undue delay, pursue any available recovery under any applicable insurance policy covering the relevant Loss before seeking indemnification from the Indemnitors under this Agreement. The Indemnitors shall not be liable for any Loss to the extent it is recovered (or would have been recoverable had such steps been taken) under such insurance coverage.

### **13.6 Specific Indemnities**

- 13.6.1 Notwithstanding any provision to the contrary in this Agreement, the Indemnitors (severally and not jointly, in accordance with clause 13.1.3) shall indemnify and hold harmless the Buyer and the Company from and against any and all Losses suffered or incurred by the Buyer or the Company, directly or indirectly, arising out of or in connection with the following matters (collectively, the “**Specific Indemnities**”):

- (a) The Company’s current business registration with the Danish Business Authority, including any actual or alleged non-compliance, misrepresentation, or discrepancy between such registration and the Company’s actual or intended business activities; any requirement, investigation, enforcement action, or other measure imposed by the Danish Financial Supervisory Authority or any other competent authority arising from such registration; and any costs associated with amending, correcting, or defending the registration.
- (b) Any non-compliance with the General Data Protection Regulation (GDPR), including but not limited to fines, penalties, or regulatory sanctions imposed by competent authorities; claims brought by individuals or third parties related to such non-compliance; costs or expenses related to rectifying the non-compliance; and legal costs or other expenses incurred in defending or settling claims connected to GDPR violations.
- (c) Any equity-related instruments, including but not limited to warrants, options, or convertible notes, that remain outstanding or unresolved as of the Closing Date.
- (d) Any payments rightfully claimed by SG Analytics Private Limited for work done prior to the Closing Date to the extent such claims relate to payments that have not been recorded as liabilities in the Company’s balance sheet as Disclosed.
- (e) Any and all Losses suffered or incurred by the Buyer or the Company arising out of, or in connection with, any misstatements in the Company’s revenue in the Management Accounts, to the extent such matter have caused or result in Losses, and irrespective of whether such matters were identified or not in the due diligence.
- (f) An amount equal to 50% of any Losses arising from claims or clawbacks by any Tax authority relating to the 2024 R&D tax credit; provided, however, that such amount shall not exceed EUR 175,000.

- 13.6.2 The Specific Indemnities shall not be subject to the limitations set out in clause 13.3, except for the Cap (unless otherwise provided for in such Specific Indemnity).

13.6.3 The Indemnitors shall not be liable in respect of any Specific Indemnities unless a Claim Notice has been submitted by the Buyer to the Sell-Side Representatives no later than the first Business Day following 18 months after the Closing Date.

13.6.4 For the avoidance of doubt, nothing in this clause 13.6 shall limit or exclude any liability of the Indemnitors arising out of or in connection with fraud or wilful misconduct.

### **13.7 Recovery Amount**

13.7.1 If the Buyer subsequently receives any amount or benefit (a "**Recovery Amount**") from a third party against which the Indemnitors have already indemnified the Buyer, the Buyer must no later than 10 Business Days after having received such Recovery Amount repay to the Indemnitors an amount equal to the Recovery Amount (less all reasonable documented costs, charges, and expenses incurred in making such recovery).

### **13.8 Notice of Claim**

13.8.1 Any Claim by the Buyer against the Indemnitors for Breach of the Warranties shall be notified in writing (a "**Claim Notice**") to the Sell-Side Representatives by the Buyer no later than 20 Business Days after the Buyer has become or should reasonably have become aware of the events or circumstances giving rise to the Claim. Any Claim Notice must include a reasonably detailed description of the Claim, its actual and legal basis, and a calculation of the Loss or the estimated Loss accompanied by all documentation necessary to reasonably support the Claim (in so far as such details are known and/or can be calculated, estimated and documented).

13.8.2 The Buyer's failure to give timely Notice pursuant to clause 13.8.1 shall not result in the Claim as a whole or the entire Loss being forfeited by the Buyer, however any part of the Loss being increased or caused by such failure to give timely Claim Notice, or if failure to give timely Claim Notice has adversely affected the Indemnitors ability to avoid or reduce the Loss, then for such part and in such case only any increase of the Loss shall be deemed forfeited.

13.8.3 If any of the Indemnitors disputes a Claim notified by the Buyer, in full or in part, the Sell-Side Representatives must give the Buyer notice no later than 20 Business Days after receipt of the Claim Notice (a "**Claim Dispute Notice**"). The Claim Dispute Notice must in reasonable detail describe the actual and legal basis for the dispute.

13.8.4 Following receipt of a Claim Dispute Notice, the Buyer and the Sell-Side Representatives must use reasonable endeavours for a period of 20 Business Days from the date of the receipt of the Claim Dispute Notice to resolve the dispute, failing which the Claiming Party may hereafter submit its written complaint in accordance with clause 17.

### **13.9 Right to Remedy**

13.9.1 If a Breach can reasonably be remedied by the Indemnitors, the relevant Indemnitor is entitled to remedy such Breach at its own cost within 20 Business Days after the receipt of a Claim Notice. The Claim will cease to exist to the extent that the relevant Indemnitor remedies such Breach in full, but this clause 13.9.1 shall not limit the relevant remedying Indemnitor's obligation to indemnify for any Loss arising from such Breach to the extent that the Buyer has not been reimbursed for such Loss by the remediation of that Breach.

## **14. UNDERTAKINGS**

### **14.1 Appointment of Sell-Side Representatives**

14.1.1 Each Seller and Noteholder irrevocably appoints Niels Fibæk-Jensen and Jacob Christian Dahl as their sole representatives under this Agreement (the "**Sell-Side Representatives**"), with full delegation, right to substitute and authority to act in the name and on behalf of each Seller and Noteholder and to bind each Seller and Noteholder in all matters relating to this Agreement, including the power to:

- (i) amend or waive any provisions of this Agreement;
- (ii) receive all payments and communications under this Agreement with full discharge of the Buyer's obligations (in Danish: "*med frigørende virkning*");
- (iii) receive all notices or documents given or to be given to a Seller under this Agreement or in connection herewith;
- (iv) make decisions and take any actions required or permitted to be taken by the Sellers under this Agreement;
- (v) engage and instruct professional advisors on behalf of the Sellers and Noteholders;
- (vi) contest, raise, negotiate, defend, compromise, settle or otherwise manage any claims or disputes arising under or in connection with this Agreement; and
- (vii) take any other actions that the Sell-Side Representatives may consider reasonably necessary to give effect to the transactions contemplated by this Agreement and to enter into any agreement to effectuate any of the foregoing.

14.1.2 The Sell-Side Representatives (including their agents, directors, and advisors) shall not be liable to any Seller or Noteholder for any act or omission in connection with its role, except in cases of gross negligence, wilful misconduct, fraud, or criminal behaviour.

### **14.2 Further Assurances**

14.2.1 Each Party shall, at its own cost, perform or procure the performance of all such acts and/or execute or procure the execution of all such documents which may reasonably be required for giving full effect to this Agreement and the consummation hereof.

## **15. CONFIDENTIALITY AND PUBLICATION**

15.1 Each Party shall keep confidential the terms of this Agreement and all information concerning the other Parties obtained in connection with the negotiation, execution, and performance of this Agreement; provided, however, that a Party may disclose confidential information to third parties if:

- (i) required by applicable law, court order, or a competent authority;
- (ii) disclosed to legal, financial advisors, or banks who owe a duty of confidentiality and are informed of the confidential nature of the information;
- (iii) if such disclosure is made in connection with the preparation of usual accounts or reports intended for publication;

- (iv) the information is publicly available other than through a breach of this Agreement; or
- (v) prior written consent is obtained from the Buyer and the Sell-Side Representatives.

15.2 The Buyer and the Sell-Side Representatives shall issue a jointly agreed press release upon Closing. The jointly agreed press release must require the consent of any Seller or Noteholder named in the press release.

## **16. MISCELLANEOUS**

### **16.1 Notices**

16.1.1 Any notices between the Parties concerning matters arising out of this Agreement must be in writing and delivered by hand or sent by email to the addresses stated below (or to such other addresses or email addresses as may subsequently be notified by a Party to the other Parties):

- (i) If to the Sellers:

Niels Fibæk-Jensen  
Email: [niels@thisismatter.com](mailto:niels@thisismatter.com)

with a copy to:

Schjødt Advokatpartnerselskab  
Göteborg Plads 1, 9<sup>th</sup> floor, DK-2150 Nordhavn  
Attn.: Mattias Vilhelm Wamøe Nielsen  
Email: [mattias.nielsen@schjodt.com](mailto:mattias.nielsen@schjodt.com)

- (i) If to the Buyer:

Diginex Limited  
Room1311, Level 13 Leighton Centre  
77 Leighton Road  
Causeway Bay, Hong Kong  
Attn.: Paul Ewing  
Email: [paul.ewing@diginex.com](mailto:paul.ewing@diginex.com)

with a copy to:

Lund Elmer Sandager Advokatpartnerselskab  
Kalvebod Brygge 39-41, 1560 København V, Denmark  
Attn.: Sebastian Rungby  
Email: [sru@les.dk](mailto:sru@les.dk)

and

Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Robert D. Giannattasio, Esq.  
Email: [rgiannattasio@gibsondunn.com](mailto:rgiannattasio@gibsondunn.com)

Notices shall be deemed to have been made on the date of the receipt thereof by the recipient as indicated on the return receipt or the transmission report, as applicable.

**16.2 Waivers**

16.2.1 No waiver of any particular Breach of the provisions of this Agreement shall operate as a waiver of any repetition of such Breach.

**16.3 Severability**

16.3.1 Each of the provisions of the Agreement is severable. If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions hereof shall not in any way be thereby affected or impaired. In the aforesaid event, the Buyer and the Sell-Side Representatives shall negotiate in good faith in order to agree on the terms of a mutually satisfactory provision, achieving as nearly as possible the same effect, to substitute the provisions so found to be invalid, illegal or unenforceable.

**16.4 Assignment**

16.4.1 No right or obligation under this Agreement may be assigned by any Party in whole or in part without the prior written consent of the Buyer and the Sell-Side Representatives.

**16.5 Interpretation**

16.5.1 The Sellers on the one side and the Buyer on the other side have participated jointly in the negotiation and drafting of this Agreement and agree that in the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provision of this Agreement.

16.5.2 This Agreement is the result of the Parties' negotiations, and it shall not be interpreted against a Party as a consequence of such Party having drafted one or more of the provisions of this Agreement.

16.5.3 This Agreement supersedes any oral or prior written agreement or understanding between the Parties, between some of the Parties or some of the Parties and the Company, as well as any oral or prior written undertaking, representation and warranty of any kind with respect to all matters comprised by or referred to in this Agreement.

**16.6 Amendments**

16.6.1 Any and all amendments of the contents of this Agreement shall be in writing and signed by the Buyer and the Sell-Side Representatives.

**17. GOVERNING LAW AND DISPUTES**

17.1 This Agreement shall be governed and construed in accordance with Danish law to the exclusion of any rules on choice of law or jurisdiction that would refer the subject matter to another governing law or jurisdiction.


17.2 Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination thereof, shall be settled by simplified arbitration administered by The Danish Institute of Arbitration in accordance with the rules of simplified arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

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*This Agreement shall be signed electronically.*

[Signature page – Buyer]

On behalf of Diginex Limited:



Miles Pelham  
Chairman

[Signature page – Sellers]

On behalf of Fibæk-Jensen Holding ApS:

Signed by:  
  
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Niels Fibæk-Jensen

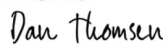
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
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Johan Emil Rasmussen


On behalf of Dan Thomsen:

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Dan Thomsen

On behalf of Esben Ejning:

Signed by:  
  
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Esben Ejning

On behalf of Henrik Larsen:

Signed by:  
  
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Henrik Larsen

On behalf of MoreFutures ApS:

Signed by:  
  
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Jannick Birger Pedersen

On behalf of Bruunshot Holdings ApS:

Signed by:  
  
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Morten Bakkensen Bruun

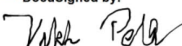
On behalf of LMST HOLDING ApS:

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Morten Skovfoged Tinggaard

On behalf of Jesper Illum Jakobsen:

Signed by:  
  
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Jesper Illum Jakobsen

On behalf of Lars Viktor Pettersson:

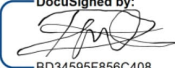
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Lars Viktor Pettersson

On behalf of Alexander Lund Hansen:

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Alexander Lund Hansen

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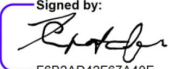
On behalf of Daniel Flentø:

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Daniel Flentø

On behalf of CAAN HOLDING ApS:

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Camilla Røsel Andersen

On behalf of A-J C ApS:

Signed by:  
  
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Jacob Creutzberg

On behalf of Line Christa Amanda Sørensen:

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Line Christa Amanda Sørensen

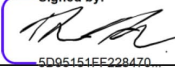
On behalf of Stine Mølgaard Sørensen Holding ApS:

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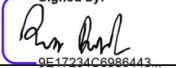
On behalf of Foxhole.dings ApS:

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Niklas Albert Allamand Frijs-Madsen

On behalf of Rasmus Frost:

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Rasmus Frost

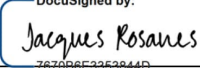
On behalf of Rasmus Ruhnau:

Signed by:  
  
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Rasmus Ruhnau

On behalf of Vejlemand Consulting ApS:

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Thomas Vejlemand

On behalf of Jacques Rosanes:

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Jacques Rosanes

[Signature page – Sellers]

On behalf of Johannes F.C.M Savonije:

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Johannes F.C.M Savonije

On behalf of Birchwood Capital ApS:

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Alexander Emil Remi Pazdecki Clarke

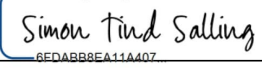
On behalf of Anders Rønne Therkelsen:

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Anders Rønne Therkelsen

On behalf of Omstillingen ApS:

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Thomas Høgenhaven

On behalf of Two Birds One Stone ApS:

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Simon Tind Salling

On behalf of Mads Heine:

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Mads Heine

On behalf of Lysgaard Holding, Frederiksberg ApS:


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Frederik Slots Lysgaard Vind

On behalf of Jannick Birger Pedersen:

Signed by:  
  
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Jannick Birger Pedersen

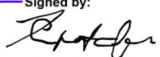
[Signature page – Sellers]

On behalf of Nordic Fintech Angels A ApS:

DocuSigned by:  
  
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Martin Holmgaard


DocuSigned by:  
  
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Thomas Vejlemann

DocuSigned by:  
  
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Søren Amund Henriksen

Signed by:  
  
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Jacob Creutzberg

On behalf of Nordic Fintech Angels B ApS:

