



PLAYSIMPLE GAMES LIMITED

CORPORATE IDENTITY NUMBER: U72900KA2014PLC077406

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Anjaneya Techno Park No.147, Kodihalli, HAL Old Airport Road, Bangalore-560 008, Karnataka, India	Manasa Rama <i>Company Secretary and Compliance Officer</i>	Email: secretarial@playsimple.in Telephone: +91 80 40923927	www.playsimple.in

THE PROMOTERS OF OUR COMPANY: MTGx GAMING HOLDING AB AND MODERN TIMES GROUP MTG AB (PUBL)

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Offer for Sale	Not applicable	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million	This Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 323 of the Draft Red Herring Prospectus. For details in relation to share reservation among QIBs, NIBs RIBs and Eligible Employees, see “Offer Structure” beginning on page 344 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION) #	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) #
MTGx Gaming Holding AB	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million	210.37**

As certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of their certificate dated April 23, 2026.

** Average cost of acquisition per Equity Share of our Promoter Selling Shareholder. For details of weighted average price at which specified securities were acquired by the Promoter Selling Shareholder in the one year preceding the date of the Draft Red Herring Prospectus, see “Capital Structure -Weighted average price at which the specified securities were acquired by our Promoter (including the Promoter Selling Shareholder) in the one year preceding the date of the Draft Red Herring Prospectus” on page 86 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of each Equity Share is ₹ 1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” beginning on page 93 of the Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 24 of the Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY


Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information pertaining to the Promoter Selling Shareholder and/or

its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares of face value of ₹1 each that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
 AXIS CAPITAL	Axis Capital Limited	Pavan Naik	Tel: +91 22 4325 2183 E-mail: playsimple.ipo@axiscap.in
J.P.Morgan	J.P. Morgan India Private Limited	Darshil Mehta	Tel: +91 22 6157 3000 E-mail: PlaySimple_IPO@jpmorgan.com
Morgan Stanley	Morgan Stanley India Company Private Limited	Priyank Rekhan	Tel: +91 22 6118 1000 E-mail: playsimpleipo@morganstanley.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 Email: playsimplegames.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD


ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON**	[●]***

* Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.playsimple.in and the BRLMs at www.axiscapital.co.in, www.jpmypl.com and www.morganstanley.com</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated April 23, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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1. Summary of the primary business

a. Business Overview - products or services offered by our Company

We are a global mobile entertainment company based in India, focused on casual mobile games. We are the largest Indian pure-play casual mobile games company in terms of revenue as of FY25, according to the Redseer Report. We rank first globally and in 78 countries in mobile word games in terms of downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report. We accounted for approximately 14% of the ~731 million global word game downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report.

We own and operate a portfolio of 30 live casual mobile games across five game categories, namely search, crossword, anagram, other word games and non-word puzzles, as of December 31, 2025, including Word Search Explorer. According to the Redseer Report, “Word Search Explorer” ranked first in word games in 68 countries by number of downloads in calendar year 2025, based on Sensor Tower data.

b. Industries served and typical customers or clients of our Company

Our customers primarily comprise third-party advertisement (“ad”) networks through whom we sell ad slots in our games. In addition, players can purchase in-game benefits.

c. Segment reporting and revenue contribution

We have one reportable business segment. Within this single business segment, we generate revenue from Advertisement income, Application income and Software development services, as set out in the table below.

Particulars	2025		2024		2023	
	(₹ in millions)	(% of Revenue from operations)	(₹ in millions)	(% of Revenue from operations)	(₹ in millions)	(% of Revenue from operations)
Advertisement income ⁽¹⁾	19,169.23	84.83	14,796.55	78.83	14,286.58	77.75
Application income ⁽²⁾	3,336.18	14.76	3,631.14	19.35	4,059.38	22.09

Particulars	2025		2024		2023	
	(₹ in millions)	(% of Revenue from operations)	(₹ in millions)	(% of Revenue from operations)	(₹ in millions)	(% of Revenue from operations)
Software development services	92.78	0.41	340.94	1.82	28.24	0.16
Revenue from operations	22,598.19	100.00	18,768.63	100.00	18,374.20	100.00

Notes:

(1) Advertisement income is also referred to as IAA Revenue.

