

Company No: 678734 (Ireland)

AFINITI AI LIMITED
Reports and Consolidated Financial Statements
for the financial year ended 31 December 2022

AFINITI AI LIMITED
REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	7
INDEPENDENT AUDITOR'S REPORT	8
CONSOLIDATED PROFIT AND LOSS ACCOUNT	11
CONSOLIDATED BALANCE SHEET	12
COMPANY BALANCE SHEET	13
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	14
COMPANY STATEMENT OF CHANGES IN EQUITY	15
CONSOLIDATED STATEMENT OF CASH FLOWS	16
COMPANY STATEMENT OF CASH FLOWS	17
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	18

AFINITI AI LIMITED
DIRECTORS AND OTHER INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

DIRECTORS

Paula Ann Carr
Wesley Howard Fink
John Kane
Jerome Vaughan Kapelus
Ehtesham Opel
Dileepan Narayanan
Chris Karp
Brendan McCarthy

SECRETARY

Goodbody Secretarial Limited

REGISTERED OFFICE

6th Floor
1 Upper Hatch Street
Dublin 2

COMPANY NUMBER

678734

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

AIB
1 Lower Baggot Street
Dublin 2

JP Morgan
200 Capital Dock
79 Sir John Rogerson's
Quay
Dublin 2

SOLICITORS

A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1

AFINITI AI LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The directors present their directors' report and the consolidated financial statements of Afiniti AI Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company is a wholly owned subsidiary of Afiniti Ltd. (the 'Parent'), a private company incorporated in Bermuda. Afiniti Ltd. and its subsidiaries (together the "Afiniti Group") is a leading provider of customer experience (CX) artificial intelligence (AI). Our CX AI optimisation services and infrastructure deliver measurably better business outcomes for our customers. Afiniti's primary service pairs customer and call center agents based on customer and agent behaviour using artificial intelligence-based algorithms to determine the optimal behaviour fits between customer and call agent in order to drive improved business outcomes. The Afiniti Group provides services across a wide range of industries including, but not limited to, telecommunications, financial services, insurance, healthcare and travel and leisure. The principal activity of the Company is to exploit intellectual property underlying the services provided by the Afiniti Group.

BUSINESS REVIEW AND RESULTS

Turnover for the financial year amounted to \$250,278,755 (2021 restated: \$169,369,427). The Group earned a profit after taxation totaling \$57,607,226 (2021: loss \$46,557,606).

The net current asset position of the Group as at the financial year end amounted to \$368,421,055 (2021: net current asset \$248,327,218).

The net asset position of the Group as at the financial year end amounted to \$105,020,812 (2021: net asset \$47,385,725).

The Company holds the exclusive economic rights for Intellectual Property ("IP") to the UK and Ireland territories, the non-exclusive rights to all the rest of the EU, the USA and ROW.

The Company has been funded by way of capital contribution and debt. The Company received additional funding by way of borrowings in the amount of US\$61,329,098 during 2022.

The Company incorporated a new subsidiary, Afiniti AI Technologies Europe SRL, a company incorporated in Romania in April 2022. During the period Afiniti (Hainan) Technologies Limited ceased trading.

FUTURE DEVELOPMENTS

On 03 December 2024, the Afiniti Group completed its restructuring and recapitalisation plan (the "Transaction"). With respect to the Company's existing debt obligations with an affiliate of the Company, it is the intention of the parties to restructure this debt at an arm's length basis, in light of the completion of the Transaction. Details of the "Transaction" are contained in the note 27 to the financial statements.

It is the intention of the directors to continue to develop the existing activities of the Group as the Afiniti Group continues to grow and expand its product and client base across a range of industries and jurisdictions.

During the financial year, Afiniti (Hainan) Technologies Limited ceased trading. The directors are currently considering a range of options with regard to the future of the companies including but not limited to the winding down of the companies.

PRINCIPAL RISKS AND UNCERTAINTIES

Technology Risk

The Group participates in the dynamic high technology industry and believes that changes in any of the following areas could have a material adverse effect on the Group's future financial position, results of operations or cash flows: Advances and trends in new technologies and industry standards; pressures resulting from new applications offered by competitors; changes in certain strategic or client relationships; litigation or claims against the Group based on intellectual property, patent, product, regulatory or other factors; risk associated with changes in domestic and international economic or political conditions or regulations; and the Group's ability to attract and retain employees necessary to support its growth.

Inflation and Economic Risks

The Group continues to monitor the global macro-economic environment and its impact on the Group's financial position and results of operations. The Group does not believe the impacts of such environment will be material to the Group's financial position and results of operations.

AFINITI AI LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Foreign Exchange Risk

The Group operates internationally, and as a consequence is exposed to foreign exchange risk arising from various currency exposures. Management continually reviews and monitors the movements of exchange rates.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

Lorna Fagan	(Appointed 12 December 2022, ceased 30 April 2025)
Nicholas Honeyman-Brown	(Appointed 12 December 2022, ceased 31 May 2023)
Hassan Afzal	(Appointed 12 October 2023, ceased 07 February 2025)
Gareth O'Neill	(Appointed 19 October 2023, ceased 14 September 2024)
Thomas Inskip	(Appointed 29 February 2024, ceased 14 September 2024)
Rebecca Vernon	(Appointed 22 February 2022 as alternate director for Melanie Michels, ceased 12 December 2022)
Rodney O'Rourke	(Appointed 28 April 2022, ceased 11 July 2022)
Dominic Byrne	(Appointed 11 July 2022, ceased 13 September 2024)
Samuel Logan	(Appointed 12 December 2022, ceased 14 September 2024 and reappointed 30 September 2024, ceased 05 March 2025)
Lawrence Thomas Babbio Jr.	(Appointed 20 June 2023, ceased 12 October 2023)
Tony O'Beirne	(Ceased 29 April 2022)
Melanie Michels	(Ceased 12 December 2022)
Paula Ann Carr	(Appointed 07 February 2025)
Jerome Vaughan Kapelus	(Appointed 07 February 2025)
John Kane	(Appointed 26 February 2025)
Colin Miles	(Appointed 26 February 2025, ceased 26 June 2025)
Wesley Howard Fink	(Appointed 19 May 2025)
Ehtesham Opel	(Appointed 19 May 2025)
Dileepan Narayanan	(Appointed 8 August 2025)
Chris Karp	(Appointed 23 October 2025)
Brendan McCarthy	(Appointed 23 October 2025)

SECRETARY

The secretary, who served during the financial year and to the date of this report except as noted, was as follows:
 Goodbody Secretarial Limited

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES

The directors and secretary of the Company who held office at 31 December 2022 had no material beneficial interest in the shares of the Company or the Parent at 31 December 2022.