DocuSigned by:  
  
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Steffen Peter Anker Heegaard

DocuSigned by:  
  
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Per Rasmussen

Signed by:  
  
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Bo Heide-Ottosen

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Line Christa Amanda Sørensen

On behalf of Friborg ApS:

Signed by:  
  
D04A025445D34D7  
Toke Feilberg Friborg

On behalf of TBL Holding ApS:

Signed by:  
  
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Steen Sønderby

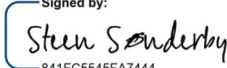
Signed by:  
  
87A955E73BDA49C  
Rasmus Nørgaard

[Signature page – Sellers]


On behalf of Hook Road ApS:

Signed by:  
  
7D6461D8A0614A8...  
Claus Schei Mathisen

On behalf of Sønderby ApS:

Signed by:  
  
841EC5545EA7444...  
Steen Sønderby

On behalf of SBC FinTech & Security 1618 B.V.:

Ondertekend door:  
  
12AF020C3964433...  
Ms. Anouc Linning, Proxyholder

On behalf of Helen Kobæk:

Signed by:  
  
BE4E498D09FC4BE...  
Helen Kobæk

On behalf of CHALEMENZA II ApS:

DocuSigned by:  
  
BEE1046BD0A8438...  
Merethe Christine Færch

On behalf of Nicky Overgaard Pedersen:

Signed by:  
  
0F5A0C1740A64B...  
Nicky Overgaard Pedersen

On behalf of Jacob Christian Dahl:

DocuSigned by:  
  
62546232C31A4A5...  
Jacob Christian Dahl

On behalf of Mathias Bredtoft Pedersen:

Signed by:  
  
793CEC284ADC4CD...  
Mathias Bredtoft Pedersen

[Signature page – Nasdaq]

On behalf of Nasdaq Technology AB:

Signed by:  
  
TA31B75368054CA...  
Magnus Haglind

DocuSigned by:  
  
DC89E3624C00406...  
Kaj Ebenfelt

**ALLOCATION OF DIGINEX SHARES**

	<b>Issued on Closing 85 %</b>	<b>Issued 12 months after closing 15 %</b>	<b>Total</b>
Nasdaq Technology AB	112,661	19,881	132,542
Chalamenza II ApS	5,774	1,019	6,793
Jacob Dahl	5,664	999	6,663
TBL Holding	3,608	637	4,245
Nicky Pedersen	2,047	361	2,408
LMST Holding	625	111	736
Hook Road ApS	577	102	679
Mathias Pedersen	382	67	449
MoreFutures	200	35	235
Sonderby ApS	144	26	170
Lysgaard Holding	116	21	137
Jannick Pedersen	74	13	87
Birchwood Capital ApS	37	6	43
	<u>131,909</u>	<u>23,278</u>	<u>155,187</u>

**Schedule 3.1.7**

**Questionnaire**

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

**QUESTIONNAIRE**

**1. Name.**

(a) Full Legal Name of Seller

\_\_\_\_\_

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

\_\_\_\_\_

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

\_\_\_\_\_

**2. Address for Notices to Seller:**

\_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

\_\_\_\_\_

Contact Person:

---

**3. Broker-Dealer Status:**

(a) Are you a broker-dealer?

Yes  No

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes  No

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes  No

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes  No

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

**4. Beneficial Ownership of Securities of the Company Owned by the Seller.**

*Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Purchase Agreement.*

(a) Type and Amount of other securities beneficially owned by the Seller:

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**5. Relationships with the Company:**

*Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.*

State any exceptions here:

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The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: \_\_\_\_\_ Beneficial Owner: \_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

**PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED QUESTIONNAIRE TO:**



<u>Employee</u>	<u>Percentage</u>	<u>Number of shares</u>	<u>Issued 12 months after Closing</u>	<u>Issued 24 months after Closing</u>
Niels Fibæk-Jensen	25 %	7,355	3,678	3,677
Emil Stigsgaard Fuglsang	33 %	9,721	4,860	4,861
Johan Emil Rasmussen	22 %	6,629	3,314	3,315
Lise Natalie Pretorius	5 %	1,364	682	682
Anton Saukh	3 %	1,040	520	520
Adrian Borsoi	3 %	864	432	432
Dines Rae Selvig	3 %	871	436	435
Anders Budtz Søndergaard	3 %	918	459	459
Cedric Olivares Jirsell	2 %	541	271	270
Emilie Sophie Henault	2 %	541	270	271
<b>Total</b>		<b><u>29,844</u></b>	<b><u>14,922</u></b>	<b><u>14,922</u></b>

## SCHEDULE 3.2.2 – TERMS OF INCENTIVE SHARES

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**1. BACKGROUND AND PURPOSE**

- 1.1 This Schedule sets out the terms and conditions governing the issuance of Incentive Shares to the Key Persons, as contemplated by and subject to the provisions of the Share Purchase Agreement entered into on the same date hereof (the "**Agreement**").
- 1.2 Capitalised terms used in this Schedule have the meanings given to them in the Agreement, unless expressly defined otherwise in this Schedule.

**2. ALLOCATION**

- 2.1 The Incentive Shares shall be allocated to each Key Person in two equal tranches, subject to the Key Person's continued employment or engagement with the Company or another entity within the Diginex group (the "**Company Relationship**") throughout a vesting period of 24 months from the Closing Date (the "**Vesting Period**"), as follows:
- (i) **First Grant:** On the date falling 12 months after the Closing Date, each Key Person shall, subject to maintaining a Company Relationship on such date, be allocated 50% of their total number of Incentive Shares.
  - (ii) **Second Grant:** On the date falling 24 months after the Closing Date, each Key Person shall, subject to maintaining a Company Relationship on such date, be allocated the remaining 50% of their total number of Incentive Shares.
- 2.2 In the event that the Company Relationship is terminated during the Vesting Period:
- (i) in case of a "Bad Leaver" situation, meaning that the Company Relationship has been terminated by the Company as a result of (a) the Key Person's material breach of duties pursuant to the applicable employment or service agreement (i.e., conduct justifying summary dismissal under Danish employment law), or (b) the Key Person has voluntarily terminated the Company Relationship without cause, any Incentive Shares to which the Key Person was not entitled to receive as of the effective date of termination (including any applicable notice period) shall automatically lapse and be irrevocably forfeited without compensation and without notice; and
  - (ii) in all other circumstances, the Key Person shall be entitled to a pro rata allocation of the Incentive Shares comprised in the First Grant and Second Grant, calculated on a pro rate basis by reference to the period elapsed from the Closing Date until the effective date of termination (including any applicable notice period). Such Incentive Shares shall be deemed vested as of the effective date of termination and shall be allocated to the Key Person without undue delay thereafter.

**3. LOCK-UP RESTRICTIONS**

- 3.1 The Incentive Shares allocated pursuant to clause 2 shall be subject to a lock-up period as follows: (i) the Incentive Shares allocated under First Grant (tranche 1) shall be subject to a lock-up period of eighteen (18) months from the Closing Date, and the Incentive Shares allocated under the Second Grant (tranche 2) shall be subject to a lock-up period of thirty (30) months from the Closing Date (collectively referred to as a "**Lock-Up Period**").
- 3.2 During a Lock-Up Period, the relevant Key Person may not directly or indirectly sell, transfer, assign, pledge, grant any option for the sale of, or otherwise dispose, or announce the intention to otherwise dispose of the relevant Incentive Shares without the prior written consent of the Buyer.

- 3.3 Clause 3.1.9 of the Agreement shall apply mutatis mutandis to the Key Persons with respect to each Key Person's respective Incentive Shares, taking into account the Lock-Up Period pursuant to clause 3.1.
- 3.4 If a Key Person commits a breach of any provision under this clause 3 and fails to remedy such breach within 10 Business Days after receiving written notice thereof from the Diginex Group, the Diginex Group shall have the right to repurchase all Incentive Shares allocated and held by such Key Person. This right shall be exercisable by written notice to the relevant Key Person within 20 Business Days following the date on which the Diginex Group becomes aware of such breach, at a purchase price equal to 30 % of the lower of (i) the volume-weighted average trading price of the Buyer's ordinary shares over the 60 trading days immediately prior to the date of the breach, or (ii) the original issue price of such shares.
- 4. RIGHTS ATTACHED TO INCENTIVE SHARES**
- 4.1 The Incentive Shares shall carry the same rights as ordinary shares in the Company, including voting rights and dividend rights, from the date of allocation.
- 5. CHANGE OF CONTROL**
- 5.1 In the event of a change of control of the Company during the Vesting Period, all unallocated Incentive Shares shall immediately vest and be allocated to the Key Persons, and any Lock-Up Periods shall terminate.
- 5.2 "**Change of Control**" means any transaction or series of related transactions as a result of which any person or group of persons acting in concert (other than the Buyer and its affiliates) acquires, directly or indirectly, more than 50% of the voting rights in the Company or the right to control the composition of the majority of the board of directors of the Company.
- 6. TAX MATTERS AND FINANCIAL CONSIDERATIONS**
- 6.1 All tax consequences related to Incentive Shares shall be the sole responsibility of the Key Person. The Diginex Group shall have no liability in that regard, except for fulfilling any applicable withholding or reporting obligations under mandatory tax laws.
- 6.2 . Incentive Shares are a financial instrument that may carry risk, as their value depends on the future performance of Buyer. The Buyer makes no guarantee of financial gain. The Key Person is solely responsible for the tax treatment of any Incentive Shares received or disposed of.

## WARRANT SETTLEMENT AGREEMENT

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regarding Matter DK ApS

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This warrant settlement agreement (the "**Agreement**") is entered into by and between:

- (1) Matter DK ApS, company reg. (CVR) no. 38 40 20 21 (the "**Company**"); and
- (2) [Name], [address] (the "**Warrant Holder**")

(the Company and the Warrant Holder jointly referred to as the "**Parties**" and individually as a "**Party**")

**1. BACKGROUND**

- 1.1 The Company has issued warrants to the Warrant Holder with a right to subscribe for up to nominally DKK [●] shares in the Company (the "**Warrants**") pursuant to the terms of a warrant agreement between the Parties.

**2. FORFEITURE OF WARRANTS ETC.**

- 2.1 Subject to completion of the contemplated acquisition of the Company by Diginex Limited (or an affiliate thereof), the Warrant Holder hereby irrevocably forfeits and surrenders all rights, title, and interest in and to the Warrants as of the date of this Agreement.
- 2.2 Subject to completion of the contemplated acquisition of the Company by Diginex Limited (or an affiliate thereof), the Warrants shall be deemed null and void, and the Warrant Holder shall have no further claims or rights against the Company in respect of the Warrants.
- 2.3 By signature on this Agreement, subject to completion of the contemplated acquisition of the Company by Diginex Limited (or an affiliate thereof), the Warrant Holder releases and forever discharges the Company and its officers, directors, employees, agents, and shareholders from any and all claims, demands, or liabilities arising out of or in connection with the Warrants, including any rights to subscribe for shares in the Company.

**3. CONSIDERATION**

- 3.1 The Warrant Holder acknowledges and agrees that no compensation or consideration shall be payable by the Company or its shareholders in connection with the forfeiture of the Warrants.

**4. REPRESENTATIONS AND WARRANTIES**

- 4.1 The Warrant Holder represents and warrants that it is the sole legal and beneficial owner of the Warrants and has full authority to enter into this Agreement and surrender the Warrants.

**5. MISCELLANEOUS**

- 5.1 This Agreement constitutes the entire understanding between the Parties concerning the subject matter hereof and supersedes all prior agreements, representations, or understandings, whether written or oral, relating to the Warrants.
- 5.2 Any tax consequences for the Warrant Holder in relation to the Warrants or the entering into this Agreement are of no concern for the Company.
- 5.3 Any amendments or modifications to this Agreement must be made in writing and signed by both Parties.

**6. GOVERNING LAW AND DISPUTES**

- 6.1 This Agreement shall be governed and construed in accordance with the laws of Denmark to the exclusion of any rules on choice of law or jurisdiction that would refer the subject matter to another governing law or jurisdiction.
- 6.2 Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination thereof, shall be settled by simplified arbitration administered by The Danish Institute of Arbitration in accordance with the rules of simplified arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

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**On behalf of the Warrant Holder:**

\_\_\_\_\_  
[Name]

**On behalf of the Company:**

\_\_\_\_\_  
Niels Fibæk-Jensen

\_\_\_\_\_  
Emil Stigsgaard Fuglsang

Documents displayed: All

- \* - Never viewed or changed since last viewed
- \*\* - Added or changed since last login