(2) Application income is also referred to as IAP Revenue.

d. Key geographies served

Although our customers primarily comprise ad networks, our ability to generate revenue ultimately depends on players choosing to play our games. Based on information provided by ad networks, a substantial portion of our players are in North America. According to the Redseer Report, North America is the largest region within mobile advertising with a share of 30-40%, driven by a mature performance marketing culture, deeper ad-tech ecosystems, and brands with larger marketing budgets.

e. Revenue concentration among top 5 ad network customers

The table below sets out our top five ad network customers by revenue:

S/N.	Ad Network	2025		2024		2023	
		(Revenue in ₹ million)	(percentage of Advertiseme nt income)	(Revenue in ₹ million)	(percentage of Advertiseme nt income)	(Revenue in ₹ million)	(percentage of Advertiseme nt income)
1.	Ad network 1	7,238.80	37.76%	4,516.26	30.52%	4,204.16	29.43%
2.	Ad network 2	2,021.55	10.55%	2,659.33	17.97%	2,154.75	15.08%
3.	Ad network 3	1,455.51	7.59%	1,371.09	9.27%	1,494.03	10.46%
4.	Ad network 4	1,172.22	6.12%	1,324.62	8.95%	1,320.36	9.24%
5.	Ad network 5	1,168.85	6.10%	1,034.83	6.99%	1,149.43	8.05%
Total		13,056.93	68.12%	10,906.13	73.70%	10,322.73	72.26%

Note: The names of each of our top five ad network customers for each of the years indicated have not been disclosed as we have not obtained consent from these ad networks and the details are sensitive to the business operations of our Company. The top five ad network customers are ranked in order of their contributions to our Advertisement income for any given year and may vary from year to year.

f. Key manufacturing or other facilities

Not applicable.

g. Business strengths and strategies

Strengths

1. We primarily operate in the puzzle games market, the largest and among the fastest growing segment within casual games, and are the world's largest word casual games company, providing us with robust unit economics and a platform for expansion;
2. Evergreen games portfolio with active lifecycle management to sustain engagement across a diversified user base;

3. Scalable, data-driven technology platform enabling scaling, rapid iteration, personalisation and efficient operations;
4. Repeatable launch-and-scale playbook, leveraging cross-game distribution to accelerate growth;
5. Strong monetisation and cost control, supported by scale efficiencies across development, LiveOps and user acquisition;
6. India-based global delivery model, talented and experienced leadership team, reinforced by MTG backing; and
7. Proven record of revenue and EBITDA growth and sustained EBITDA margins and cash flow generation.

Strategies

1. Continue to strengthen our market leadership in word games;
2. Leveraging existing capabilities to continue expanding into adjacent casual game genres;
3. Expand within the casual mobile ecosystem;
4. Continue strengthening Little Engine, data and AI platform; and
5. Pursue value-accretive M&A and strategic partnerships.

For further and complete information, see “*Our Business*” beginning on page 152 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: Redseer Report)

The global mobile games market (excluding China), consisting of in-app advertising and in-app purchase markets, expanded from approximately US\$99-102 billion in calendar year 2020 to an estimated US\$136-146 billion in calendar year 2025, reflecting a CAGR of ~7%, compared to global gross domestic product (GDP) growth (excluding China) of approximately 6.6% over the same period. The global mobile games market (excluding China) is projected to grow at a CAGR of ~6% between calendar year 2025 and 2030 to reach US\$181-200 billion (excluding China) in calendar year 2030, supported by strong structural tailwinds such as rising smartphone penetration, improving connectivity, expanding digital payments and increasing time spent on mobile devices.

Casual mobile games was the largest format within the mobile games industry in terms of market size (excluding China) in calendar year 2025 and recorded the fastest growth in terms of market size (excluding China) among mobile game formats between calendar year 2020 and 2025. Further, the casual mobile games market (excluding China) is projected to reach US\$137-155 billion by CY2030, projections, growing at a CAGR of ~8%, compared to ~6% for mobile games overall, from CY2025 to CY 2030. This growth is supported by broad-based adoption across demographics, driven by low-friction, easy-to-learn gameplay that expands the addressable time budget by converting idle micro-moments into engagement.