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for at least one year from the date of approval of these financial statements. At 31 December 2022, the Group has reported a profit for the year of \$57,607,226 (2021 restated loss: \$46,557,606). The continuation of the Group as a going concern is dependent upon the ability of the Afiniti Group to continue as a going concern. Details of the Afiniti Group's balance sheet restructuring and recapitalisation plan (the "Transaction") are contained in note 27 to the financial statements.

In connection therewith, the directors evaluated relevant conditions and events known at the date these consolidated financial statements were issued, including the existing financing arrangements, the overall impacts to revenue and client base during fiscal year 2023 and beyond, the Afiniti Group's new global corporate structure, Group budgets and the Company's overall liquidity needs.

Management's forecasts indicate that the Group will have sufficient financial resources to continue to settle its debts as they fall due. The Group has also received confirmation from an affiliated entity of the ultimate controlling party (see note 26 in the financial statements) that it is their present intention to provide sufficient financial resources so as to enable the Group to both meet their liabilities as they fall due and to carry on their business without a significant curtailment of operations for a period of at least twelve months from the date of the approval of these financial statements.

After consideration of these relevant conditions and events, among others, the directors are satisfied with the Group's ability to

AFINITI AI LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

continue as a going concern within one year from the date that these consolidated financial statements were approved and authorised for issue.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has exposure to the following key risks related to financial instruments:

- Credit Risk
- Liquidity Risk

Information with respect to each of the risks noted above, the objectives, policies and processes for measuring and managing risk, and the Group's management of capital are presented below.

The Group uses financial instruments including cash, loans, receivables and payables that arise directly from operations. Due to the simple nature of these financial instruments, there is no material difference between book and fair value, and discounting would not give a material difference to the results of the Group. The directors believe there are no material sensitivities that require additional disclosure.

Credit risk

The Group is a wholly-owned subsidiary of Afiniti, Ltd.. The exposure to credit risk arises primarily through cash and cash equivalents and the accounts receivable (including related party receivables). The Group maintains cash and cash equivalents with financial institutions with high credit ratings and the Group has not experienced any realised losses on cash or cash equivalents to date.

Liquidity risk

The Group is both debt and equity funded and these two elements combine to make up the capital structure of the business. Equity comprises share capital, capital contributions, share based payment reserve and retained earnings and losses. Debt comprises various items. The Group manages the capital structure and makes adjustments as changes in economic conditions and risks arise. The Group's ability to gain additional funding is dependent upon the ability of the Afiniti Group to restructure its existing debt facility. Further details regarding the debt restructuring can be found in note 1 to the financial statements.

RESEARCH AND DEVELOPMENT

The Group engaged in Research and Development activities to the value of \$21,156,499 (2021: \$21,739,416) during the financial year.

DIRECTORS' COMPLIANCE STATEMENT

As required by Section 225 of the Companies Act 2014, the directors acknowledge that the directors are responsible for securing the Company's compliance with its relevant obligations; and

The directors confirm that the directors completed the following three procedures in order to comply with the directors' obligations during the financial year:

- a) the drawing up of a "compliance policy statement" setting out the Company's policies that, in the directors' opinion, are appropriate to the Company, and respecting compliance by the Company with its relevant obligations;
- b) the putting in place of appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- c) the conducting of a review during the financial year of any arrangements or structures that have been put in place.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events since the balance sheet date are contained in note 27 to the financial statements.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company accounting records are maintained at the Company business address at 6th Floor, 1 Upper Hatch St, Dublin 2.

AFINITI AI LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

DIRECTORS' STATEMENT OF RELEVANT AUDIT INFORMATION

So far as each of the directors in office at the date of approval of the financial statements are aware:

- a) There is no relevant audit information of which the Company's auditors are unaware; and
- b) The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

Important non-adjusting events after the financial period

On 17 September 2024, Afiniti, Ltd., the parent company of the Company, agreed with its secured lenders, led by Vista Credit Partners, and significant shareholder, The Resource Group International Limited, to enter into a balance sheet restructuring and recapitalisation plan (the "Transaction"), to be implemented through in-court proceedings in Bermuda and the United States. Only Afiniti Ltd., was subject to such court proceedings. The operations of the business and each of its operating subsidiaries, including the Group, are expected to continue in the ordinary course.

On 30 October 2024, the Afiniti Group received a notice of event of default from its secured lenders, as a result of the failure by the borrower, an affiliate of the Company, to make a required payment of principal and interest.

On 03 November 2024, Afiniti, Ltd., sought recognition of the Transaction in the United States by way of a voluntary court filing known as a Chapter 15 proceeding.

On 03 December 2024, Afiniti, Ltd., successfully completed the Transaction. The Transaction was completed following court approvals in Bermuda and in the Chapter 15 proceeding in the United States. The Transaction enables the Afiniti Group to move forward with a stronger financial foundation to accelerate growth.

On 03 December 2024, Afiniti AI Holdings LLC, a limited liability company registered in the Cayman Islands, became the registered holder of 1 fully paid Ordinary Share of US\$1.00 in Afiniti AI Limited.

On 03 December 2024, Afiniti AI Limited acquired intellectual property valued at \$30,155,000 and other assets of \$27,100,000 from Afiniti AI Holdings LLC in consideration of issuance of a promissory note to the value of \$57,255,000.

Declaration of material interest in transactions

The directors and secretary of the Company who held office at 31 December 2022 had no material beneficial interest in the shares of the Company or the Parent at 31 December 2022.

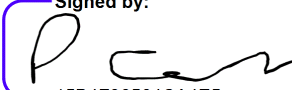
Audit Committee

The directors of the Group have not established an audit committee for Afiniti AI Limited as there is an audit committee at the group level of the ultimate parent company, Afiniti, Ltd.