Number	Document	Type	Viewed	Size, MB	Extension	Date	Direct Link
01	Lease agreements	Main Folder					https://dataroom.ansarada.com/8j88a2v1qo/folder/17877017
01.01	Elfvilvokjehkontrakt_Toldbodgade_31_3_..._Final	Document	*	0.49	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044231
01.02	Rental contract UK	Document	*	0.22	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044230
01.03	Woods_Medlemsafale_Augustus_Suite_07_12	Document	*	0.71	pdf	02-jul-2025 21:45	https://dataroom.ansarada.com/8j88a2v1qo/document/84005711
01.04	Woods_Medlemsafale_Augustus_Suite_07_13	Document	*	0.71	pdf	02-jul-2025 21:45	https://dataroom.ansarada.com/8j88a2v1qo/document/84005710
02	Org charts	Main Folder					https://dataroom.ansarada.com/8j88a2v1qo/folder/17877018
02.01	Matter mgmt Bios 2022 - 2023	Document	*	0.96	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044234
02.02	Matter org chart 2021	Document	*	0.29	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044233
02.03	Matter org chart medio 2024	Document	*	0.20	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044232
02.04	Org chart 2025 (1)	Document	*	0.21	pdf	09-jun-2025 20:42	https://dataroom.ansarada.com/8j88a2v1qo/document/83144030
02.05	Overview of key events	Document	*	0.02	docx	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83054547
03	Partner and vendor contracts	Main Folder					https://dataroom.ansarada.com/8j88a2v1qo/folder/17877019
03.01	2024_Updated_Matter_Partnership_Agreement_Executed	Document	*	3.49	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044237
03.02	Data License Agreement between MATTER DK ApS and Dataice Ltd	Document	*	2.09	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044236
03.03	CR - Data License Agreement - signed	Document	*	0.17	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044235
03.04	2025-01-31_Matter_Amended and Restated Partnership Agr.Amend.final.docx	Document	*	0.49	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044235
03.05	Hemonto_Aleta_Partnership	Document	*	0.51	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044239
03.06	Matter DK ApS (1868865) - Master Distribution Agreement (FDS UK) - Fully Executed - 2021.0518	Document	*	0.83	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044240
03.07	Matter_-_DataSet_Promotion_Bidfinal_Agreement_Template_Marano_Nov_2024_Matter_Signed	Document	*	0.43	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044241
03.08	Partnership Agreement - Matter x FE Fundinfo - signature version	Document	*	0.50	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044242
03.09	SimCorp - Matter Data Partnership Agreement_execution version	Document	*	0.37	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044243
106	Final_License_Agreement_Matter-SWPPAM	Document	*	0.50	pdf	09-jun-2025 09:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83115110
107	Final_Partnership_agreement_Matter-SWPPAM	Document	*	0.62	pdf	09-jun-2025 09:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83115111
36	Standard Commercial Model - April 2025	Document	*	0.04	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83055895
04	SG process overview	Main Folder					https://dataroom.ansarada.com/8j88a2v1qo/folder/17877020
04.01	Memo - Initial Assessment of Claim for Payment from SG Analytics	Document	*	0.27	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044244
04.02	SGA - Matter - service credit dispute	Document	*	0.01	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044244
04.03	2025.04.04 - Payment demand letter - SG vs Matter	Document	*	0.23	pdf	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227564
04.04	FW SGA - Matter - project status	Document	*	0.04	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227577
04.05	KPI_calculation_20230115	Document	*	0.10	xlsx	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227579
04.06	Matter_SG_Analytics_IPR_20240430_Final	Document	*	0.22	pdf	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227578
04.07	RE Invoice from SGA - MATTER DK ApS	Document	*	10.16	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227583
04.08	RE Matter - Invoicing and remittance details	Document	*	1.51	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227581
04.09	RE Next steps	Document	*	1.16	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227580
04.10	RE SGA - Matter - project status	Document	*	0.07	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227582
04.11	RE Updated KPI	Document	*	0.23	msg	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227584
04.12	SG analytics overview_incl_dates	Document	*	0.01	xlsx	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227586
04.13	SG Matter - Invoices, payment balance and disputes	Document	*	0.01	xlsx	06-jun-2025 23:19	https://dataroom.ansarada.com/8j88a2v1qo/document/83227585
04.14	2025.05.11 (steering SG vs Matter)	Document	*	0.37	pdf	12-jun-2025 06:57	https://dataroom.ansarada.com/8j88a2v1qo/document/83091479
05	Sample employment contract	Document	*	0.40	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044225
06	License Agreement - Matter Template - Updated April 2024 - Clean (2)	Document	*	0.17	docx	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044226
07	Sidobolance-2022-2024	Document	*	0.10	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044227
08	Client overview per product	Document	*	0.47	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044228
09	Vendorlist with descriptions	Document	*	0.01	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044229
10	250336 Project DD - Information request list FDD v3	Document	*	0.03	xlsx	02-jun-2025 21:47	https://dataroom.ansarada.com/8j88a2v1qo/document/83044248
105	Board and ESG minutes	Main Folder					https://dataroom.ansarada.com/8j88a2v1qo/folder/17878286
058	Minutes - Matter DK ApS - board meeting 230225	Document	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113882
069	Minutes - Matter DK ApS - AGM 2024 - minutes - updated	Document	*	0.07	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113879
070	Minutes - Matter DK ApS - board Meeting 021121	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113883
071	Minutes - Matter DK ApS - board Meeting 030423	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113884
072	Minutes - Matter DK ApS - board meeting 060924	Document	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113887
074	Minutes - Matter DK ApS - board meeting 091224	Document	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113889
075	Minutes - Matter DK ApS - board meeting 110624	Document	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113890
076	Minutes - Matter DK ApS - board meeting 111223	Document	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113897
077	Minutes - Matter DK ApS - board meeting 131022	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113894
078	Minutes - Matter DK ApS - board meeting 140423	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113896
079	Minutes - Matter DK ApS - board meeting 140622	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113902
080	Minutes - Matter DK ApS - board meeting 150822	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113904
081	Minutes - Matter DK ApS - board meeting 191023	Document	*	0.03	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113906
082	Minutes - Matter DK ApS - board Meeting 220322	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113908
083	Minutes - Matter DK ApS - board meeting 230223	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113910
084	Minutes - Matter DK ApS - board meeting 230223	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113910
085	Minutes - Matter DK ApS - board meeting 260123	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113911
086	Minutes - Matter DK ApS - board meeting 260325	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113912
087	Minutes - Matter DK ApS - board meeting 260325-for approval	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113919
088	Minutes - Matter DK ApS - Board Meeting 270122	Document	*	0.02	docx	03-jun-2025 04:59	https://dataroom.ansarada.com/8j88a2v1qo/document/83113920

089	Minutes - Matter DK Ap5 - board meeting 280425 - Approved	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113915">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113915</a>
090	Minutes - Matter DK Ap5 - board meeting 310124	Document	*	0.03	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113918">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113918</a>
091	Minutes - Matter DK Ap5 - extra ordinary board meeting 11042025	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113923">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113923</a>
092	Minutes - Matter DK Ap5 - Extraordinary board Meeting 060925	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113921">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113921</a>
093	Minutes - Matter DK Ap5 - extraordinary board meeting 080223	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113924">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113924</a>
094	Minutes - Matter DK Ap5 - extraordinary board meeting 09052025 - approved	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113926">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113926</a>
095	Minutes - Matter DK Ap5 - extraordinary board meeting 120325 - approved	Document	*	0.03	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113928">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113928</a>
096	Minutes - Matter DK Ap5 - extraordinary board meeting 13052025 - approved	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113929">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113929</a>
097	Minutes - Matter DK Ap5 - extraordinary board meeting 15052025 - approved	Document	*	0.38	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113932">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113932</a>
098	Minutes - Matter DK Ap5 - extraordinary board meeting 19052025 - approved	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113930">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113930</a>
099	Minutes - Matter DK Ap5 - extraordinary board meeting 191224	Document	*	0.03	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113935">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113935</a>
100	Minutes - Matter DK Ap5 - extraordinary board meeting 21-09-2023	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113936">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113936</a>
101	Minutes - Matter DK Ap5 - extraordinary board meeting 21052025 - approved	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113938">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113938</a>
102	Minutes - Matter DK Ap5 - extraordinary general assembly 18042023	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113939">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113939</a>
103	Minutes - Matter DK Ap5 - Board Meeting 15112021	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113943">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113943</a>
104	Minutes - Matter DK Ap5 - Board Meeting 240824	Document	*	0.02	docx	03-jun-2025 04:59	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113944">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113944</a>
11	25036 Project DD - Information request list IT DD	Document	*	0.02	xlsx	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83044247">https://dataroom.ansarada.com/8j8c8a2v/q/document/83044247</a>
118	Termination notices	Main Folder					<a href="https://dataroom.ansarada.com/8j8c8a2v/q/folder/1789378">https://dataroom.ansarada.com/8j8c8a2v/q/folder/1789378</a>
106	RE_Layoffs at Matter	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113959">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113959</a>
107	RE_Layoffs at Matter (2)	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113961">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113961</a>
108	RE_Layoffs at Matter (2)	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113962">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113962</a>
109	RE_Layoffs at Matter (3)	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113963">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113963</a>
110	RE_Layoffs at Matter (4)	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113964">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113964</a>
111	RE_Layoffs at Matter (5)	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113966">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113966</a>
112	RE_Layoffs at Matter (6)	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113965">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113965</a>
113	RE_Layoffs at Matter (8)	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113967">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113967</a>
114	RE_The situation at Matter	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113970">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113970</a>
115	RE_The situation at Matter (10)	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113968">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113968</a>
116	RE_The situation at Matter (7)	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113961">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113961</a>
117	RE_The situation at Matter (9)	Document	*	0.09	msg	03-jun-2025 06:06	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83113971">https://dataroom.ansarada.com/8j8c8a2v/q/document/83113971</a>
118.01	Terminations and resignations 2022-2025- Matter	Document	*	0.01	xlsx	03-jun-2025 19:45	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83135855">https://dataroom.ansarada.com/8j8c8a2v/q/document/83135855</a>
119	Data project status update	Main Folder					<a href="https://dataroom.ansarada.com/8j8c8a2v/q/folder/17897482">https://dataroom.ansarada.com/8j8c8a2v/q/folder/17897482</a>
38	20240602 Notice	Document	*	0.06	pdf	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83108999">https://dataroom.ansarada.com/8j8c8a2v/q/document/83108999</a>
39	20240606 Status update	Document	*	5.08	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109002">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109002</a>
40	20240616 Nasdaq Presentation	Document	*	0.78	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83108998">https://dataroom.ansarada.com/8j8c8a2v/q/document/83108998</a>
41	20240716 Summary of data project learnings - 160724	Document	*	5.34	docx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109009">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109009</a>
42	20240724 Status update	Document	*	5.06	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109008">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109008</a>
43	20240806 Status update	Document	*	5.05	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109011">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109011</a>
44	20240819 Data project - updated timeline slides 190824	Document	*	0.11	pdf	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109006">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109006</a>
45	20240819 DF_progress_slides_on_report_and_metric_availability	Document	*	0.65	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109016">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109016</a>
46	20240818 Status update	Document	*	5.05	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109016">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109016</a>
47	20240901 DF Plans	Document	*	1.64	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109019">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109019</a>
48	20240910 Status update	Document	*	5.04	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109027">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109027</a>
49	20240916 Metrics priorities_16.09.2024	Document	*	0.02	xlsx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109022">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109022</a>
50	20240924 MetricModelStatus	Document	*	0.04	xlsx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109025">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109025</a>
51	20240924 Status update	Document	*	5.09	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109033">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109033</a>
52	20241024 Status update	Document	*	5.63	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109044">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109044</a>
53	20241107 Status update	Document	*	5.60	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109047">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109047</a>
54	20241121 QC deep dive	Document	*	0.01	xlsx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109041">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109041</a>
55	20241121 Status update	Document	*	5.05	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109046">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109046</a>
56	20241121_Status_update_presented	Document	*	0.63	pdf	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109039">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109039</a>
57	20241127 Update on accuracy issue	Document	*	0.51	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109048">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109048</a>
58	20241129 Update	Document	*	0.51	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109056">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109056</a>
59	20241129 Updated timeline background	Document	*	0.51	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109054">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109054</a>
60	20241213 Update on model development - Dec 13 2024	Document	*	0.12	pdf	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109055">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109055</a>
61	20250116 Presentation for Nasdaq	Document	*	0.44	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109057">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109057</a>
62	20250210 Status update	Document	*	0.51	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109063">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109063</a>
63	20250310 CPH Visit	Document	*	6.03	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109072">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109072</a>
64	20250320 Status update	Document	*	0.43	pptx	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109061">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109061</a>
65	20250320_Status_update	Document	*	0.11	pdf	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109060">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109060</a>
66	20250422 Matter - data project update	Document	*	0.25	pdf	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109066">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109066</a>
67	20250501 Matter - Data Project Update	Document	*	0.18	pdf	03-jun-2025 03:03	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83109067">https://dataroom.ansarada.com/8j8c8a2v/q/document/83109067</a>
120	FTE overview	Main Folder					<a href="https://dataroom.ansarada.com/8j8c8a2v/q/folder/17897489">https://dataroom.ansarada.com/8j8c8a2v/q/folder/17897489</a>
120.01	Matter 24. januar 2025	Document	*	5.50	pptx	03-jun-2025 18:00	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83135880">https://dataroom.ansarada.com/8j8c8a2v/q/document/83135880</a>
120.02	Equipment inventory and sales	Document	*	7.82	pdf	03-jun-2025 18:00	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83136077">https://dataroom.ansarada.com/8j8c8a2v/q/document/83136077</a>
121	Brand and trademark	Main Folder					<a href="https://dataroom.ansarada.com/8j8c8a2v/q/folder/17899157">https://dataroom.ansarada.com/8j8c8a2v/q/folder/17899157</a>
121.01	MM2 and MM18 - signed	Document	*	0.37	pdf	03-jun-2025 18:00	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83139184">https://dataroom.ansarada.com/8j8c8a2v/q/document/83139184</a>
121.02	MP 2019-2023 Trademark letter from Danish authorities to WIPO	Document	*	0.48	pdf	03-jun-2025 18:00	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83139185">https://dataroom.ansarada.com/8j8c8a2v/q/document/83139185</a>
122	Capitalization of development costs - 2022	Document	*	0.01	xlsx	04-jun-2025 07:24	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83156443">https://dataroom.ansarada.com/8j8c8a2v/q/document/83156443</a>
123	Capitalization of development costs - 2023	Document	*	0.02	xlsx	04-jun-2025 07:24	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83156441">https://dataroom.ansarada.com/8j8c8a2v/q/document/83156441</a>
124	Client overview - 2022-2023	Document	*	0.12	xlsx	04-jun-2025 07:24	<a href="https://dataroom.ansarada.com/8j8c8a2v/q/document/83156446">https://dataroom.ansarada.com/8j8c8a2v/q/document/83156446</a>