For further and complete information, see “*Industry Overview*” beginning on page 110 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are MTGx Gaming Holding AB and Modern Times Group MTG AB (publ).

MTGx Gaming Holding AB

Corporate Information

MTGx Gaming Holding AB was incorporated on September 1, 2016, and registered with Bolagsverket, the Swedish Companies’ Registration Office on September 21, 2016. Its registered office is located at Box 2094, 103 13, Stockholm, Sweden.

Nature of Business

As on the date of the Draft Red Herring Prospectus, MTGx Gaming Holding AB is engaged in the business of, directly and indirectly, through its subsidiaries, developing and selling goods and services in digital media areas and activities compatible therewith.

Modern Times Group MTG AB (publ)

Corporate Information

Modern Times Group MTG AB (publ) was incorporated on October 7, 1987, and registered with the Bolagsverket, Swedish Companies' Registration Office, on October 26, 1987. Its registered office is located at Box 2094, 103 13, Stockholm, Sweden.

As on the date of the Draft Red Herring Prospectus, the shares of Modern Times Group MTG AB (publ) are listed on Nasdaq Stockholm, Sweden.

Nature of Business

As on the date of the Draft Red Herring Prospectus, Modern Times Group MTG AB (publ) is engaged in the business of holding and managing real and personal property, through investments in undertakings operating in the sector of digital entertainment, mobile gaming and online gaming and activities compatible therewith.

For further information, see “Our Promoters and Promoter Group” beginning on page 224 of the Draft Red Herring Prospectus.

4. Object of the Offer

The objects of the Offer are to (i) to carry out the Offer for Sale of up to [●] equity shares of face value of ₹ 1 each by the Promoter Selling Shareholder aggregating up to ₹ 31,500.00 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

For further details of the Offer, see “The Offer” beginning on page 60 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer Shareholding of our Promoters and members of the Promoter Group and top 10 Shareholders

Except as disclosed below, none of our Promoters (including the Promoter Selling Shareholder), members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the date of the Draft Red Herring Prospectus:

Sr. No.	Pre-Offer shareholding as on the date of Draft Red Herring Prospectus			Post-Offer shareholding as on the date of Allotment ^{^(2)}			
	Name of the shareholder	Number of Equity Shares	Shareholdin g (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ^{*(1)}	Shareholdin g (in %) ^{*(1)}	Number of Equity Shares ^{*(1)}	Shareholdin g (in %) ^{*(1)}
Promoter							
1.	MTGx Gaming Holding AB	227,715,895 ^{^^}	97.53	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding as on the date of Draft Red Herring Prospectus			Post-Offer shareholding as on the date of Allotment ^{^(2)}			
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ^{*(1)}	Shareholding (in %) ^{*(1)}	Number of Equity Shares ^{*(1)}	Shareholding (in %) ^{*(1)}
2.	Modern Times Group MTG AB (publ)	5,769,600	2.47	[●]	[●]	[●]	[●]

* The Pre-Offer and post-Offer shareholding shall be updated in the Prospectus.

^ Assuming full subscription in the Offer. The post-Offer shareholding details as on Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalisation of the Basis of Allotment.

^^ Includes 601 Equity Shares of face value of ₹1 each held by each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

Notes:

1. Includes any transfer of Equity Shares by existing shareholders after the date of the pre-offer and price band advertisement until the date of Prospectus.
2. Subject to finalisation of the basis of allotment.
3. As on the date of the Draft Red Herring Prospects, there are no options granted under PlaySimple Games Limited Employee Stock Option Plan, 2026.