AUDITORS

The auditors, Deloitte Ireland LLP, who were appointed during the financial year continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:

Signed by:

15B4F96564CA4E5...
Paula Ann Carr
Director

Signed by:

D6B36DFF82284FC...
John Kane
Director

Date: 12/18/2025

AFINITI AI LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and Group as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies for the Company and Group financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Company and Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company and Group, enable at any time the assets, liabilities, financial position and profit or loss of the Company and Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFINITI AI LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Afiniti AI Limited ("the company")

In our opinion the group and company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and company as at 31 December 2022 and of the profit of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Profit and Loss Account;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 28, including a summary of significant accounting policies as set out in note 1.

the company financial statements:

- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 28, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Restatement of the 2021 financial statements

As discussed in Note 3 to the financial statements, the accompanying 2021 financial statements have been restated to correct misstatements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Continued on next page/

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFINITI AI LIMITED

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors'

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFINITI AI LIMITED

report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Heather Doolin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

19 December 2025

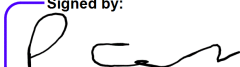
AFINITI AI LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$ Restated
Turnover	4	250,278,755	169,369,427
Administrative expenses		(170,587,160)	(202,692,886)
Operating profit/(loss)		79,691,595	(33,323,459)
Gain on settlement		4,435,756	-
Interest payable and similar expenses	5	(26,946,743)	(13,234,147)
Interest income		452,547	-
Profit/(loss) on ordinary activities before taxation	6	57,633,155	(46,557,606)
Tax on profit/(loss) on ordinary activities	9	(25,929))	-
Profit/(loss) for the financial year		57,607,226	(46,557,606)

AFINITI AI LIMITED
CONSOLIDATED BALANCE SHEET
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$ Restated
Non-current assets			
Intangible assets	10	98,024,415	110,277,468
Tangible assets	11	689,975	425,277
Other non-current assets	14	23,902,121	3,300,000
		122,616,511	114,002,745
Current assets			
Debtors	13	576,664,290	515,879,001
Cash at bank and in hand	15	35,738,447	1,001,979
		612,402,737	516,880,980
Creditors: amounts falling due within one year	16	(243,981,682))	(268,553,762)
Net current assets		368,421,055	248,327,218
Total assets less current liabilities		491,037,566	362,329,963
Creditors: amounts falling due after more than one year	17	(386,016,754)	(314,944,238)
Net assets		105,020,812	47,385,725
Capital and reserves	20		
Called-up share capital presented as equity		1	1
Capital contribution reserve		93,940,295	93,940,295
Share option reserve		4,775	3,035
Accumulated other comprehensive (loss) income		26,120	-
Retained Earnings		11,049,621	(46,557,606)
Total shareholder's funds		105,020,812	47,385,725

The financial statements of Afiniti AI Limited (registered number: 678734) were approved by the Board of Directors and authorised for issue on 18 December 2025. They were signed on its behalf by:

Signed by:

 Paula Ann Carr
 Director
 Date: 12/18/2025

Signed by:

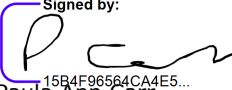
 John Kane
 Director

AFINITI AI LIMITED
COMPANY BALANCE SHEET
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$ Restated
Non-current assets			
Intangible assets	10	98,024,415	110,277,468
Tangible assets	11	563,598	425,277
Investment in subsidiaries	12	2,862,454	1,000,000
Other non-current assets	14	23,744,258	3,300,000
		125,194,725	115,002,745
Current assets			
Debtors	13	575,960,088	516,605,416
Cash at bank and in hand	15	35,215,984	159,566
		611,176,072	516,764,982
Creditors: amounts falling due within one year	16	(242,953,004)	(269,492,828)
Net current assets		368,223,068	247,272,154
Total assets less current liabilities		493,417,793	362,274,898
Creditors: amounts falling due after more than one year	17	(386,016,754)	(314,944,238)
Net assets		107,401,039	47,330,660
Capital and reserves	20		
Called-up share capital presented as equity		1	1
Capital contribution reserve		93,940,295	93,940,295
Share option reserve		4,775	3,035
Retained Earnings		13,455,968	(46,612,671)
Total shareholder's funds		107,401,039	47,330,660

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements. The profit of Afiniti AI Limited was \$60,068,639 (2021 restated: (\$46,612,671)).

The financial statements of Afiniti AI Limited (registered number: 678734) were approved by the Board of Directors and authorised for issue on 18 December 2025. They were signed on its behalf by:

Signed by:

 15B4F96564CA4E5...
 Paula Ann Carr
 Director
 Date: 12/18/2025

Signed by:

 D6B36DFF82284FC...
 John Kane
 Director

AFINITI AI LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Called-up share capital	Capital contribution reserve	Share option reserve	Retained Earnings	Other comprehensive income	Total
	\$	\$	\$	\$	\$	\$
At 01 January 2021	-	-	-	-	-	-
Loss for the financial year	-	-	-	(46,557,606)	-	(46,557,606)
Total comprehensive loss	-	-	-	(46,557,606)	-	(46,557,606)
Issue of share capital	1	-	-	-	-	1
Credit to equity for equity settled share-based payment	-	-	3,035	-	-	3,035
Capital contributions received	-	93,940,295	-	-	-	93,940,295
At 31 December 2021	1	93,940,295	3,035	(46,557,606)	-	47,385,725
At 01 January 2022	1	93,940,295	3,035	(46,557,606)	-	47,385,725
Profit for the financial year	-	-	-	57,607,226	-	57,607,226
Cumulative translation adjustment	-	-	-	-	26,121	26,121
Total comprehensive income	-	-	-	57,607,226	26,121	57,633,347
Credit to equity for equity settled share-based payment	-	-	1,740	-	-	1,740
At 31 December 2022	1	93,940,295	4,775	11,049,620	26,121	105,020,812

AFINITI AI LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Called-up share capital	Capital contribution reserve	Share option reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$
At 01 January 2021	-	-	-	-	-
Loss for the financial year	-	-	-	(46,612,671)	(46,612,671)
Total comprehensive loss	-	-	-	(46,612,671)	(46,612,671)
Issue of share capital	1	-	-	-	1
Credit to equity for equity settled share-based payment	-	-	3,035	-	3,035
Capital contributions received	-	93,940,295	-	-	93,940,295
At 31 December 2021	<u>1</u>	<u>93,940,295</u>	<u>3,035</u>	<u>(46,612,671)</u>	<u>47,330,660</u>
At 01 January 2022	1	93,940,295	3,035	(46,612,671)	47,330,660
Profit for the financial year	-	-	-	60,068,639	60,068,639
Total comprehensive income	-	-	-	60,068,639	60,068,639
Credit to equity for equity settled share-based payment	-	-	1,740	-	1,740
At 31 December 2022	<u>1</u>	<u>93,940,295</u>	<u>4,775</u>	<u>13,455,968</u>	<u>107,401,039</u>