126.02.01.100	..PayrollNumber99-04_06_2025_PayrollSalaryInformationExport	Document	*	0.00	csv	06-jun-2025 18:27	https://dataroom.ansarada.com/s8j8ba2vqo/document/83221785
127	Changes in provisions - holiday pay	Document	*	0.00	xlsx	06-jun-2025 18:27	https://dataroom.ansarada.com/s8j8ba2vqo/document/83221558
128	E-conomic Cherry Pulp	Document	*	0.05	pdf	06-jun-2025 18:27	https://dataroom.ansarada.com/s8j8ba2vqo/document/83221557
129	E-conomic Live Henrikkan	Document	*	0.04	pdf	06-jun-2025 18:27	https://dataroom.ansarada.com/s8j8ba2vqo/document/83221560
130	E-conomic Precis Digital	Document	*	0.05	pdf	06-jun-2025 18:27	https://dataroom.ansarada.com/s8j8ba2vqo/document/83221561
131	Outstanding receivables	Document	*	0.01	xlsx	06-jun-2025 18:27	https://dataroom.ansarada.com/s8j8ba2vqo/document/83221562
132	Tech Vendorlist	Document	*	0.01	xlsx	06-jun-2025 18:27	https://dataroom.ansarada.com/s8j8ba2vqo/document/83221563
133	Outstanding invoices	Document	*	0.01	xlsx	06-jun-2025 18:27	https://dataroom.ansarada.com/s8j8ba2vqo/document/83221564
134.01	Invoices sent 2022-2023	Document	*	0.01	xlsx	06-jun-2025 19:57	https://dataroom.ansarada.com/s8j8ba2vqo/document/83224539
135	<b>Employment contracts</b>	<b>Main Folder</b>					https://dataroom.ansarada.com/s8j8ba2vqo/folder/17919690
135.01	EMPLOYMENT AGREEMENT - Adrian Borsoi	Document	*	0.66	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227282
135.02	EMPLOYMENT AGREEMENT - Anders S Ily idergaard	Document	*	0.34	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227283
135.03	EMPLOYMENT AGREEMENT - Andras Nagy	Document	*	0.58	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227280
135.04	EMPLOYMENT AGREEMENT - Anton Saukh	Document	*	0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227283
135.05	EMPLOYMENT AGREEMENT - Dines Raa Selvig	Document	*	0.14	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227289
135.06	EMPLOYMENT AGREEMENT - Emilie Henault	Document	*	0.16	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227284
135.07	EMPLOYMENT AGREEMENT - Lise Preterius	Document	*	0.37	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227290
135.08	EMPLOYMENT AGREEMENT - Lukasz Dudek	Document	*	0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227291
135.09	EMPLOYMENT AGREEMENT - Hete Lyndrup	Document	*	0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227295
135.10	EMPLOYMENT AGREEMENT - Nikolaoz Neserits	Document	*	0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227294
135.11	EMPLOYMENT AGREEMENT - Sanna Quarfjord	Document	*	0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227296
135.12	EMPLOYMENT AGREEMENT - S Ily ren Christensen	Document	*	0.44	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227297
135.13	EMPLOYMENT AGREEMENT - Vifeng Hou	Document	*	0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227301
135.14	Internship Contract - Amalie Kamille N Ily S-2	Document	*	0.11	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227300
135.15	Internship Contract - Ane Ju Vidallac signed February 2025	Document	*	0.51	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227303
135.16	Internship Contract - Bartolomeo Galli	Document	*	0.22	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227302
135.17	Internship Contract - Edgar Robert Daniel Brissaud signed (1)	Document	*	0.19	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227308
135.18	Internship Contract - Helena Lukkagaard Alvarez signed	Document	*	0.15	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227309
135.19	Internship Contract - Oliver Saikaran signed 2	Document	*	0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227311
135.20	Internship Contract - Qianru Ma - Signed	Document	*	0.27	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227310
135.21	MANAGEMENT CONTRACT - Emil Stiggard Fulgang	Document	*	0.26	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227314
135.22	MANAGEMENT CONTRACT - Johan Rasmusen	Document	*	0.15	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227315
135.23	MANAGEMENT CONTRACT - Niels Fib FH-Jensen	Document	*	0.26	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227316
135.24	Student Assistant Contract - Ella Svederman	Document	*	0.18	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227317
135.25	Student Assistant Contract - Jonathan Hattevoll	Document	*	0.18	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227318
135.26	Student Assistant Contract - Nils Baskov	Document	*	0.20	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227320
135.27	STUDENT EMPLOYMENT AGREEMENT - DITTE TANGE	Document	*	0.22	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227319
136	<b>Kontrakter</b>	<b>Main Folder</b>					https://dataroom.ansarada.com/s8j8ba2vqo/folder/17919709
136.01	EMPLOYMENT AGREEMENT - Adrian Borsoi	Document	*	0.66	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227492
136.02	EMPLOYMENT AGREEMENT - Anders S Ily idergaard	Document	*	0.34	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227493
136.03	EMPLOYMENT AGREEMENT - Andras Nagy	Document	*	0.58	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227489
136.04	EMPLOYMENT AGREEMENT - Anton Saukh	Document	*	0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227491
136.05	EMPLOYMENT AGREEMENT - Dines Raa Selvig	Document	*	0.14	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227494
136.06	EMPLOYMENT AGREEMENT - Emilie Henault	Document	*	0.16	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227496
136.07	EMPLOYMENT AGREEMENT - Lise Preterius	Document	*	0.37	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227498
136.08	EMPLOYMENT AGREEMENT - Lukasz Dudek	Document	*	0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227497
136.09	EMPLOYMENT AGREEMENT - Hete Lyndrup	Document	*	0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227495
136.10	EMPLOYMENT AGREEMENT - Nikolaoz Neserits	Document	*	0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227500
136.11	EMPLOYMENT AGREEMENT - Sanna Quarfjord	Document	*	0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227501
136.12	EMPLOYMENT AGREEMENT - S Ily ren Christensen	Document	*	0.44	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227502
136.13	EMPLOYMENT AGREEMENT - Vifeng Hou	Document	*	0.31	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227503
136.14	Internship Contract - Amalie Kamille N Ily S-2	Document	*	0.11	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227504
136.15	Internship Contract - Ane Ju Vidallac signed February 2025	Document	*	0.51	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227505
136.16	Internship Contract - Bartolomeo Galli	Document	*	0.22	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227506
136.17	Internship Contract - Edgar Robert Daniel Brissaud signed (1)	Document	*	0.19	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227507
136.18	Internship Contract - Helena Lukkagaard Alvarez signed	Document	*	0.15	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227508
136.19	Internship Contract - Oliver Saikaran signed 2	Document	*	0.24	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227509
136.20	Internship Contract - Qianru Ma - Signed	Document	*	0.27	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227510
136.21	MANAGEMENT CONTRACT - Emil Stiggard Fulgang	Document	*	0.26	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227511
136.22	MANAGEMENT CONTRACT - Johan Rasmusen	Document	*	0.15	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227512
136.23	MANAGEMENT CONTRACT - Niels Fib FH-Jensen	Document	*	0.26	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227514
136.24	Student Assistant Contract - Ella Svederman	Document	*	0.18	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227513
136.25	Student Assistant Contract - Jonathan Hattevoll	Document	*	0.18	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227516
136.26	Student Assistant Contract - Nils Baskov	Document	*	0.20	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227515
136.27	STUDENT EMPLOYMENT AGREEMENT - DITTE TANGE	Document	*	0.22	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227517
137	Ansvarforsikring_IDO_CVR93624095	Document	*	0.08	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227543
138	Insurance overview - Tryg	Document	*	0.11	pdf	06-jun-2025 23:12	https://dataroom.ansarada.com/s8j8ba2vqo/document/83227542
139	Nasdaq revenue share reports	<b>Main Folder</b>					https://dataroom.ansarada.com/s8j8ba2vqo/folder/17941512
139.01	100563137_Matter_DK Ap 5	Document	*	0.01	xlsx	11-jun-2025 19:22	https://dataroom.ansarada.com/s8j8ba2vqo/document/83332584
139.02	100563137_Jul2022-266088198_PID110691	Document	*	0.03	pdf	11-jun-2025 19:22	https://dataroom.ansarada.com/s8j8ba2vqo/document/83332583
139.03	100563137_Jun2022-266088273_PID110353	Document	*	0.03	pdf	11-jun-2025 19:22	https://dataroom.ansarada.com/s8j8ba2vqo/document/83332582

139.04	100563137_Doc2022-2660094968_PID111881	Document	*	0.03	pdf	11-jun-2025 19:22	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83332581">https://dataroom.ansarada.com/8j88a2v1qo/document/83332581</a>
139.05	MATD_Revenue Share Report Q1-2023	Document	*	0.14	xlsx	11-jun-2025 19:22	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83332585">https://dataroom.ansarada.com/8j88a2v1qo/document/83332585</a>
139.06	Matter - Nasdaq Revenue Share Q1 2024	Document	*	0.01	xlsx	11-jun-2025 19:22	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83332587">https://dataroom.ansarada.com/8j88a2v1qo/document/83332587</a>
139.07	Matter - Nasdaq Revenue Share Q1 2025	Document	*	0.02	xlsx	11-jun-2025 19:22	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83332586">https://dataroom.ansarada.com/8j88a2v1qo/document/83332586</a>
139.08	Matter - Nasdaq Revenue Share Q3 2024	Document	*	0.02	xlsx	11-jun-2025 19:22	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83332588">https://dataroom.ansarada.com/8j88a2v1qo/document/83332588</a>
139.09	Matter - Nasdaq Revenue Share Q4 2024	Document	*	0.04	xlsx	11-jun-2025 19:22	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83332589">https://dataroom.ansarada.com/8j88a2v1qo/document/83332589</a>
139.10	Matter 11.2024	Document	*	0.49	xlsx	11-jun-2025 19:22	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83332590">https://dataroom.ansarada.com/8j88a2v1qo/document/83332590</a>
139.11	Matter 9.2024	Document	*	0.49	xlsx	11-jun-2025 19:22	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83332591">https://dataroom.ansarada.com/8j88a2v1qo/document/83332591</a>
139.12	Matter H1 2025 (through May)	Document	*	0.49	xlsx	11-jun-2025 19:22	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83332592">https://dataroom.ansarada.com/8j88a2v1qo/document/83332592</a>
139.13	Matter 6.2024 YTD	Document	*	0.42	xlsx	12-jun-2025 14:12	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83364200">https://dataroom.ansarada.com/8j88a2v1qo/document/83364200</a>
140	Debtors EOY22	Document	*	0.01	xlsx	12-jun-2025 13:54	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83363489">https://dataroom.ansarada.com/8j88a2v1qo/document/83363489</a>
141	Debtors EOY24	Document	*	0.01	xlsx	12-jun-2025 13:54	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83363490">https://dataroom.ansarada.com/8j88a2v1qo/document/83363490</a>
142	Debtors EOY24	Document	*	0.01	xlsx	12-jun-2025 13:54	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83363491">https://dataroom.ansarada.com/8j88a2v1qo/document/83363491</a>
143	Receivables EOY22	Document	*	0.01	xlsx	12-jun-2025 13:56	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83363450">https://dataroom.ansarada.com/8j88a2v1qo/document/83363450</a>
144	Receivables EOY23	Document	*	0.01	xlsx	12-jun-2025 13:56	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83363449">https://dataroom.ansarada.com/8j88a2v1qo/document/83363449</a>
145	Receivables EOY24	Document	*	0.01	xlsx	12-jun-2025 13:56	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83363450">https://dataroom.ansarada.com/8j88a2v1qo/document/83363450</a>
146	Tax Returns 2025	Document	*	0.01	htm	16-jun-2025 05:47	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83429734">https://dataroom.ansarada.com/8j88a2v1qo/document/83429734</a>
146	Tax returns 2025	Document	*	0.02	xlsx	16-jun-2025 18:25	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83462136">https://dataroom.ansarada.com/8j88a2v1qo/document/83462136</a>
147	Kontoplan med momsnoter	Document	*	0.02	xlsx	16-jun-2025 13:54	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440130">https://dataroom.ansarada.com/8j88a2v1qo/document/83440130</a>
148	Invoice samples & VAT returns	Main Folder					<a href="https://dataroom.ansarada.com/8j88a2v1qo/folder/27965604">https://dataroom.ansarada.com/8j88a2v1qo/folder/27965604</a>
148.01	Faktura EU sample 1	Document	*	0.05	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440295">https://dataroom.ansarada.com/8j88a2v1qo/document/83440295</a>
148.02	Faktura EU sample 2	Document	*	0.05	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440298">https://dataroom.ansarada.com/8j88a2v1qo/document/83440298</a>
148.03	Faktura EU sample 3	Document	*	0.05	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440296">https://dataroom.ansarada.com/8j88a2v1qo/document/83440296</a>
148.04	Faktura sample 1	Document	*	0.05	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440297">https://dataroom.ansarada.com/8j88a2v1qo/document/83440297</a>
148.05	Faktura sample 2	Document	*	0.06	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440302">https://dataroom.ansarada.com/8j88a2v1qo/document/83440302</a>
148.06	Faktura sample 3	Document	*	0.06	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440304">https://dataroom.ansarada.com/8j88a2v1qo/document/83440304</a>
148.07	Faktura udland 1	Document	*	0.05	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440305">https://dataroom.ansarada.com/8j88a2v1qo/document/83440305</a>
148.08	Faktura udland sample 2	Document	*	0.05	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440309">https://dataroom.ansarada.com/8j88a2v1qo/document/83440309</a>
148.09	Faktura udland sample 3	Document	*	0.05	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440311">https://dataroom.ansarada.com/8j88a2v1qo/document/83440311</a>
148.10	Moms kvittering H1 2023	Document	*	0.39	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440421">https://dataroom.ansarada.com/8j88a2v1qo/document/83440421</a>
148.11	Moms kvittering H2 2023	Document	*	0.39	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440424">https://dataroom.ansarada.com/8j88a2v1qo/document/83440424</a>
148.12	Moms kvittering Q1 2024	Document	*	0.46	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440423">https://dataroom.ansarada.com/8j88a2v1qo/document/83440423</a>
148.13	Moms kvittering Q1 2025	Document	*	0.36	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440422">https://dataroom.ansarada.com/8j88a2v1qo/document/83440422</a>
148.14	Moms kvittering Q2 2024	Document	*	0.42	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440429">https://dataroom.ansarada.com/8j88a2v1qo/document/83440429</a>
148.15	Moms kvittering Q3 2024	Document	*	0.42	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440431">https://dataroom.ansarada.com/8j88a2v1qo/document/83440431</a>
148.16	Moms kvittering Q4 2024	Document	*	0.36	pdf	16-jun-2025 13:53	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440430">https://dataroom.ansarada.com/8j88a2v1qo/document/83440430</a>
148.17	Underskudsregister	Document	*	0.20	pdf	16-jun-2025 13:56	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83440624">https://dataroom.ansarada.com/8j88a2v1qo/document/83440624</a>
149	FW_DGIX_Matter acquisition - Final MOU execution documents	Document	**	4.30	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126512">https://dataroom.ansarada.com/8j88a2v1qo/document/83126512</a>
150	Material from Keepers	Document	**	10.77	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126522">https://dataroom.ansarada.com/8j88a2v1qo/document/83126522</a>
151	RE_	Document	**	0.16	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126511">https://dataroom.ansarada.com/8j88a2v1qo/document/83126511</a>
152	RE_ [0]	Document	**	0.46	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126512">https://dataroom.ansarada.com/8j88a2v1qo/document/83126512</a>
153	RE_ 2024 revenue	Document	**	0.52	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126515">https://dataroom.ansarada.com/8j88a2v1qo/document/83126515</a>
154	RE_ EXTERNAL_RE_	Document	**	0.22	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126513">https://dataroom.ansarada.com/8j88a2v1qo/document/83126513</a>
155	RE_ EXTERNAL_RE_ (8)	Document	**	1.60	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126516">https://dataroom.ansarada.com/8j88a2v1qo/document/83126516</a>
156	RE_ EXTERNAL_RE_ (9)	Document	**	1.44	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126517">https://dataroom.ansarada.com/8j88a2v1qo/document/83126517</a>
157	RE_ Bank statements	Document	**	0.58	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126518">https://dataroom.ansarada.com/8j88a2v1qo/document/83126518</a>
158	RE_ Bank statements (10)	Document	**	0.27	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126519">https://dataroom.ansarada.com/8j88a2v1qo/document/83126519</a>
159	RE_ Can we have a quick call in 30 mins	Document	**	1.25	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126521">https://dataroom.ansarada.com/8j88a2v1qo/document/83126521</a>
160	RE_ Can we have a quick call in 30 mins (9)	Document	**	0.07	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126520">https://dataroom.ansarada.com/8j88a2v1qo/document/83126520</a>
161	RE_ Check-in on warranties	Document	**	0.18	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126523">https://dataroom.ansarada.com/8j88a2v1qo/document/83126523</a>
162	RE_ Check-in on warranties (6)	Document	**	0.30	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126524">https://dataroom.ansarada.com/8j88a2v1qo/document/83126524</a>
163	RE_ Check-in on warranties (7)	Document	**	1.05	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126525">https://dataroom.ansarada.com/8j88a2v1qo/document/83126525</a>
164	RE_ Check-in on warranties (8)	Document	**	0.25	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126526">https://dataroom.ansarada.com/8j88a2v1qo/document/83126526</a>
165	RE_ Definitive Agreement	Document	**	0.31	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126527">https://dataroom.ansarada.com/8j88a2v1qo/document/83126527</a>
166	RE_ Definitive Agreement (9)	Document	**	0.31	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126528">https://dataroom.ansarada.com/8j88a2v1qo/document/83126528</a>
167	RE_ DGIX_Matter acquisition - Final MOU execution documents	Document	**	4.08	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126531">https://dataroom.ansarada.com/8j88a2v1qo/document/83126531</a>
168	RE_ FDD_Sales cube finalisation	Document	**	0.80	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126529">https://dataroom.ansarada.com/8j88a2v1qo/document/83126529</a>
169	RE_ FDD_Sales cube finalisation (4)	Document	**	0.79	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126530">https://dataroom.ansarada.com/8j88a2v1qo/document/83126530</a>
170	RE_ FDD_Sales cube finalisation (5)	Document	**	0.76	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126532">https://dataroom.ansarada.com/8j88a2v1qo/document/83126532</a>
171	RE_ FDD_Sales cube finalisation (7)	Document	**	0.17	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126533">https://dataroom.ansarada.com/8j88a2v1qo/document/83126533</a>
172	RE_ Financials at December 2024	Document	**	1.44	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126534">https://dataroom.ansarada.com/8j88a2v1qo/document/83126534</a>
173	RE_ Financials at December 2024 (33)	Document	**	1.43	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126537">https://dataroom.ansarada.com/8j88a2v1qo/document/83126537</a>
174	RE_ FTI_Matter_Baker Tilly	Document	**	0.75	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126535">https://dataroom.ansarada.com/8j88a2v1qo/document/83126535</a>
175	RE_ January 2025 journals	Document	**	0.12	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126536">https://dataroom.ansarada.com/8j88a2v1qo/document/83126536</a>
176	RE_ January 2025 journals (20)	Document	**	0.14	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126538">https://dataroom.ansarada.com/8j88a2v1qo/document/83126538</a>
177	RE_ January 2025 journals (21)	Document	**	0.13	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126539">https://dataroom.ansarada.com/8j88a2v1qo/document/83126539</a>
178	RE_ January 2025 journals (22)	Document	**	0.12	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126540">https://dataroom.ansarada.com/8j88a2v1qo/document/83126540</a>
179	RE_ January 2025 journals (23)	Document	**	0.20	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126541">https://dataroom.ansarada.com/8j88a2v1qo/document/83126541</a>
180	RE_ January 2025 journals (24)	Document	**	0.12	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126542">https://dataroom.ansarada.com/8j88a2v1qo/document/83126542</a>
181	RE_ January 2025 journals (25)	Document	**	0.11	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126543">https://dataroom.ansarada.com/8j88a2v1qo/document/83126543</a>
182	RE_ January 2025 journals (26)	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j88a2v1qo/document/83126544">https://dataroom.ansarada.com/8j88a2v1qo/document/83126544</a>