For further details, see “Capital Structure” beginning on page 76 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in millions, except for percentages)

Particulars	As on and for the Financial Year ended December 31, 2025	As on and for the Financial Year ended December 31, 2024	As on and for the Financial Year ended December 31, 2023
Equity Share capital	0.39	0.34	0.32
Instruments in the nature of Equity	-	0.12	-
Other equity	6,617.04	14,520.99	895.62
Total Equity	6,617.43	14,521.45	895.94
Total Income ⁽¹⁾	23,037.99	19,272.58	18,653.57
Revenue from Operations ⁽²⁾	22,598.19	18,768.63	18,374.20
Restated Profit for the year ⁽³⁾	3,590.33	5,211.92	149.22
EBITDA (less interest income) ⁽⁴⁾	4,634.41	6,743.64	1,212.30
Earnings per share (basic) (₹) ⁽⁵⁾	16.52	22.82	0.77
Earnings per share (diluted) (₹) ⁽⁶⁾	16.52	22.82	0.77
Net Worth ⁽⁷⁾	6,346.27	14,324.34	760.14
Net Asset Value per Equity Share ⁽⁸⁾ (₹)	27.18	70.00	3.95
Return on Net Worth ⁽⁹⁾ (%)	56.57	36.39	19.63
Total Borrowings	-	-	-

Particulars	As on and for the Financial Year ended December 31, 2025	As on and for the Financial Year ended December 31, 2024	As on and for the Financial Year ended December 31, 2023
Net cash generated from operating activities	3,832.06	5,596.99	3,673.65
Net cash generated from / (used in) investing activities	4,712.78	(2,434.00)	(1,323.41)
Net cash used in financing activities	(11,616.32)	(37.80)	(36.00)

Notes:

- (1) Total income as per the Restated Consolidated Financial Information
- (2) Revenue from Operations as per the Restated Consolidated Financial Information
- (3) Restated Profit for the year as per the Restated Consolidated Financial Information
- (4) Calculated as Restated Profit for the year plus (i) Total tax expense (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 283 of the Draft Red Herring Prospectus.
- (5) Basic earnings per equity share (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of Equity Shares.
- (6) Diluted earnings per equity share (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of diluted Equity Shares.
- (7) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Instruments in the nature of equity, Securities premium and Retained earnings. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 283 of the Draft Red Herring Prospectus.
- (8) Net Asset Value per equity share shall represent Net Worth as at the end of the year divided by the number of Equity Shares outstanding at the end of the year. See "—Reconciliation of Non-GAAP Financial Measures" on page 283 of the Draft Red Herring Prospectus.
- (9) Return on Net Worth (%) is calculated as Restated Profit for the year divided by the Net Worth at the end of the year. For details on reconciliation, "Other Financial Information —Reconciliation of Non-GAAP Financial Measures" on page 283 of the Draft Red Herring Prospectus.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 231 and 286, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance for the Financial Years ended December 31, 2025, December 31, 2024, and December 31, 2023, are set forth below:

Particulars	Unit	As of / For the Year Ended December 31,		
		2025	2024	2023
Revenue from operations ⁽¹⁾	₹ millions	22,598.19	18,768.63	18,374.20
Growth in Revenue from operations ⁽²⁾	%	20.40	2.15	NA
Growth in Revenue from operations on a constant currency basis ⁽³⁾	%	15.41	0.80	NA
Revenue from operations-				
Advertisement income as a percentage of Revenue from operations ⁽⁴⁾	%	84.83	78.83	77.75
Application income as a percentage of Revenue from operations ⁽⁵⁾	%	14.76	19.35	22.09
Software Development services as a percentage of Revenue from operations ⁽⁶⁾	%	0.41	1.82	0.16
Restated Profit for the year ⁽⁷⁾	₹ millions	3,590.33	5,211.92	149.22
Restated Profit for the year Margin ⁽⁸⁾	%	15.58	27.04	0.80

Particulars	Unit	As of / For the Year Ended December 31,		
		2025	2024	2023
EBITDA (less Interest income) ⁽⁹⁾	₹ millions	4,634.41	6,743.64	1,212.30
EBITDA (less Interest income) Margin ⁽¹⁰⁾	%	20.51	35.93	6.60
Adjusted EBITDA ⁽¹¹⁾	₹ millions	4,952.39	7,092.08	5,088.85
Adjusted EBITDA Margin ⁽¹²⁾	%	21.91	37.79	27.70
Total number of app downloads for the year ⁽¹³⁾	million	150.18	71.49	52.78
- English ⁽¹⁴⁾	million	76.14	53.16	52.75
- Non-English ⁽¹⁵⁾	million	74.04	18.33	0.03
Downloads from Top three games ⁽¹⁶⁾	%	56.95	59.69	72.38
“Average Daily Active Users” or “Average DAUs” ⁽¹⁷⁾	million	4.62	3.17	2.87
“Average revenue per daily active user” or “ARPPAU” ⁽¹⁸⁾	INR	13.35	15.88	17.51
User Acquisition (UA) spend ⁽¹⁹⁾	₹ millions	14,399.40	8,992.49	10,551.83
Percentage change in UA Spend ⁽²⁰⁾	%	60.13	(14.78)	NA
UA spend as percentage of Revenue from operations ⁽²¹⁾	%	63.72	47.91	57.43
Adjusted Cash Conversion ⁽²²⁾	%	77.38	78.92	72.19