AFINITI AI LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	As reported 2022	Restated 2021
	\$	\$
Cash flow from operating activities		
Profit/(loss) for the period	57,607,226	(46,557,606)
<i>Add back:</i>		
Depreciation and amortisation	12,367,666	12,325,381
Interest	26,983,522	13,234,325
Stock compensation expense	1,740	3,035
Operating cash flows before movement in working capital	96,960,154	(20,994,865)
Increase in debtors	(77,451,957)	(515,879,001)
(Decrease)/increase in creditors	(13,221,958)	231,371,881
Net cash flows from operating activities	6,286,239	(305,501,985)
Cash flows from investing activities		
Acquisition of tangible assets	(379,313)	(497,606)
Long-term Prepayments and Deposits	(235,453)	-
Acquisition of intangible assets	-	(122,530,519)
Loan proceeds issued to group undertakings	(3,700,000)	(3,300,000)
Net cash flows from investing activities	(4,314,766)	(126,328,125)
Cash flows from financing activities		
Proceeds from other borrowings	61,329,098	338,891,793
Proceeds on issue of shares	-	1
Capital contribution	-	93,940,295
Repayment of borrowings	(28,590,224)	-
Net cash flows from financing activities	32,738,874	432,832,089
Effect of foreign exchange rate changes	26,121	-
Net increase in cash and cash equivalents	34,736,468	1,001,979
Cash and cash equivalents at beginning of year	1,001,979	-
Cash and cash equivalents at end of year	35,738,447	1,001,979
Reconciliation to cash at bank and in hand:		
Cash at bank and in hand at end of year	35,738,447	1,001,979
Cash and cash equivalents at end of year	35,738,447	1,001,979

AFINITI AI LIMITED
COMPANY STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	As reported 2022	Restated 2021
	\$	\$
Cash flow from operating activities		
Profit/(loss) for the period	60,068,639	(46,612,671)
<i>Add back:</i>		
Depreciation and amortisation	12,362,360	12,325,381
Interest	26,983,522	13,234,325
Stock compensation expense	1,740	3,035
Operating cash flows before movement in working capital	99,416,261	(21,049,930)
Increase in debtors	(76,021,340)	(516,605,416)
(Decrease)/increase in creditors	(15,189,704)	232,310,948
Net cash flows from operating activities	8,205,217	(305,344,398)
Cash flows from investing activities		
Acquisition of tangible assets	(247,630)	(497,606)
Long-term Prepayments and Deposits	(77,589)	-
Investment in subsidiaries	(1,862,454)	(1,000,000)
Acquisition of intangible assets	-	(122,530,519)
Loan proceeds issued to group undertakings	(3,700,000)	(3,300,000)
Net cash flows from investing activities	(5,887,673)	(127,328,125)
Cash flows from financing activities		
Proceeds from other borrowings	61,329,098	338,891,793
Proceeds on issue of shares	-	1
Capital contribution	-	93,940,295
Repayment of borrowings	(28,590,224)	-
Net cash flows from financing activities	32,738,874	432,832,089
Net increase in cash and cash equivalents	35,056,418	159,566
Cash and cash equivalents at beginning of year	159,566	-
Cash and cash equivalents at end of year	35,215,984	159,556
Reconciliation to cash at bank and in hand:		
Cash at bank and in hand at end of year	35,215,984	159,556
Cash and cash equivalents at end of year	35,215,984	159,556

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Afiniti AI Limited (registered number 678734) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is 6th Floor, 1 Upper Hatch Street Dublin 2, Ireland. The nature of the Company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The functional currency of Afiniti AI Limited is considered to be USD because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for at least one year from the date of approval of these financial statements. At 31 December 2022, the Group has reported a profit for the year of \$57,607,226 (2021 restated loss: \$46,557,606). The continuation of the Group as a going concern is dependent upon the ability of the Afiniti Group to continue as a going concern. Details of the Afiniti Group's balance sheet restructuring and recapitalisation plan (the "Transaction") are contained in note 27 to the financial statements.

In connection therewith, the directors evaluated relevant conditions and events known at the date these consolidated financial statements were issued, including the existing financing arrangements, the overall impacts to revenue and client base during fiscal year 2023 and beyond, the Afiniti Group's new global corporate structure, Group budgets and the Company's overall liquidity needs.

Management's forecasts indicate that the Group will have sufficient financial resources to continue to settle its debts as they fall due. The Group has also received confirmation from an affiliated entity of the ultimate controlling party (see note 26 in the financial statements) that it is their present intention to provide sufficient financial resources so as to enable the Group to both meet their liabilities as they fall due and to carry on their business without a significant curtailment of operations for a period of at least twelve months from the date of the approval of these financial statements.

After consideration of these relevant conditions and events, among others, the directors are satisfied with the Group's ability to continue as a going concern within one year from the date that these consolidated financial statements were approved and authorised for issue.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2022. A subsidiary is an entity that is controlled by the holding undertaking. The results of the subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Under section 304 of the Companies Act 2014 the Company is exempt from the requirement to present its own profit and loss account.

In the holding undertaking financial statements, investments in subsidiaries are carried at cost less impairment.

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

The Company recognises turnover when:

- the amount of turnover can be reliably measured;
- it is probable that future economic benefits will flow to the entity, and;
- specific criteria have been met for each of the Company's activities.

The Group's principal source of revenue is derived from incomes generated from the Afiniti Group's global external customer base. The Afiniti Group's principal source of revenue is derived from single or multi-year service contracts. The Afiniti Group's primary service pairs customer and call center agents based on customer and agent behaviour using artificial intelligence- based algorithms to determine the optimal behaviour fits between customer and call agent in order to drive improved business outcomes. Service arrangements with clients do not provide them with the ability to modify, monitor or update the software underlying the artificial intelligence solution. Our clients benefit from the financial optimisation metrics that we deliver by intelligently pairing Customers and Agents through the CX AI technology integration into their Telephony or Messaging platforms. The Afiniti Group typically recognise revenue from these services over the period services are provided. Revenue from these contracts is recognised as control of the services is transferred to external customers.