183	RE_January 2025 journals (27)	Document	**	0.17	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126545">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126545</a>
184	RE_January 2025 journals (28)	Document	**	0.21	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126546">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126546</a>
185	RE_January 2025 journals (29)	Document	**	0.16	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126547">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126547</a>
186	RE_January 2025 journals (30)	Document	**	2.28	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126550">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126550</a>
187	RE_January 2025 journals (31)	Document	**	1.36	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126549">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126549</a>
188	RE_LES	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126548">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126548</a>
189	RE_LES [4]	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126551">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126551</a>
190	RE_LES [5]	Document	**	0.09	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126552">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126552</a>
191	RE_LES [6]	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126553">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126553</a>
192	RE_LES [7]	Document	**	0.11	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126554">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126554</a>
193	RE_LES [8]	Document	**	2.97	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126555">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126555</a>
194	RE_LES [9]	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126556">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126556</a>
195	RE_Material from Keepers	Document	**	0.11	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126557">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126557</a>
196	RE_Matter - FDD Updated IRL	Document	**	0.74	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126558">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126558</a>
197	RE_Matter - FDD Updated IRL (11)	Document	**	0.74	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126559">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126559</a>
198	RE_Matter - FDD Updated IRL (12)	Document	**	0.30	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126560">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126560</a>
199	RE_Matter - FDD Updated IRL (13)	Document	**	0.30	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126561">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126561</a>
200	RE_Matter - FDD Updated IRL (14)	Document	**	0.16	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126562">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126562</a>
201	RE_Matter - FTI follow up	Document	**	0.76	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126563">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126563</a>
202	RE_Matter - FTI follow up (3)	Document	**	0.75	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126565">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126565</a>
203	RE_Matter - FTI follow up (5)	Document	**	0.07	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126564">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126564</a>
204	RE_Matter - FTI - ITDD	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126566">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126566</a>
205	RE_Matter - FTI - ITDD [13]	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126567">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126567</a>
206	RE_Matter - FTI - ITDD - request for copy of latest IRL for IT DD	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126568">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126568</a>
207	RE_Matter - FTI - ITDD - request for short follow up clarification call	Document	**	0.21	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126569">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126569</a>
208	RE_New proposed timeslot_Dignex & LES_Matter & Schjeldt	Document	**	0.12	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126570">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126570</a>
209	RE_Project Matter - outstanding information	Document	**	5.86	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126571">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126571</a>
21	RE_Overview - 2024 and 2025	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126572">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126572</a>
210	RE_Project Matter - C&A discussion pack	Document	**	0.42	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126573">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126573</a>
211	RE_Project Matter - C&A discussion pack (1)	Document	**	0.38	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126574">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126574</a>
212	RE_Project Matter - C&A discussion pack (2)	Document	**	0.78	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126575">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126575</a>
213	RE_Project Matter - SPA	Document	**	0.63	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126576">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126576</a>
214	RE_Project Matter - SPA (1)	Document	**	0.71	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126577">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126577</a>
215	RE_Revenue reconciliation	Document	**	2.98	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126578">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126578</a>
216	RE_Revenue reconciliation (11)	Document	**	1.37	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126579">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126579</a>
217	RE_Revenue reconciliation (12)	Document	**	1.36	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126580">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126580</a>
218	RE_Revenue reconciliation (13)	Document	**	0.09	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126578">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126578</a>
219	RE_Some follow up questions	Document	**	0.76	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126582">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126582</a>
22	Brochures	Main Folder					<a href="https://dataroom.ansarada.com/8j8j8a2v/q/folder/17877021">https://dataroom.ansarada.com/8j8j8a2v/q/folder/17877021</a>
21.01	Company Disclosure Dataset factsheet	Document	*	5.45	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044260">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044260</a>
21.02	ESG Metrics_Brochure	Document	*	9.72	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044262">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044262</a>
21.03	Nature_Brochure	Document	*	10.11	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044263">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044263</a>
21.04	Portfolio Analysis Platform_Brochure	Document	*	7.83	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044261">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044261</a>
21.06	S&P ESG Research Fundamentals_Brochure	Document	*	9.37	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044266">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044266</a>
21.08	SFOR PAI Reporting_Brochure	Document	*	8.04	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044267">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044267</a>
220	RE_Some follow up questions (32)	Document	**	1.50	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126584">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126584</a>
221	RE_SPA	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126583">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126583</a>
222	RE_update	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126585">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126585</a>
223	RE_update (2)	Document	**	0.11	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126586">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126586</a>
224	RE_update (3)	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126587">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126587</a>
225	RE_update (4)	Document	**	0.09	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126588">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126588</a>
226	RE_update (5)	Document	**	0.12	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126589">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126589</a>
227	Untitled	Document	**	0.67	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83126590">https://dataroom.ansarada.com/8j8j8a2v/q/document/83126590</a>
23	Audited financials	Main Folder					<a href="https://dataroom.ansarada.com/8j8j8a2v/q/folder/17877025">https://dataroom.ansarada.com/8j8j8a2v/q/folder/17877025</a>
12	Matter DK Aps - 2023 - Annual Report	Document	*	0.24	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044232">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044232</a>
13	Matter DK Aps - 2023 - Long form audit report	Document	*	0.21	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044234">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044234</a>
14	Matter DK Aps - 2023 - Tax statements including specifications	Document	*	0.21	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044251">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044251</a>
15	Matter DK Aps - Annual report 2021	Document	*	0.21	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044233">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044233</a>
16	Matter DK Aps - Audit report 2021	Document	*	0.17	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044235">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044235</a>
17	Matter DK Aps - Tax statements including specifications 2021	Document	*	0.18	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044237">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044237</a>
18	Matter DK Aps årsrapport 2022	Document	*	0.19	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044239">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044239</a>
19	Matter DK Aps protokoll 2022	Document	*	0.17	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044236">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044236</a>
20	Matter DK Aps specifikationer 2022	Document	*	0.16	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83044238">https://dataroom.ansarada.com/8j8j8a2v/q/document/83044238</a>
21.01	Matter Liquidation Waterfall Analysis v2 Matter	Document	*	0.03	xlsx	09-jun-2025 09:32	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83110542">https://dataroom.ansarada.com/8j8j8a2v/q/document/83110542</a>
23.01	Ogørelse if moms 2021-2022+2023	Document	*	0.10	msg	09-jun-2025 19:45	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83138135">https://dataroom.ansarada.com/8j8j8a2v/q/document/83138135</a>
23.02	Matter DK annual report 2024	Document	*	0.69	pdf	30-jun-2025 17:01	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83596100">https://dataroom.ansarada.com/8j8j8a2v/q/document/83596100</a>
23.03	Matter DK tax spec 2024	Document	*	0.65	pdf	30-jun-2025 17:01	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/83596101">https://dataroom.ansarada.com/8j8j8a2v/q/document/83596101</a>
23.04	Matter_DK_Aps_2023_-_Annual_Report	Document	*	0.99	pdf	02-jul-2025 21:46	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/84005741">https://dataroom.ansarada.com/8j8j8a2v/q/document/84005741</a>
23.05	Matter_DK_Aps_2023_-_Long-form_audit_report	Document	*	0.85	pdf	02-jul-2025 21:46	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/84005739">https://dataroom.ansarada.com/8j8j8a2v/q/document/84005739</a>
23.06	Matter_DK_Aps_2023_-_Management&039s_letter	Document	*	0.61	pdf	02-jul-2025 21:46	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/84005738">https://dataroom.ansarada.com/8j8j8a2v/q/document/84005738</a>
23.07	Matter_DK_Aps_2023_-_Tax_statements_including_specifications	Document	*	0.78	pdf	02-jul-2025 21:46	<a href="https://dataroom.ansarada.com/8j8j8a2v/q/document/84005740">https://dataroom.ansarada.com/8j8j8a2v/q/document/84005740</a>