Notes:

- ⁽¹⁾ Refers to Revenue from operations as per Restated Consolidated Financial Information.
- ⁽²⁾ Calculated as the percentage change in Revenue from operations over the previous year.
- ⁽³⁾ Calculated as constant currency growth by comparing Revenue from operations in a given year with that of the previous year in respective local currencies converted to USD. For 2025, 2024 and 2023 conversion rate for INR to USD is considered as ₹1 = US\$0.0121.
- ⁽⁴⁾ Calculated as Advertisement income as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.
- ⁽⁵⁾ Calculated as Application income as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.
- ⁽⁶⁾ Calculated as Software development services as percentage of Revenue from operations as per the Restated Consolidated Financial Information.
- ⁽⁷⁾ Restated Profit for the year as per the Restated Consolidated Financial Information
- ⁽⁸⁾ Calculated as Restated Profit for the year as a percentage of Total income as per the Restated Consolidated Financial Information.
- ⁽⁹⁾ Calculated as Restated Profit for the year plus (i) Total tax expense (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information.
- ⁽¹⁰⁾ Refers to EBITDA (less Interest Income) as percentage of Revenue from operations as per Restated Consolidated Financial Information.
- ⁽¹¹⁾ Calculated as EBITDA (less Interest income) plus (i) Fair value loss on OCRPS, (ii) Employee Reward Program (ERP), (iii) Variable Incentive Plan (VIP) and (iv) one time employee bonus provided by management in 2025, which is included under Salaries, bonus allowance and incentives as per the Restated Consolidated Financial Information.
- ⁽¹²⁾ Calculated as Adjusted EBITDA as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.
- ⁽¹³⁾ Cumulative count of downloads and re-downloads by players. It also includes multiple PlaySimple apps downloaded by the same player
- ⁽¹⁴⁾ Cumulative count of downloads and re-downloads by players with their default language as English. It also includes multiple PlaySimple apps downloaded by the same players
- ⁽¹⁵⁾ Cumulative count of downloads and re-downloads by players with a default language other than English. It also includes multiple PlaySimple apps downloaded by the same players Cumulative count of installs and reinstalls by users with default language other than English. It also includes multiple PlaySimple apps installed by the same user
- ⁽¹⁶⁾ Cumulative count of downloads and re-downloads by players with their default language as English for the top three games for that year by downloads, as a percentage of the cumulative count of downloads and re-downloads by players with their default language as English
- ⁽¹⁷⁾ Refers to Count of players who have engaged in a day with at least one PlaySimple app (including multiple PlaySimple apps), averaged for the number of days in a given year
- ⁽¹⁸⁾ Calculated by dividing Application income and Advertisement income for the year, by the Average DAUs for the year, divided by number of days in the year
- ⁽¹⁹⁾ Refers to Advertisement expenses as per the Restated Consolidated Financial Information
- ⁽²⁰⁾ Calculated as the percentage change in User Acquisition (UA) spends over the previous year.
- ⁽²¹⁾ Calculated as UA Spend as a percentage of Revenue from operations as per the Restated Consolidated Financial Information

⁽²²⁾ Calculated as Net cash generated from operating activities as per the Restated Consolidated Financial Information, divided by Adjusted EBITDA for the respective year.