Share-based payments and commitments

The Company's employees participate in a share-based payment arrangement established by the ultimate parent company, Afiniti, Ltd. The employees are granted share options over equity shares of Afiniti, Ltd., the ultimate parent company. The fair value of the share options is measured at the grant date. The Company recognises a share-based payment expense in profit or loss based on the grant fair value of the share options over the vesting period.

For equity settled share-based payment transactions, (e.g. the granting of share options), the Group measures the services received and the corresponding increase in equity at fair value at the measurement date (which is the grant date) using a recognised valuation methodology for the pricing of financial instruments. As an unlisted company granting share options to employees, the Company is required to make estimates and assumptions to calculate the value of the options granted. The assumptions and estimates relate to current share price, volatility in the Black-Scholes model and assumption on future exercise scenarios. These are measured at fair value under FRS 102.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Group and the Group intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Intellectual property	10 years straight line
-----------------------	------------------------

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Furniture, fittings and equipment	5 years straight line
-----------------------------------	-----------------------

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Borrowing costs

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Impairment of assets

The Group carries out an assessment at each reporting date of whether there is any indication that an asset within its scope may be impaired. It is only when there is such an indication that the entity is required to estimate the asset's recoverable amount.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

AFINITI AI LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Research and development

The accounting treatment for all research and development expenditure is to write it off to the profit and loss account as incurred.

Trade and other debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

A provision should be recognised where there is a present obligation (either legal or constructive) as a result of a past event and where a transfer of economic benefits is probable to settle the obligation and the obligation can be reliably measured.

AFINITI AI LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Ordinary share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Loans and borrowings

Loans are non-derivative financial assets with fixed or determinable repayment terms that are not quoted in an active market. On initial recognition, loans are stated at their fair value based on principal drawdown amounts as stated in the facility agreements. Interest is calculated and subsequently paid up monthly in line with the facility agreements. After initial recognition, loans to borrowers are measured at amortised cost less provision for impairment using the effective interest method.

Loans from third parties are non-derivative financial liabilities with fixed or determinable repayments terms that are not quoted in an active market. On initial recognition, loans are stated at their fair value based on principal drawdown amounts as stated in the loan agreements. After initial recognition, loans to borrowers are measured at amortised cost. Interest is calculated monthly and accrued on a quarterly basis.

Capital contribution

A capital contribution is recorded by the Group as an increase in equity.

2. Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Financial assets

Determining whether the carrying value of financial assets has been impaired requires an estimation of the value in use of the investment in subsidiaries. The directors are satisfied that the carrying value of the Company's subsidiary investments is at least equal to their recoverable amount.

Intangible assets

Determining whether there are indicators of impairment of the Company's intangible assets requires an estimation in the value of the use of the Intellectual Property. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The directors are satisfied that the carrying value of the Company's intangible assets are at least equal to their recoverable amounts.

Revenue recognition

Judgement is used to interpret the terms and determine when all the criteria of revenue recognition have been met in order for revenue recognition to occur in the appropriate accounting period. While changes in the allocation of the estimated sales price will not affect the amount of total revenue recognised for a particular sales arrangement, any material changes in these allocations could impact the timing of revenue recognition.

Going concern

The directors have set out their assessment of the Company as a going concern at note 1 to these financial statements.

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Recoverability of intercompany receivables

Intercompany receivables represent a significant portion of total assets. The directors regularly review the financial position of each group counterparty and if there is a reasonable doubt about a counterparty's ability to repay the balance, a provision is made against the balance and is charged to the Profit and Loss account in the period in which it is recognised.

3. Prior year adjustment**Group**

	As previously reported	Adjustment	As restated
Year ended 31 December 2021	\$	\$	\$
Turnover	172,389,506	(3,020,079)	169,369,427
Administrative expenses	<u>199,673,052</u>	<u>3,019,834</u>	<u>202,692,886</u>
Operating (loss)/profit	<u>(27,283,546)</u>	<u>(6,039,913)</u>	<u>33,323,459</u>
(Loss)/profit for the financial period	(40,517,693)	(6,039,913)	(46,557,606)
Debtors -due within one year	522,199,081	(6,320,080)	515,879,001
Other non-current assets	-	3,300,000	3,300,000
Net current assets	257,667,132	(9,339,913)	248,327,219
Net assets	53,425,638	(6,039,913)	47,385,725

Company

	As previously reported	Adjustment	As restated
Year ended 31 December 2021	\$	\$	\$
Debtors -due within one year	522,925,496	(6,320,080)	516,605,416
Other non-current assets	-	3,300,000	3,300,000
Net current assets	256,612,067	(9,339,913)	247,272,154
Net assets	53,370,573	(6,039,913)	47,330,660

The prior year financial statements have been restated in order to reflect the following:

During the financial year it was identified that methodology changes in calculation of revenues from the distribution of the Group's AI technology services, had not been appropriately allocated to the relevant financial year. This resulted in an overstatement of Turnover of \$3,020,079.

During the financial year it was identified that methodology changes in calculation of service delivery expenses and R&D expenses, had not been appropriately allocated to the relevant financial year. This resulted in an understatement of administrative expenses of \$3,019,834.

The cumulative impact of these adjustments was an understatement of Group's loss for the financial period ended 31 December 2021 of \$6,039,913. For the Company, the cumulative impact of these adjustments was an understatement of the loss for the financial period ended 31 December 2021 of \$6,039,913.

During the financial year it was identified that a long-term loan issued to another entity within the Afiniti Group had not been appropriately disclosed as long-term, and was included within amounts owed by Group undertakings. This resulted in an overstatement of debtors due within one year of \$3,300,000 and understatement of other non-current assets by the same amount. The impact of this adjustment on the Group's loss for the financial period ended 31 December 2021 was \$Nil.

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. Turnover

Turnover represents the fair value of goods/services provided to customers during the financial year excluding value added tax.

Breakdown by business class:

An analysis of the Group's turnover by class of business is set out below.