23.08	Matter_DK_A65__Annual_report_2022	Document	*	0.70	pdf	02-jul-2025 21:46	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/84005747">https://dataroom.ansarada.com/28j88a2vqo/document/84005747</a>
23.09	Matter_DK_A65__Longform_audit_report_2022	Document	*	0.62	pdf	02-jul-2025 21:46	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/84005746">https://dataroom.ansarada.com/28j88a2vqo/document/84005746</a>
23.10	Matter_DK_A65__Tax_statements_including_specifications_2022	Document	*	0.59	pdf	02-jul-2025 21:46	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/84005745">https://dataroom.ansarada.com/28j88a2vqo/document/84005745</a>
25	Matter_Cap_Table_12.11.2024	Document	*	0.03	xlsx	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83044917">https://dataroom.ansarada.com/28j88a2vqo/document/83044917</a>
26	Capitalization of development costs	Document	*	0.01	xlsx	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83044914">https://dataroom.ansarada.com/28j88a2vqo/document/83044914</a>
27	250526 Project DD - Information request list FDD - version for sharing	Document	*	0.03	xlsx	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83056161">https://dataroom.ansarada.com/28j88a2vqo/document/83056161</a>
28	Previous fundraises	Main Folder	*				<a href="https://dataroom.ansarada.com/28j88a2vqo/folder/17878992">https://dataroom.ansarada.com/28j88a2vqo/folder/17878992</a>
68	Share Register - 4 oct	Document	*	0.42	docx	09-jun-2025 04:24	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83112077">https://dataroom.ansarada.com/28j88a2vqo/document/83112077</a>
29	1. Investment Agreement - Execution Version(14927972.3)	Document	*	1.88	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83055843">https://dataroom.ansarada.com/28j88a2vqo/document/83055843</a>
30	Convertible Loan Note - Tranche 2 (Fully Executed)	Document	*	2.07	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83055849">https://dataroom.ansarada.com/28j88a2vqo/document/83055849</a>
31	Convertible Loan Note (Nasdaq) - 12 aug1018444.1	Document	*	0.62	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83055837">https://dataroom.ansarada.com/28j88a2vqo/document/83055837</a>
32	Matter_AR_Shareholders_Agreement - Tranche 2 (Fully Executed)	Document	*	5.73	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83055856">https://dataroom.ansarada.com/28j88a2vqo/document/83055856</a>
33	Matter__Articles_of_Association__Tranche_3.docx	Document	*	0.56	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83055862">https://dataroom.ansarada.com/28j88a2vqo/document/83055862</a>
34	Matter__Schedule_7.15_(BoD_Rules).docx	Document	*	0.57	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83055869">https://dataroom.ansarada.com/28j88a2vqo/document/83055869</a>
35	Matter-Nasdaq Series A Term Sheet (fully executed)	Document	*	0.48	pdf	02-jun-2025 21:47	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/831055851">https://dataroom.ansarada.com/28j88a2vqo/document/831055851</a>
36	Information Security	Main Folder	*				<a href="https://dataroom.ansarada.com/28j88a2vqo/folder/17892218">https://dataroom.ansarada.com/28j88a2vqo/folder/17892218</a>
36.01	Employee Handbook (password management, MFA, device security)	Document	*	0.10	pdf	09-jun-2025 02:56	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83108753">https://dataroom.ansarada.com/28j88a2vqo/document/83108753</a>
36.02	Information Security Incident Management Policy	Document	*	0.10	pdf	09-jun-2025 02:56	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83108756">https://dataroom.ansarada.com/28j88a2vqo/document/83108756</a>
36.03	Information Security Policy	Document	*	0.11	pdf	09-jun-2025 02:56	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83108754">https://dataroom.ansarada.com/28j88a2vqo/document/83108754</a>
36.04	Infrastructure Security	Document	*	0.11	pdf	09-jun-2025 02:56	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83108755">https://dataroom.ansarada.com/28j88a2vqo/document/83108755</a>
36.05	Matter_DK__USE_3402-L__2024__Assurance_Report(1)	Document	*	1.16	pdf	09-jun-2025 02:56	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83108758">https://dataroom.ansarada.com/28j88a2vqo/document/83108758</a>
36.06	Secure Software Development Lifecycle	Document	*	0.32	pdf	09-jun-2025 02:56	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83108757">https://dataroom.ansarada.com/28j88a2vqo/document/83108757</a>
36.07	Privacy policy (1)	Document	*	0.04	pdf	09-jun-2025 02:56	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83111946">https://dataroom.ansarada.com/28j88a2vqo/document/83111946</a>
36.08	Inspector Findings	Document	*	0.14	png	09-jun-2025 19:14	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83141159">https://dataroom.ansarada.com/28j88a2vqo/document/83141159</a>
36.09	Data Classification Policy	Document	*	0.21	pdf	09-jun-2025 19:14	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83141567">https://dataroom.ansarada.com/28j88a2vqo/document/83141567</a>
36.10	Disaster Recovery Planning	Document	*	0.21	pdf	09-jun-2025 19:14	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83141566">https://dataroom.ansarada.com/28j88a2vqo/document/83141566</a>
36.11	Software Library Inventory	Document	*	0.02	xlsx	06-jun-2025 23:04	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83159719">https://dataroom.ansarada.com/28j88a2vqo/document/83159719</a>
36.12	FW_DGNX_Matter acquisition - Final MOU execution documents	Document	**	4.90	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126427">https://dataroom.ansarada.com/28j88a2vqo/document/83126427</a>
36.13	Material From Keepers	Document	**	10.77	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126434">https://dataroom.ansarada.com/28j88a2vqo/document/83126434</a>
36.14	RE	Document	**	0.16	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126423">https://dataroom.ansarada.com/28j88a2vqo/document/83126423</a>
36.15	RE__D0	Document	**	0.46	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126424">https://dataroom.ansarada.com/28j88a2vqo/document/83126424</a>
36.16	RE__2024 revenue	Document	**	0.52	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126426">https://dataroom.ansarada.com/28j88a2vqo/document/83126426</a>
36.17	RE__EXTERNAL_RE	Document	**	0.22	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126425">https://dataroom.ansarada.com/28j88a2vqo/document/83126425</a>
36.18	RE__EXTERNAL_RE__8	Document	**	1.60	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126428">https://dataroom.ansarada.com/28j88a2vqo/document/83126428</a>
36.19	RE__EXTERNAL_RE__9	Document	**	1.44	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126429">https://dataroom.ansarada.com/28j88a2vqo/document/83126429</a>
36.20	RE__Bank statements	Document	**	0.58	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126430">https://dataroom.ansarada.com/28j88a2vqo/document/83126430</a>
36.21	RE__Bank statements (10)	Document	**	0.27	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126431">https://dataroom.ansarada.com/28j88a2vqo/document/83126431</a>
36.22	RE__Can we have a quick call in 30 mins	Document	**	1.35	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126433">https://dataroom.ansarada.com/28j88a2vqo/document/83126433</a>
36.23	RE__Can we have a quick call in 30 mins (9)	Document	**	0.07	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126432">https://dataroom.ansarada.com/28j88a2vqo/document/83126432</a>
36.24	RE__Check-in on warranties	Document	**	0.18	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126435">https://dataroom.ansarada.com/28j88a2vqo/document/83126435</a>
36.25	RE__Check-in on warranties (6)	Document	**	0.30	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126437">https://dataroom.ansarada.com/28j88a2vqo/document/83126437</a>
36.26	RE__Check-in on warranties (7)	Document	**	1.05	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126438">https://dataroom.ansarada.com/28j88a2vqo/document/83126438</a>
36.27	RE__Check-in on warranties (8)	Document	**	0.25	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126436">https://dataroom.ansarada.com/28j88a2vqo/document/83126436</a>
36.28	RE__Definitive Agreement	Document	**	0.31	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126439">https://dataroom.ansarada.com/28j88a2vqo/document/83126439</a>
36.29	RE__Definitive Agreement (94)	Document	**	0.31	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126440">https://dataroom.ansarada.com/28j88a2vqo/document/83126440</a>
36.30	RE__DGNX_Matter acquisition - Final MOU execution documents	Document	**	4.08	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126444">https://dataroom.ansarada.com/28j88a2vqo/document/83126444</a>
36.31	RE__FDD__Sales cube finalisation	Document	**	0.80	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126441">https://dataroom.ansarada.com/28j88a2vqo/document/83126441</a>
36.32	RE__FDD__Sales cube finalisation (4)	Document	**	0.79	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126442">https://dataroom.ansarada.com/28j88a2vqo/document/83126442</a>
36.33	RE__FDD__Sales cube finalisation (6)	Document	**	0.76	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126443">https://dataroom.ansarada.com/28j88a2vqo/document/83126443</a>
36.34	RE__FDD__Sales cube finalisation (7)	Document	**	0.17	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126445">https://dataroom.ansarada.com/28j88a2vqo/document/83126445</a>
36.35	RE__Financials at December 2024	Document	**	1.44	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126448">https://dataroom.ansarada.com/28j88a2vqo/document/83126448</a>
36.36	RE__Financials at December 2024 (33)	Document	**	1.43	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126447">https://dataroom.ansarada.com/28j88a2vqo/document/83126447</a>
36.37	RE__FTI__Matter__Baker Tilly	Document	**	0.75	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126449">https://dataroom.ansarada.com/28j88a2vqo/document/83126449</a>
36.38	RE__January 2025 journals	Document	**	0.12	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126446">https://dataroom.ansarada.com/28j88a2vqo/document/83126446</a>
36.39	RE__January 2025 journals (20)	Document	**	0.14	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126450">https://dataroom.ansarada.com/28j88a2vqo/document/83126450</a>
36.40	RE__January 2025 journals (21)	Document	**	0.13	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126451">https://dataroom.ansarada.com/28j88a2vqo/document/83126451</a>
36.41	RE__January 2025 journals (22)	Document	**	0.12	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126452">https://dataroom.ansarada.com/28j88a2vqo/document/83126452</a>
36.42	RE__January 2025 journals (23)	Document	**	0.20	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126453">https://dataroom.ansarada.com/28j88a2vqo/document/83126453</a>
36.43	RE__January 2025 journals (24)	Document	**	0.12	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126454">https://dataroom.ansarada.com/28j88a2vqo/document/83126454</a>
36.44	RE__January 2025 journals (25)	Document	**	0.11	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126455">https://dataroom.ansarada.com/28j88a2vqo/document/83126455</a>
36.45	RE__January 2025 journals (26)	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126456">https://dataroom.ansarada.com/28j88a2vqo/document/83126456</a>
36.46	RE__January 2025 journals (27)	Document	**	0.17	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126457">https://dataroom.ansarada.com/28j88a2vqo/document/83126457</a>
36.47	RE__January 2025 journals (28)	Document	**	0.21	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126458">https://dataroom.ansarada.com/28j88a2vqo/document/83126458</a>
36.48	RE__January 2025 journals (29)	Document	**	0.16	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126459">https://dataroom.ansarada.com/28j88a2vqo/document/83126459</a>
36.49	RE__January 2025 journals (30)	Document	**	2.38	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126461">https://dataroom.ansarada.com/28j88a2vqo/document/83126461</a>
36.50	RE__January 2025 journals (31)	Document	**	1.36	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126460">https://dataroom.ansarada.com/28j88a2vqo/document/83126460</a>
36.51	RE__LES	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126462">https://dataroom.ansarada.com/28j88a2vqo/document/83126462</a>
36.52	RE__LES (14)	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126463">https://dataroom.ansarada.com/28j88a2vqo/document/83126463</a>
36.53	RE__LES (15)	Document	**	0.09	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126465">https://dataroom.ansarada.com/28j88a2vqo/document/83126465</a>
36.54	RE__LES (16)	Document	**	0.10	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126466">https://dataroom.ansarada.com/28j88a2vqo/document/83126466</a>
36.55	RE__LES (17)	Document	**	0.11	msg	12-aug-2025 06:57	<a href="https://dataroom.ansarada.com/28j88a2vqo/document/83126464">https://dataroom.ansarada.com/28j88a2vqo/document/83126464</a>

36.56	RE_LES (18)	Document	**	2.97	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126470
36.57	RE_LES (19)	Document	**	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126468
36.58	RE_Material from Keepers	Document	**	0.11	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126467
36.59	RE_Matter - FDD Updated IRL	Document	**	0.74	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126469
36.60	RE_Matter - FDD Updated IRL (11)	Document	**	0.74	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126471
36.61	RE_Matter - FDD Updated IRL (12)	Document	**	0.30	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126472
36.62	RE_Matter - FDD Updated IRL (13)	Document	**	0.30	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126474
36.63	RE_Matter - FDD Updated IRL (14)	Document	**	0.16	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126473
36.64	RE_Matter - FTI follow up	Document	**	0.76	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126475
36.65	RE_Matter - FTI follow up (3)	Document	**	0.75	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126478
36.66	RE_Matter - FTI follow up (5)	Document	**	0.07	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126476
36.67	RE_Matter - FTI - ITDD	Document	**	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126477
36.68	RE_Matter - FTI - ITDD (15)	Document	**	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126479
36.69	RE_Matter - FTI - ITDD - request for copy of latest IRL for IT DD	Document	**	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126480
36.70	RE_Matter - FTI - ITDD - request for short follow up clarification call	Document	**	0.21	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126481
36.71	RE_New proposed timeslot_Dignev & LES_Matter & Schjeldt	Document	**	0.12	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126482
36.72	RE_Project Matter - outstanding information	Document	**	5.86	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126487
36.73	RE_Project Matter - Q&A discussion pack	Document	**	0.42	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126483
36.74	RE_Project Matter - Q&A discussion pack (1)	Document	**	0.38	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126484
36.75	RE_Project Matter - Q&A discussion pack (3)	Document	**	0.78	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126485
36.76	RE_Project Matter - SPA	Document	**	0.63	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126486
36.77	RE_Project Matter - SPA (1)	Document	**	0.71	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126488
36.78	RE_Revenue reconciliation	Document	**	2.98	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126489
36.79	RE_Revenue reconciliation (11)	Document	**	1.37	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126491
36.80	RE_Revenue reconciliation (12)	Document	**	1.36	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126492
36.81	RE_Revenue reconciliation (13)	Document	**	0.09	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126490
36.82	RE_Some follow up questions	Document	**	0.76	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126494
36.83	RE_Some follow up questions (3)	Document	**	1.50	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126495
36.84	RE_SPA	Document	**	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126493
36.85	RE_update	Document	**	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126496
36.86	RE_update (2)	Document	**	0.11	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126497
36.87	RE_update (3)	Document	**	0.10	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126498
36.88	RE_update (4)	Document	**	0.09	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126499
36.89	RE_update (5)	Document	**	0.12	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126500
36.90	Untitled	Document	**	0.67	msg	12-aug-2025 06:57	https://dataroom.ansarada.com/28j8c8a2v/q/document/83126501
37	Product roadmap and releases	Main Folder					https://dataroom.ansarada.com/28j8c8a2v/q/folder/1789273
24	Technical Architecture Document - 250724	Document	,	0.71	pdf	02-jun-2025 21:47	https://dataroom.ansarada.com/28j8c8a2v/q/document/83044601
37.01	2023H2-H12025 releases	Document	,	0.01	xlsx	03-jun-2025 03:03	https://dataroom.ansarada.com/28j8c8a2v/q/document/83108853
68	Architectural Diagram - Backend and Frontend	Document	,	0.29	png	03-jun-2025 03:12	https://dataroom.ansarada.com/28j8c8a2v/q/document/83109305
69	Architectural Diagram - Data Foundation	Document	,	0.63	png	03-jun-2025 03:12	https://dataroom.ansarada.com/28j8c8a2v/q/document/83109304

Schjødt

## SCHEDULE 11.1 – WARRANTIES

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**List of sub-schedules:**

Sub-Schedule 10.3: Intellectual Property Rights

**Each of the Sellers and Noteholders represents and warrants to the Buyer that the following warranties are true and accurate as of the Signing Date and on the Closing Date.**

**1. AUTHORITY AND CAPACITY**

- 1.1 Each Seller or Noteholder, being a legal Person, is duly organized, registered and validly existing under applicable laws.
- 1.2 Such Seller or Noteholder is neither insolvent, nor is such Seller or Noteholder part of any insolvency-related procedure, such as winding up, company reorganization, or bankruptcy.
- 1.3 The execution, delivery, and performance of the Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by all necessary actions on the part of such Sellers or Noteholders.
- 1.4 The Agreement (including schedules) has been duly executed and delivered by such Seller or Noteholder and constitutes a valid and binding obligation of such Seller or Noteholder, enforceable against them in accordance with its terms and conditions.
- 1.5 The execution, delivery, and performance of the Agreement and the consummation of the transactions contemplated hereby do not and will not (i) conflict with or result in any breach of any provision of such Seller's or Noteholder's organizational documents, (ii) violate any law or regulation applicable to such Seller or Noteholder, or (iii) conflict with or result in a breach of any material contract or obligation to which such Seller or Noteholder is a party.
- 1.6 No clearance or approval from any governmental entity, nor any other consent, waiver, approval, order, permit, authorization, declaration, filing, or notification from any person, corporate entity, or governmental entity, is required to be obtained or made by or with respect to such Seller or Noteholder in connection with the consummation of the transactions contemplated by the Agreement.
- 1.7 Such Sellers are the sole legal and beneficial owners of the Company's shares for which it will receive Consideration Shares, free and clear of any liens, claims, or encumbrances.

**The Management represents and warrants to the Buyer that the following warranties are true and accurate as of the Signing Date and on the Closing Date:**

**2. CORPORATE**

- 2.1 The Company has been duly and legally incorporated and is duly organized, registered, and validly existing under the laws of its jurisdiction of incorporation. No filings, publications, registrations and other formalities regarding the Company's statutory documents under applicable law are overdue.
- 2.2 All shares in the Company have been validly issued and are fully paid up. No share certificates have been issued.
- 2.3 All shares in the Company are free and clear of any Third Party Rights.
- 2.4 The Sellers are the owners of the Shares, all of which are duly authorized, validly issued, fully paid, non-assessable and, freely transferable and clear of any Third Party Rights. The Shares constitute, in aggregate, the entire share capital of the Company.

- 2.5 Subject to Closing, there are no outstanding options, warrants, rights (including conversion or pre-emptive rights, rights of first refusal, or similar rights), or agreements, whether oral or written, to subscribe for or purchase any shares in the Company or any securities convertible into or exchangeable for shares in the Company.
- 2.6 On the Closing Date, subject to fulfilment of the conditions set out in the Agreement, the Buyer will acquire title to the Shares, free from any claims, restrictions, or any other Third Party Rights.
- 2.7 Subject to Closing, no Person, including, without limitation, employees, has any right to subscribe for, to acquire, convert into shares, or to be awarded or granted any shares or other securities in the Company or to a share in any of the profits relating to the Company.
- 2.8 No rights to a future dividend or other rights with respect to the profits in the Company have been granted or transferred to any third party.
- 2.9 No action, claim, or proceeding has been threatened or is pending that would adversely affect the validity, transferability, or ownership of the Shares.
- 2.10 In particular, Nasdaq and any other holder of rights to securities (existing or future) has waived all rights to purchase, subscribe for or in any way receive, securities in the Company.
- 2.11 The Company is not a party to any joint venture, partnership or any other agreement or arrangement requiring it to share revenues, costs, expenses and/or profits with any third party, except for the agreements with Nasdaq (revenue sharing with a fixed percentage), eVestment (revenue sharing with a fixed percentage), SimCorp (revenue sharing with a fixed percentage), FE Fundinfo (base fee and revenue sharing with a fixed percentage), Datacie (base fee and revenue sharing with a fixed percentage), Manaos (revenue sharing with a fixed percentage), Aleta/Hemonto (base fee and revenue sharing with a fixed percentage), 2RSquared, and Performativ (revenue sharing with a fixed percentage).
- 2.12 The Company does not have any subsidiaries. The Company does not have any ownership rights in any person of whatever nature, and the Company has not agreed to acquire any such ownership rights.
- 2.13 The corporate documents and all corporate books, accounting and bookkeeping records required to be maintained by the Company are in all material respects maintained in accordance with applicable law, are in the possession or under control of the Company and contain records of all matters legally required to be dealt with in such books and records.
- 2.14 All corporate documents and corporate books and records which the Company is required by applicable law to file with or deliver to any registrar or governmental authority has been duly filed and delivered.

### **3. RELATED PARTY MATTERS**

- 3.1 For the purpose of this clause 3.1, "**Related Party**" means any Person related to any Seller or Noteholder within the meaning of Section 2 of the Danish Bankruptcy Act (in Danish: "*konkursloven*").
- 3.2 All agreements and arrangements between the Company and any Seller, Noteholder or any of Related Party thereto are Disclosed in the Due Diligence Documentation, and all such agreements and arrangements are entered into on arms' lengths terms and have been

concluded and managed in the best interest of the Company, except all arrangements with Nasdaq and eVestment.

- 3.3 There are no agreements, obligations, or other arrangements of any nature or kind whatsoever between, on the one hand, the Company and, on the other hand, the Sellers, the Noteholders or any Affiliate thereof.
- 3.4 The Sellers, the Noteholders and their Affiliates do not have any claims of any kind against the Company, and the Company has not assumed or incurred any obligation or liability on behalf of the Sellers, the Noteholders or their Affiliates.
- 3.5 Neither the Sellers, the Noteholders nor any of their Affiliates own any assets or rights (including any intellectual property rights) used by the Company.

#### **4. FINANCIAL**

- 4.1 The Company's annual reports for the past three financial years have been prepared in accordance with mandatory provisions of applicable law as well as the accounting principles set out in the financial statements. The financial statements are true and not misleading and give in all material aspects a true and fair view (in Danish: "*retvisende billede*") of the state of affairs of the Company as set forth in applicable law as of the date of such annual reports. All matters for which the Company was under an obligation (either under laws or the applicable accounting principles) to make a reserve or provision were reserved or provisioned in such annual reports. The reserves and provisions reflected in such annual reports are in all material respects appropriate and reasonable for the matters for which they were established and have been calculated in a manner consistent with past practice as of the dates specified therein.
- 4.2 The aggregate amount of the Company's obligations, including any debt (whether actual, contingent, accrued or deferred) does not exceed the amounts set out in the Management Accounts as of 31 July 2025. The Management Accounts has been prepared in accordance with applicable accounting principles consistently applied.
- 4.3 The Company's books, records, and accounts accurately and fairly reflect, in reasonable detail, the transactions and dispositions of the Company's assets, and are maintained in accordance with sound business practices and all applicable legal requirements.
- 4.4 The Company is not liable for any financial reporting or accounting errors relating to periods ending on or before 1 January 2025 that are not reflected in the Accounts.
- 4.5 To the Providers' Knowledge, the Company has no liabilities, obligations, or debts, whether accrued or contingent, that are not reflected in the financial statements or disclosed in the Agreement, except for liabilities incurred in the ordinary course of business since the date of the most recent financial statements, none of which are material in nature. There are no off-balance sheet transactions, arrangements, or obligations, including but not limited to guarantees, that are not reflected in the Company's financial statements.
- 4.6 The Company has duly complied with all obligations related to the accurate and timely recording of financial transactions, including but not limited to income, expenses, and liabilities, in accordance with applicable accounting rules, regulations, and legislation.

- 4.7 All transactions between (i) the Company and (ii) the Sellers and/or any of the Sellers' Affiliates have been recorded and accounted for, and no such transactions have resulted in liabilities or obligations that have not been properly accounted for in the Accounts.
- 4.8 To the Providers' Knowledge, no governmental or regulatory body has initiated any audit, proceeding, or investigation into the Company's accounting records or financial reporting, nor has any such authority threatened to do so.
- 4.9 The Company is not involved in any dispute regarding its accounting records, financial statements, or bookkeeping, nor, to the Providers' Knowledge, is any such dispute threatened.
- 4.10 The Company is not conducting or has not conducted any business in any jurisdiction outside its primary jurisdiction that would create any obligations for additional reporting or accounting treatment not fully provided for in the Accounts.

**5. TAXES**

- 5.1 The Company is properly registered for taxation as required by applicable Tax laws in all relevant jurisdictions and does not have any liability with respect to taxation (whether actual, contingent) that is not fully provided for in the financial statements, except for liabilities incurred in the ordinary course of business.
- 5.2 The Company has timely filed all Tax returns, reports, and declarations required to be filed with Tax authorities under applicable laws, and all such filings are true, correct, and complete in all respects.
- 5.3 The Company has paid all Taxes due and payable, including any assessments, penalties, and interest, and no Tax liens have been imposed on any of its assets. The financial statements of the Company reflect adequate provisions for all Taxes due and payable by the Company as of the date of such statements.
- 5.4 No Tax returns of the Company have been reopened for any of the previous three (3) Tax years.
- 5.5 The Company has not entered into, nor is it a party to, any transaction, agreement, or arrangement that has been made for the purpose of Tax arbitrage or Tax evasion.
- 5.6 The Company has not concluded any agreement or compromised with or been the subject of any ruling by any Tax authority, which may adversely affect its Tax position. The Company is not a party to any Tax reservation (in Danish "skatteforbehold") still in force.
- 5.7 No transaction or agreement with the sole purpose, or as one of the primary purposes, of avoiding or delaying the payment of Taxes or liability to Tax has been made or entered into by the Company.
- 5.8 The Company is not party to any transactions, agreements or arrangements primarily aimed, directly or indirectly, at Tax arbitrage or Tax evasion or to any transaction, agreement or arrangement which may be considered to constitute illegal Tax evasion.
- 5.9 No disputes are pending with any Tax or public authorities regarding the payment or assessment of the Company's Taxes, or regarding any matter regarding taxation, VAT, fees and the like, nor has any authority notified the Company of any investigation into such matters, and to the Providers' Knowledge, no such investigation is pending or threatened.

- 5.10 The Company has not paid or become liable to pay, nor to the Providers' Knowledge do any circumstances exist, which may cause the Company to become liable to pay any penalty, fine, surcharge or interest in connection with Taxes.
- 5.11 The Company has maintained all necessary documentation to support its Tax filings and positions, including records of all Tax deductions, credits, and other claims.
- 5.12 The Company is not party to and has not been a party to any transactions, agreements or arrangements with the sole purpose of avoiding or delaying the payment of Taxes or liabilities for Taxes.

**6. ASSETS**

- 6.1 All plants, fixtures, vehicles, and other equipment used by the Company in the ordinary course of business are owned, leased or otherwise lawfully held and/or used by the Company, free and clear from any Third Party Rights.
- 6.2 The plants, fixtures, vehicles, and other equipment owned by the Company or held under a valid lease agreement comprise all material plants, fixtures, vehicles, and other equipment necessary for the continuation of the business of the Company as currently conducted.
- 6.3 To the Providers' Knowledge, all plants, fixtures, vehicles, and other equipment of the Company, including any leased, rented or borrowed plants, vehicles, fixtures and other equipment that is material to the business of the Company has in all material respects been adequately maintained and is in good working order and functional save for wear and tear in the ordinary course.

**7. EMPLOYMENT**

- 7.1 The Company has at all times complied with and currently complies with all applicable employment, labour, and immigration laws and regulations, including those related to wages, hours, benefits, and working conditions.
- 7.2 All employees of the Company have written employment contracts, enforceable in accordance with their terms, which correctly (i) reflect the terms of the employment including all remuneration and benefits and (ii) comply with applicable Laws relating to employment agreements. All such contracts have been Disclosed in its current and updated form.
- 7.3 No employee of the Company is entitled to any bonus or similar benefit payable by the Company as a result of the transaction contemplated by the Agreement.
- 7.4 All agreed employment terms with the Company's key employees have been Disclosed in the Due Diligence Documentation.
- 7.5 None of the key employees have resigned or given written notice of termination of their employment relationship with the Company or have, to Providers' Knowledge, threatened or otherwise informed the Company of any intention to resign. None of the key employees have, to the Providers' Knowledge, breached their respective employment agreements, have been dismissed or are subject to a pending dismissal or other disciplinary procedure.
- 7.6 The Company is not in breach of any employment contract with any employee.
- 7.7 The Company is not a party to any collective bargaining agreement with any trade union.

- 7.8 The pension arrangements Disclosed in the Due Diligence Documentation are the only pension schemes applicable to the Company. The Company is not party to any defined benefit pension plans or similar defined benefit schemes.
- 7.9 The Company has paid all contributions, amounts due under insurance policies and expenses due in respect of its pension arrangements and correctly and timely reported salaries and benefits to relevant institutions for the calculation of pension contributions to employees.
- 7.10 The Company complies and has for the past three (3) years complied with all its obligations under applicable law concerning the health and safety at work of its employees and, to the Providers' Knowledge, there are no threatened or pending claims by any employee or third party in respect of any accident or injury which are not fully covered by insurance.
- 7.11 The Company has not incurred any liability for the termination or redundancy of any employee under applicable law or otherwise.
- 7.12 Subject to closing, none of the Company's employees are subject to any share-based incentive schemes or similar instruments (stock options, warrants, employee shares, convertible bonds etc.) granted by the Company.
- 7.13 There are no increases in salary or employee benefits agreed but not yet implemented other than in the ordinary course of business. The Company has not made any commitment or agreement to increase any bonus or other incentive schemes or to otherwise materially modify the conditions or terms of any bonus or other incentive schemes in a manner which has not been Disclosed.
- 7.14 The Company is not under any obligation to make any severance payments to their employees or managers on termination of their employment agreements, unless otherwise specifically provided for in the Due Diligence Documentation, applicable law or collective bargaining agreements.
- 7.15 No strike or other labour dispute is on-going or is to the Providers' Knowledge threatened between the Company and any employee union, and the Company has not acted contrary to any collective bargaining agreement or similar which may impose adverse consequences on the Company.
- 7.16 The Company is not currently involved in any claim or dispute (whether as claimant or defendant or other party) with any current or former employee or manager of the Company nor has the Company at any time during the past 12 months been involved in such a claim or dispute, and there are, to the Providers' Knowledge, no claims or disputes of such nature pending or threatened.
- 7.17 No third party, including former employees, consultants or other Persons who have appeared on the Company's payroll, has any claim against the Company, including as a result of the Company's termination of such Person.

## **8. AGREEMENTS**

- 8.1 All commercial agreements (except for the Nasdaq/eVestment partnership agreements as well as other financing/equity/shareholder-related agreements entered into with the Sellers) have been entered into by the Company in the ordinary course of business and (i) constitute legal, valid, and binding agreements enforceable in accordance with their respective terms, subject

only to the effect of any mandatory bankruptcy, insolvency and similar Laws generally affecting creditors' rights and (ii) are in full force and effect.

- 8.2 The Company has complied with its obligations under the material agreements of the Company to which it is party.
- 8.3 Neither the Company nor, to the Providers' Knowledge, any contracting party is in breach of or default under any material agreement and, to the Providers' Knowledge, there does not exist any event which would constitute such a breach or default.
- 8.4 The Company has not entered into any agreements or other arrangements with any person which restrict the Company's freedom to carry on its business in any manner it may think fit.
- 8.5 The completion and execution of the Agreement does not trigger (i) any obligation for the Company or (ii) right for any third party in any contract to which the Company is a party, including in any way to amend or terminate such contract, except for the following agreements: Nasdaq partnership agreement/convertible note, BNPPAM partnership agreement, Climafin partnership agreement (physical risk data vendor), 2Rsquared partnership agreement (data distribution partnership currently generating no revenue), Simcorp (data distribution partnership currently generating no revenue, mainly intended for marketing) and Tryg (workplace insurance).

**9. REAL PROPERTY**

- 9.1 The Company does not own and has not owned any real property.
- 9.2 The Company complies with all terms of its leases and tenancy agreements and has not received any notice of default or breach.