	2022	2021
	\$	\$
Turnover	250,278,755	169,369,427
	<u>250,278,755</u>	<u>169,369,427</u>

Included within Turnover are revenues of \$212,492,157 (2021: \$169,369,427) related to the distribution of the Group's AI technology services for contracts with customers entered into by certain other Afiniti Group entities.

5. Finance costs (net)

	2022	2021
	\$	\$
Interest receivable and similar income	452,547	-
Interest payable and similar expenses	(26,946,743)	(13,234,325)
Other interest	-	(178)
	<u>(26,494,196)</u>	<u>(13,234,147)</u>

6. Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	2022	2021
	\$	\$
Depreciation of tangible fixed assets (note 11)	114,614	72,329
Amortisation of intangible assets (note 10)	12,253,052	12,253,052
Gain on settlement	4,435,756	-
Foreign exchange losses/(gains)	66,547	(25,572)
Operating lease expense	402,122	185,753

7. Auditors' remuneration

Auditors' remuneration for work carried out for the Group in respect of the financial year is as follows:

	2022	2021
	\$	\$
Audit of group financial statements	<u>83,230</u>	<u>43,000</u>

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

8. Staff number and costs

	2022	2021
	Number	Number
The average monthly number of employees (including directors) was:		
Administration and support	6	5
Research and development	-	2
Other departments	19	14
	<u>25</u>	<u>21</u>

Their aggregate remuneration comprised:

	2022	2021
	\$	\$
Wages and salaries	2,138,233	1,344,856
Social security costs	133,993	108,874
Share-based payment expenses	1,740	3,035
	<u>2,273,966</u>	<u>1,456,765</u>

Directors Remuneration

	2022	2021
	\$	\$
The directors' remuneration for the financial period was as follows:		
Aggregate amount of emoluments in respect of directors qualifying services	-	11,333

9. Tax on profit/(loss) on ordinary activities

	2022	2021
	\$	\$
Current tax on profit/(loss) on ordinary activities		
Irish corporation tax	25,929	-
Total current tax	<u>25,929</u>	<u>-</u>
Total tax on profit/(loss) on ordinary activities	<u>25,929</u>	<u>-</u>

Tax reconciliation

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit/(loss) before taxation is as follows:

	2022	2021
	\$	\$
Profit/(loss) on ordinary activities before taxation	<u>57,633,155</u>	<u>(46,557,607)</u>
Tax on profit/(loss) on ordinary activities at standard Irish corporation tax rate of 12.50% (2021: 12.50%)	7,204,144	(5,819,701)
Effect of:		
Expenses not deductible for tax purposes	3,133	2,918
Depreciation in excess of capital allowances for period	-	1,532,897
Capital Allowances in excess of depreciation period	(1,528,608)	-
Income not subject to tax at 12.50%	(56,515)	-
Difference in Foreign Tax Rates	1,964	-
Utilisation of Losses forward	(4,283,885)	-
Utilisation of Losses from succeeding period	(1,626,013)	-
Unrecognised deferred tax asset (in respect of losses carried forward)	311,709	4,283,885
Total tax charge for year	<u>25,929</u>	<u>-</u>

Losses and unutilised capital allowances carried forward for the period amount to \$2.5m. A deferred tax asset has not been recognised as it pertains to intangible fixed assets and losses forward arising from the groups trading operations and substantial acquisition of intellectual property and investment assets that occurred during the period, which, in line with management's expectations, the associated underlying timing differences may not reverse in the near future.

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. Intangible assets**Group**

	Intellectual Property	Total
	\$	\$
Cost		
At 01 January 2022	122,530,519	122,530,519
At 31 December 2022	<u>122,530,519</u>	<u>122,530,519</u>
Accumulated amortisation		
At 01 January 2022	12,253,052	12,253,052
Charge for the financial year	12,253,052	12,253,052
At 31 December 2022	<u>24,506,104</u>	<u>24,506,104</u>
Net book value		
At 31 December 2022	<u>98,024,415</u>	<u>98,024,415</u>
At 31 December 2021	<u>110,277,467</u>	<u>110,277,467</u>

Company

	Intellectual Property	Total
	\$	\$
Cost		
At 01 January 2022	122,530,519	122,530,519
At 31 December 2022	<u>122,530,519</u>	<u>122,530,519</u>
Accumulated amortisation		
At 01 January 2022	12,253,052	12,253,052
Charge for the financial year	12,253,052	12,253,052
At 31 December 2022	<u>24,506,104</u>	<u>24,506,104</u>
Net book value		
At 31 December 2022	<u>98,024,415</u>	<u>98,024,415</u>
At 31 December 2021	<u>110,277,467</u>	<u>110,277,467</u>

Amortisation of intangible fixed assets is included in administrative expenses.

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

11. Tangible assets**Group**

	Furniture, fittings and equipment	Total
	\$	\$
Cost		
At 01 January 2022	497,605	497,605
Additions	379,462	379,462
At 31 December 2022	<u>877,067</u>	<u>877,067</u>
 Accumulated depreciation		
At 01 January 2022	72,329	72,329
Charge for the financial year	114,763	114,763
At 31 December 2022	<u>187,092</u>	<u>187,092</u>
 Carrying value		
At 31 December 2022	<u>689,975</u>	<u>689,975</u>
At 31 December 2021	<u>425,276</u>	<u>425,276</u>

Company

	Furniture, fittings and equipment	Total
	\$	\$
Cost		
At 01 January 2022	497,605	497,605
Additions	247,630	247,630
At 31 December 2022	<u>745,235</u>	<u>745,235</u>
 Accumulated depreciation		
At 01 January 2022	72,329	72,329
Charge for the financial year	109,308	109,308
At 31 December 2022	<u>181,637</u>	<u>181,637</u>
 Carrying value		
At 31 December 2022	<u>563,598</u>	<u>563,598</u>
At 31 December 2021	<u>425,276</u>	<u>425,276</u>

12. Investments**Company**

	Total
	\$
Investment in subsidiaries	
At 01 January 2022	1,000,000
Additions	1,862,454
At 31 December 2022	<u>2,862,454</u>

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Company had the following subsidiary undertaking:

Name of entity	Country of incorporation	Nature of business	Holding	Ownership 31.12.2022
Subsidiary undertakings				
Afiniti (Hainan) technologies Co. Limited	China	AI Technology	Common shares	100%
Afiniti AI Korea Limited	South Korea	AI Technology	Common shares	100%
Afiniti (Beijing) Technologies Co. Limited	China	AI Technology	Common shares	100%
Afiniti AI Technologies Europe S.R.L.	Romania	AI Technology	Common shares	100%

13. Debtors

	Group 2022 \$	Group 2021 \$
Debtors: amounts falling due within one year		
Trade debtors	52,422,272	-
Unbilled Receivables	82,014,807	-
Amounts owed by Group undertakings (note 22)	441,589,510	515,799,559
Other debtors	132,406	73,586
Prepayments	53,176	5,857
Accrued income	452,119	-
	576,664,290	515,879,001
	Company 2022 \$	Company 2021 \$
Debtors: amounts falling due within one year		
Trade debtors	52,422,273	-
Unbilled Receivables	82,014,807	-
Amounts owed by Group undertakings (note 22)	440,955,596	516,599,559
Other debtors	67,600	-
Prepayments	47,693	5,857
Accrued income	452,119	-
	575,960,088	516,605,416

14. Other non-current assets

	Group 2022 \$	Group 2021 \$
Loans to Group undertakings (note 22)	7,000,000	3,300,000
Long term prepayments & deposits	235,453	-
Unbilled Receivables – Long term	16,666,668	-
	23,902,121	3,300,000

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Company 2022	Company 2021
	\$	\$
Loans to Group undertakings (note 22)	7,000,000	3,300,000
Long term prepayments & deposits	77,590	-
Unbilled Receivables – Long term	16,666,668	-
	<u>23,744,258</u>	<u>3,300,000</u>

15. Cash and cash equivalents

	Group 2022	Group 2021
	\$	\$
Cash at bank and in hand	<u>35,738,447</u>	<u>1,001,979</u>

	Company 2022	Company 2021
	\$	\$
Cash at bank and in hand	<u>35,215,984</u>	<u>159,556</u>

16. Creditors: amounts falling due within one year

	Group 2022	Group 2021
	\$	\$
Creditors: amounts falling due within one year		
Trade creditors	117,174	63,779
Amounts owed to Group undertakings (note 22)	217,267,503	231,018,001
Short term borrowings (note 22)	-	28,590,224
Accruals	655,125	290,102
Interest and similar expense payable	25,831,760	8,591,656
Other creditors	110,120	-
	<u>243,981,682</u>	<u>268,553,762</u>

	Company 2022	Company 2021
	\$	\$
Creditors: amounts falling due within one year		
Trade creditors	75,560	63,779
Amounts owed to Group undertakings (note 22)	216,409,217	232,137,827
Short term borrowings (note 22)	-	28,590,224
Accruals	575,416	109,342
Interest and similar expense payable	25,831,760	8,591,656
Other creditors	61,051	-
	<u>242,953,004</u>	<u>269,492,828</u>

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

17. Creditors: amounts falling due after more than one year

	Group 2022	Group 2021
	\$	\$
Creditors: amounts falling due after more than one year		
Loans and borrowings (note 18)	386,016,754	314,944,238
	<u>386,016,754</u>	<u>314,944,238</u>
	Company 2022	Company 2021
	\$	\$
Creditors: amounts falling due after more than one year		
Loans and borrowings (note 18)	386,016,754	314,944,238
	<u>386,016,754</u>	<u>314,944,238</u>

18. Loans and Borrowings

	Group 2022	Group 2021
	\$	\$
Between one and two years	152,068,615	147,853,999
Between two and five years	233,948,139	167,090,239
After five years	-	-
	<u>386,016,754</u>	<u>314,944,238</u>
	Company 2022	Company 2021
	\$	\$
Between one and two years	152,068,615	147,853,999
Between two and five years	233,948,139	167,090,239
After five years	-	-
	<u>386,016,754</u>	<u>314,944,238</u>

19. Financial instruments

The carrying values of the Group's financial assets and liabilities are summarised by category below:

	Group 2022	Group 2021
	\$	\$
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
Cash and cash equivalents (note 15)	35,738,447	1,001,979
Trade debtors (note 13)	52,422,272	-
Unbilled Receivables (note 13)	82,014,807	-
Unbilled Receivables – Long term (note 14)	16,666,668	-
Other debtors (note 13)	132,406	73,586
Prepayments (note 13)	53,176	5,857
Amounts owed by Group undertakings (note 22)	441,589,510	515,799,559
Loans to Group undertakings (note 22)	7,000,000	3,300,000
	<u>635,617,286</u>	<u>520,180,981</u>

AFINITI AI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Financial liabilities*Measured at amortised cost*

Loans and borrowings	(386,016,754)	(314,944,238)
----------------------	---------------	---------------

Measured at undiscounted amount payable

Trade creditors (note 16)	(117,174)	(63,779)
---------------------------	-----------	----------

Other payables (note 16)	(110,120)	-
--------------------------	-----------	---

Amounts owed to Group undertakings (note 22)	(217,267,503)	(231,018,001)
--	---------------	---------------

Short term borrowings (note 22)	-	(28,590,224)
---------------------------------	---	--------------

(603,511,551)	(574,616,243)
----------------------	----------------------

Company
2022
\$

Company
2021
\$

Financial assets*Measured at undiscounted amount receivable*

Cash and cash equivalents (note 15)	35,215,984	159,566
-------------------------------------	------------	---------

Trade debtors (note 13)	52,422,273	-
-------------------------	------------	---

Unbilled Receivables (note 13)	82,014,807	-
--------------------------------	------------	---

Unbilled Receivables – Long term (Note 14)	16,666,668	-
--	------------	---

Other debtors (note 13)	67,600	-
-------------------------	--------	---

Prepayments (note 13)	47,693	5,857
-----------------------	--------	-------

Amounts owed by Group undertakings (note 22)	440,955,596	516,599,559
--	-------------	-------------

Loans to Group undertakings (note 22)	7,000,000	3,300,000
---------------------------------------	-----------	-----------

634,390,621	520,064,982
--------------------	--------------------

Financial liabilities*Measured at amortised cost*

Loans and borrowings	(386,016,754)	(314,944,238)
----------------------	---------------	---------------

Measured at undiscounted amount payable

Trade creditors (note 16)	(75,560)	(63,779)
---------------------------	----------	----------

Other payables (note 16)	(61,051)	-
--------------------------	----------	---

Amounts owed to Group undertakings (note 22)	(216,409,217)	(232,137,827)
--	---------------	---------------

Short term borrowings (note 22)	-	(28,590,224)
---------------------------------	---	--------------

(602,562,582)	(575,736,068)
----------------------	----------------------

20. Called-up share capital and reserves

	2022	2021
	\$	\$
Allotted, called-up and fully-paid		
1 Ordinary share of US \$1.00	<u>1</u>	<u>1</u>
Presented as follows:		
Called-up share capital presented as equity	<u>1</u>	<u>1</u>

AFINITI AI LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

The share based payment reserve represents the charge to profit or loss for services received in relation to equity settled share based payments not yet settled.