**10. INTELLECTUAL PROPERTY RIGHTS**

- 10.1 For the purpose of this clause 10, "**Intellectual Property Rights**" means all intellectual property rights, including but not limited to, issued or applied for patents, patentable inventions, utility models, trademarks and service marks, rights in designs, trade or business names, domain names, copyrights (including rights in software), software, designs, brands, domain names.
- 10.2 The Company either owns or has valid license to use all Intellectual Property necessary for the operation of its business without any conflict with or infringement of the right of others.
- 10.3 The Company owns all rights, title and interests of the Intellectual Property Rights listed in Sub-Schedule 10.3. The Company either owns or holds valid licenses to use, and to the extent required for its business, to transfer, assign and/or sub-license, all Intellectual Property Rights required for the operation of its business as such business is currently conducted, free from any Third Party Rights, including without limitation any right of the Sellers, the Noteholders or any Related Party thereto, or any director, manager, employee, agent, or consultant of the Company.
- 10.4 All Intellectual Property owned by the Company are (i) owned directly and exclusively by the Company, (ii) to the Providers' Knowledge, do not infringe or violate any Intellectual Property of any third party, and (iii) are free and clear of any Third Party Rights.

- 10.5 All Intellectual Property that requires registration is properly registered with the appropriate authorities, and all registrations are current and in good standing.
- 10.6 To the Providers' Knowledge, none of the activities of the Company infringe or make unauthorized use of any third party's Intellectual Property. No claims alleging that the Company is infringing any third party's Intellectual Property have been made against the Company by any third party.
- 10.7 To the Providers' Knowledge, no third party is infringing any Intellectual Property of the Company. No claims alleging that any third party is infringing the Company's Intellectual Property have been made by the Company against any third party.
- 10.8 The Company is not under any obligation to share in any way any Intellectual Property Rights developed, partly or in whole, by the Company, including such Intellectual Property Rights developed by applying in any way open source components.
- 10.9 The Company has implemented IT security measures and has taken contractual steps to protect its Intellectual Property Rights and data.
- 10.10 To the extent that any current or former employees, managers, directors, agents, consultants, suppliers or other persons or entities working for or with the Company, the Seller and/or any of the Sellers subsidiaries or affiliated companies have at any point in time had any rights with respect to any Intellectual Property Rights used by the Company, such rights have been duly transferred to the Company, and all Intellectual Property Rights created on behalf of the Company by current or former employees, managers, directors, agents or consultants (including third party suppliers) of the Company or other persons or entities working for or with the Company, including the rights for the Company to use, modify, transfer, license or otherwise dispose of such Intellectual Property Rights, have been transferred to the Company in full, and the Company has fully compensated its current and former employees and consultants (including third party suppliers) for such transfers in accordance with applicable Law, or the relevant employment, collective bargaining or consultancy agreements, and the Company has an unlimited and free right of use of such Intellectual Property Rights for any purpose without any requirement to pay any consideration.
- 10.11 No party, including any current or former employees, consultants, suppliers or other persons or entities working for or with the Company, have made any claim for any payment, which remains unsettled, or any other claims in respect of any Intellectual Property Rights used by the Company and there is no basis for any such claim.
- 10.12 The Company does not use or otherwise carry out business under any company name other than the Company's registered corporate names and registered secondary corporate names.
- 10.13 The Intellectual Property Rights and IT systems, including the Company's platforms and apps, used by the Company, are fully functional as of Closing.
- 11. INFORMATION TECHNOLOGY (IT)**
- 11.1 All information technology (including third party software), which is necessary for the operation of the Company's business as conducted at Signing, is owned, licensed, leased or otherwise lawfully used by the Company. Where information technology is, or during the past three (3) years has been, licensed by the Company, neither the Company nor, to the Providers' Knowledge, any licensor/lessor is in breach of any such licenses or leases, and no written

notice of breach has been given by or received by the Company. Any such license or lease is in full force and effect.

- 11.2 The information technology owned by the Company performs in all material respects in accordance with its documentation and functional specifications and otherwise as required for the operation of the Company's business as such business is currently conducted.
- 11.3 The transfer of the Shares will not adversely affect the use rights of the Company pursuant to any agreements with IT suppliers and software vendors including rights to use standard software licensed from such IT suppliers and software vendors following Closing.
- 11.4 The Company's computer hardware and software, including rented, leased, and borrowed hardware and software available and/or run at the Company's information technology systems are in all material respects functioning and no errors or defects which have not been fully remedied have been discovered therein.
- 11.5 Neither the Company's operation nor maintenance of its information technology systems, nor the running and updating of the information technology programmes developed by the Company, are dependent on any individual employee, consultant, or third party.
- 11.6 All license fees which have become due and payable have been paid in the ordinary course of business.
- 11.7 The Company has identified all software that it uses or is embedded in or contributes to its products and that is licensed, provided, or distributed under any "open source," "copyleft," or other similar types of license terms ("**Open Source Software**"). The Company complies with applicable licenses relating to Open Source Software, and it has not contributed any proprietary software to an open-source project or made it available as Open Source Software. The Company has not modified, included, incorporated or embedded in, linked to, combined, distributed, made available, or used in the delivery or provision of any Company product, any Open Source Software in a manner that (i) requires the Company's software to be disclosed in source code form, (ii) requires any Company proprietary software to be licensed for the purposes of making derivative works, (iii) places restrictions on the consideration the Company may charge for distributing its software, (iv) obligates the Company to grant any third party any rights or immunities to technology or Intellectual Property Rights owned by the Company, or (v) will severely impact the Company at or after Closing.
- 11.8 The Company's existing information technology systems are in working order and reasonably adequate for the conduct of the Company's business as currently conducted following the Closing Date, and, to the Providers' Knowledge, as of the Closing Date, no circumstances exists that would require capital expenditures for such information technology systems in excess of USD 350,000 within 180 days after the Closing Date, other than ordinary course maintenance, updates, and improvements.
- 11.9 All information technology used by the Company is supported by maintenance and support services which are adequate for the operation of the Company's business as such business is currently conducted.
- 11.10 The Company uses appropriate anti-virus, anti-hacking, firewall or similar systems and security measures as updated from time to time designed to prevent data and software from infection by computer viruses, hostile security or cyber-attacks, ransomware, malware, trojan horses,

trap doors, back doors or similar malicious software elements designed to have an unwanted adverse or destructive effect on the recipients' IT environment and systems.

- 11.11 In the 24 month period prior to the Signing Date (and a 24 month period prior to the Closing Date), the Company has not suffered any material, major and/or critical security incidents, break-downs, bugs and/or failures of any information technology (hardware or software) used by the Company which have caused any material adverse disruption or interruption in the Company's business.
- 11.12 The Company's safety procedures and equipment to prevent any unauthorized access to the Company's electronic files, hardware and other data are, to the Providers' Knowledge, appropriate and in line with general industry standards.

## **12. DATA PROTECTION**

- 12.1 The Company's data processing has in all material respects been made in accordance with applicable data protection laws, and the Company has notified its data processing to the relevant authorities if and to the extent legally required in accordance with applicable data protection laws. Without prejudice to the generality of the preceding sentence, the Company complies, and has during the past year complied, in all material respects with all applicable data protection laws, including the General Data Protection Regulation (GDPR) and other similar Laws in the jurisdictions in which the Company operates.
- 12.2 All personal data, whether in customer files, employee files, archives, databases, or elsewhere, have been and are being lawfully processed in accordance with applicable Laws and the guidelines from relevant public authorities. Any consent, notification, or approval required by Laws in connection with such processing has been made or obtained, as applicable.
- 12.3 No written notice or allegation has been received by the Company from a competent authority alleging that the Company has not complied with any applicable data protection Laws, i.e. the General Data Protection Regulation (GDPR) on data protection and privacy. No individual has claimed, and, to the Providers' Knowledge, no grounds exist for an individual to claim or compensation from the Company for breaches of applicable data protection laws.
- 12.4 The Company does not have any ongoing disputes with data processors, data subjects or any relevant supervisory authority in respect of data processing, nor is any such dispute threatened.
- 12.5 The Company has not transferred any personal data unless on the basis of mandatory data processing agreements, nor has any personal data been transferred to countries outside the EU/EEA in breach of the applicable GDPR requirements.
- 12.6 The Company has not experienced any personal data breaches that are required to be reported to supervisory authorities under the applicable laws.
- 12.7 The Company has not been involved in any dispute with an individual or competent authority regarding the infringement or alleged infringement of applicable data protection laws, nor has the Company received any written claim for compensation from an individual or competent authority concerning such infringement or alleged infringement.
- 12.8 The Company has not received any notice of non-compliance with applicable data protection laws, and, to the Providers' Knowledge, no such notice is pending or threatened.

**13. INSURANCE**

- 13.1 The Company has in place all insurance policies that are required by law and necessary and customary in the industry for its operations.
- 13.2 There are no outstanding claims or disputes with any insurers or others that could result in the cancellation or non-renewal of any insurance policies.
- 13.3 There are no outstanding claims under any insurance policies, and, to the Providers' Knowledge, no such claim is threatened.

**14. COMPLIANCE AND PERMITS**

- 14.1 The Company has in all material aspects complied with applicable laws, statutes, regulations, ordinances and rules in all jurisdictions where it operates.
- 14.2 The Company has not violated or breached any applicable laws, regulations, or rules, and there are no ongoing, pending, or, to the Providers' Knowledge, threatened investigations or inquiries.
- 14.3 The operations of the Company do not depend on any private or public authorization or exemption which was exclusively granted for a limited period, on certain conditions or subject to revocation or change.
- 14.4 Except as expressly set forth herein or in the Agreement, the conclusion and completion of this Agreement does not conflict with or result in termination of or a need to re-apply for authorisations, licenses, permits, certifications or consents.
- 14.5 The Company has not received notice from any public authority that the Company is in violation of any laws or any permit, approval, exemption or authorization.
- 14.6 The Company has not received any notification of or is subject to any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body.
- 14.7 The Company is not and has not been a party to, or involved in, any agreement, arrangement, decision, practice, or business (whether by omission or otherwise) in a manner contrary to applicable competition laws.

**15. DISPUTES AND LITIGATION**

- 15.1 Except for the dispute with SG Analytics Private Limited, neither the Company nor any of the officers or directors of the Company, are engaged in any litigation, arbitration or other similar proceedings in relation to their position with the Company, and no such litigation, arbitration or other similar proceedings is, to the Providers' Knowledge, threatened against the Company or any such officer or director.
- 15.2 There are no pending or threatened claims, lawsuits, or regulatory actions against the Company.

**16. DISCLOSURE**

- 16.1 The Sellers have fulfilled the obligations under Danish law to loyally inform the Buyer of facts and information of material adverse significance to the Company which are within the Providers' Knowledge (in Danish: "*Sælgers loyale oplysningspligt*").

- 16.2 The Due Diligence Documentation and any other documentation provided to the Buyer in the course of the negotiations leading to the Agreement has been gathered and prepared with proper care and in good faith and is accurate, true, complete and correct in all material aspects.

**SUB-SCHEDULE 10.3: INTELLECTUAL PROPERTY RIGHTS**

**1. Software for insights delivery**

Name	Description
Matter Platform	Client-facing analytics platform (web based) for portfolio and security ESG analysis.  Key components include portfolio upload, portfolio management, fund resolution, security and entity match, portfolio analysis, single entity look-up, contribution analysis, etc.
Analytics Engine	Core backend system enabling the platform services.
Platform API	API enabling a limited number of services that are available on the analytics platform, including portfolio analysis and single entity data look-up.
SDG Signals API	Purpose-built API delivering our SDG Signals data

**2. Software for ESG data extraction and metric creation**

Name	Description
Retriever Model	AI model trained to detect where in a document a specific ESG data point can be found. Used to reduce the costs of running automated data extraction on very large sets of documents.
Extraction Model	AI model (currently based on Qwen 2.5) used to extract ESG data from relevant places in company reports.
Verification Model	AI model (currently based on Qwen 2.5) used to verify the correctness of output from the extraction model.
Document Repository	Repository of sustainability-related company disclosures, including metadata categorizing the disclosures.
Data Pipeline for ESG data creation	Data pipeline used to transform extracted data from AI models or human annotations into client-ready ESG data.
Matter estimation models	ML-based estimation models used to estimate e.g. GHG data for non-reporting, or non-covered companies.

**4. Domain Names**

Domain	Registrar
thisismatter.com	GoDaddy

**5. Datasets & Data Assets**

Name	Description	Source
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ESG Metrics	Dataset containing Quantifiable ESG metrics, incl. GHG Scope 1, 2 and 3 emissions, Energy Production and Consumption.	Data is primarily extracted via Matters ESG extraction software, although data for some metrics is still licensed from Corporate Knights and Denominator.
ESG Flags	Dataset containing binary observations on corporate and sovereign issuers.	Based on data from many various sources.
SDG Fundamentals	Method and data model developed to analyze revenue and capex data through an SDG-lens. Outputs the datasets SDG Revenue and SDG Capex.	The data used in the insights generation is licensed from Factset, but the method and system for transforming the data and the final SDG Alignment scores is Matter IP.
Temperature Scores	Dataset measuring which implied temperature increase (compared to pre-industrial levels) a company's reduction targets sets it on track for.	The data is based on the SBTi framework, but includes additional adaptations by Matter to expand the model.
SFDR PAIs	Dataset containing a collection of ESG metrics relevant for PAI statements used in SFDR reporting.	The data used to create mandatory and voluntary SFDR metrics is composed from Matter's ESG metrics and ESG flags, and therefore draws on multiple input sources.
EU Taxonomy	Dataset measuring the extent to which company activities align with the EU Taxonomy.	The input data from companies that report their alignment is sourced from Datacie. The dataset includes a proxy model to approximate alignment for companies that do not report alignment themselves.
SDG Signals	Data solution the measures the extent to which the sentiment in global news is sustainability-related, and if so, whether it is positive or negative, and which of the UN SDGs it relates to.	The input news data is sourced from an external provider. The AI model analysing the SDG-sentiment is trained by Matter and on data annotated only by internal annotators.
Physical Climate Risk	Dataset measuring the risk to companies' physical assets in different climate scenarios.	Uses data sourced from various partners.
Climate Transition Risk	Dataset measuring the financial risk companies face in various scenarios of carbon taxation.	Uses data sourced from various partners.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the inclusion of our report dated July 11, 2025 in the Registration Statement on Amendment No. 1 to Form F-1 of Diginex Limited (the “Company”), with respect to our audits of the consolidated financial statements of Diginex Limited as of March 31, 2025 and 2024 and for the years then ended, which appears in the Prospectus as part of this Registration Statement.

We also consent to the reference to our Firm under the caption “Experts” in such Prospectus.

/s/ UHY LLP

New York, New York  
September 4, 2025

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