21. Financial commitment**Commitments**

The amount of non-cancellable operating lease payments recognised as an expense during the period was US\$352,307.

Group**Operating lease**

The total of future minimum lease payments is as follows

	2022
	\$
Within one year	452,190
Between two to five years	<u>1,616,880</u>
Total	<u><u>2,069,070</u></u>

Company**Operating lease**

The total of future minimum lease payments is as follows

	2022
	\$
Within one year	155,088
Between two to five years	<u>512,557</u>
Total	<u><u>667,645</u></u>

Other financial commitments**Mortgage Debenture**

A charge was created on 23 December 2020 in the form of a Mortgage Debenture from the Company. Pursuant to Clause 4 of the Mortgage Debenture the Company created security by way of fixed charges and/or assignments over all of its present at the date of the Mortgage Debenture and future real property, other land, future interest in land, real property, the equipment, the licenses, the material agreements, the insurance policies, the life policies, the accounts, the book debts, investments and the uncalled capital and goodwill and by way of charge in and to the intellectual property and by way of floating charge on the terms set out in the Mortgage Debenture.

22. Related party transactions

The Company has availed of the exemptions in FRS 102 Section 33, which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member. The results are included in the consolidated results of Afiniti, Ltd., 50 Cedar Avenue, Crawford House, Hamilton, Bermuda.

23. Share-based payments**Employee Share Option Plan**

Afiniti, Ltd., adopted an employee share option plan in October 2013, as amended in May 2014 and March 2016 (the "2013 Plan") to enable certain executives, employees and full time consultants of Afiniti, Ltd., and its subsidiaries to be granted options to acquire up to 10.3 million shares of common stock of Afiniti, Ltd.. In January 2018, March 2019, March 2020 and June 2022, the 2013 Plan was amended to expand the share pool to 6.3 million shares, 13.3 million shares, 15.2 million shares, 15.5 million shares and 20.2 million shares respectively. The terms of the options, including the exercise price per share and vesting provisions are determined by the Afiniti, Ltd., board of directors.

AFINITI AI LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****24. Stock Options**

Stock options are generally granted at exercise prices not less than estimated fair market value of Afiniti, Ltd.'s common shares at the date of grant. The fair market of Afiniti, Ltd.'s common shares are determined using numerous objective and subjective factors including third-party valuations, preference share transactions with third-parties, current operation and financial performance and management estimates and future expectations. Option grants typically have a four-year vesting period with 25% vesting upon the expiration of an initial one-year cliff and the remainder vesting monthly thereafter over the remaining 36 months assuming continuing service and expire ten years from the date of grant. Compensation expenses are recognised on a straight-line basis over the requisite employee service period, which is generally the vesting period. Share-based compensation is recognised only for those awards are expected to vest, with forfeitures recorded as they occur. Options granted are recognised as equity contributions from Afiniti, Ltd., and are recorded as retained earnings.

The fair value of the options is determined using a Black-Scholes options valuation model. The dividend rate is based on the expected dividend rate during the expected life of the option. Expected volatility is based on the historical volatility of a peer group of public companies over the most recent period commensurate with the estimated expected term of the Company's awards as the stock is not publicly traded. The risk-free interest rate is based on the US treasury Yield curve in effect at the time of the grant. The expected term of the options granted represents the weighted-average period of time from grant date to the date of exercise, expiration or cancellation based on the simplified method. The Group uses the simplified method for employee awards due to lack of sufficient historical exercise date to provide reasonable basis upon which to otherwise estimate the expected term of the stock options granted to employees.

25. Analysis of changes in net debt**Borrowings**

	2022	2021
	\$	\$
Loans and borrowings	386,016,754	314,944,238

26. Controlling party

Prior to the consummation of the Transaction, the ultimate parent is Afiniti, Ltd. (Bermuda), incorporated in Bermuda and controlled by its individual shareholders.

Following the completion of the Transaction on 03 December 2024, the ultimate parent is Afiniti NewCo Holdings LLC, registered in the United States and controlled by Vista Credit GP Holdco, LLC.

27. Events after the Balance Sheet date

On 17 September 2024, Afiniti, Ltd., the parent company of the Company, agreed with its secured lenders, led by Vista Credit Partners, and significant shareholder, The Resource Group International Limited, to enter into a balance sheet restructuring and recapitalisation plan (the "Transaction"), to be implemented through in-court proceedings in Bermuda and the United States. Only Afiniti Ltd., was subject to such court proceedings. The operations of the business and each of its operating subsidiaries, including the Group, are expected to continue in the ordinary course.

On 30 October 2024, the Afiniti Group received a notice of event of default from its secured lenders, as a result of the failure by the borrower, an affiliate of the Company, to make a required payment of principal and interest.

On 03 November 2024, Afiniti, Ltd., sought recognition of the Transaction in the United States by way of a voluntary court filing known as a Chapter 15 proceeding.

On 03 December 2024, Afiniti, Ltd., successfully completed the Transaction. The Transaction was completed following court approvals in Bermuda and in the Chapter 15 proceeding in the United States. The Transaction enables the Afiniti Group to move forward with a stronger financial foundation to accelerate growth.

On 03 December 2024, Afiniti AI Holdings LLC, a limited liability company registered in the Cayman Islands, became the registered holder of 1 fully paid Ordinary Share of US\$1.00 in Afiniti AI Limited.

On 03 December 2024, Afiniti AI Limited acquired intellectual property valued at \$30,155,000 and other assets of \$27,100,000 from Afiniti AI Holdings LLC in consideration of issuance of a promissory note to the value of \$57,255,000.

AFINITI AI LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

28. Approval of financial statements

The board of directors approved these financial statements for issue on 18 December 2025.