For definitions of the above KPIs, see “Definitions and Abbreviations – Key Performance Indicators” on page 18 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our KPIs with listed industry peers” on page 103 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus

1. A decrease in popularity of our top games could have a material adverse effect on our business, financial condition and results of operations.
2. The majority of our revenue from operations is ultimately derived from players in North America, therefore any adverse changes in the economic, legal, political, regulatory, public health, and other circumstances in North America could adversely impact our results of operations.
3. Our top ad network customer accounted for 37.76%, 30.52% and 29.43%; our top five ad network customers accounted for 68.12%, 73.70% and 72.26%; and our top ten ad network customers accounted for 82.49%, 91.32% and 92.74% of our Advertisement income in 2025, 2024 and 2023, respectively. If we are unable to maintain our relationships with such ad network customers, we may be unable to maintain and increase our revenues.
4. As a mobile gaming company, we are subject to laws and regulations in India and worldwide. Changes to such laws or regulations or interpretations thereof may adversely affect our business, financial condition and results of operations.
5. We derived 84.83%, 78.83% and 77.75% of our Revenue from operations, from in-app ads in 2025, 2024 and 2023, respectively. Our ability to maintain our relationship with ad network customers depends in part on our ability to attract advertisers to our games, which in turn, depends on our ability to leverage our data, analytics and insights to design games that sustain player engagement and retention. A decline in demand from our end-customer advertisers could result in a decline in sale of ad space to ad network customers, which would have an adverse effect on our business, financial condition and results of operations.
6. We had Advertisement expenses of ₹14,399.40 million, ₹8,992.49 million and ₹10,551.83 million for 2025, 2024 and 2023, respectively. If we do not manage our Advertisement expenses effectively or if these initiatives do not yield their anticipated results, our business, financial condition, profitability, results of operations and prospects may be adversely affected.
7. As a percentage of our Advertisement expenses in 2025, 2024 and 2023, our top ad network vendor accounted for 36.72%, 25.39% and 18.73%, respectively, our top five ad network vendors accounted for 91.75%, 85.88% and 76.73%, respectively, and our ten ad network vendors accounted for 98.34%, 97.14% and 92.85%, respectively. If we are unable to maintain our relationships with such ad networks, we may be unable to effectively acquire players for our games.
8. We had 4.62 million, 3.17 million and 2.87 million average DAUs in 2025, 2024 and 2023, respectively. If we are unable to retain current players or add new players, particularly those who make in-game purchases, maintain or increase player engagement and retention with our games, or develop or acquire new games that achieve broad popularity, our business, financial condition, results of operations and prospects may be adversely impacted.
9. We operate in a competitive industry, and our market share may be adversely impacted if we are unable to compete effectively in the markets in which we operate.

10. Any inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in the future could materially adversely affect our business, reputation, financial condition, results of operations and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 24 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for the Promoter (including the Promoter Selling Shareholder.)

The weighted average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholder) as on date of the Draft Red Herring Prospectus, and the weighted average price at which the specified securities were acquired by our Promoters (including the Promoter Selling Shareholder), in the one year preceding the date of the Draft Red Herring Prospectus, is as follows::

S. No.	Name	Number of Equity Shares of face value of ₹1 each held as on the date of the DRHP	Weighted average cost of acquisition per Equity Shares of face value of ₹1 each (in ₹)*#	Number of Equity Shares of face value of ₹1 each acquired in the last one year	Weighted average price of acquisition per Equity Share acquired in the last one year (in ₹)**
1.	MTGx Gaming Holding AB**	227,715,895^^	210.37	227,346,600^	27.46
2.	Modern Times Group MTG AB (publ)	5,769,600	1,145.82	5,769,600	1,145.82

* As certified by B.B. & Associates, Chartered Accountant, by way of their certificate dated April 23, 2026.

** MTGx Gaming Holding AB is also the Promoter Selling Shareholder.

^ Includes 600 Equity Shares of face value of ₹1 each allotted to each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder

^^ Includes 601 Equity Shares of face value of ₹1 each held by each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder

Adjusted for bonus issue of Equity Shares of face value of ₹1 each in the ratio of 600 Equity Shares for every Equity Share of face value of ₹1 each held undertaken pursuant to resolution dated April 9, 2026 passed by the Board, and resolution dated April 1, 2026 passed by the Shareholders.

For further details, see “*Capital Structure*” beginning on page 76 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Uday Shirish Bhansali	Chairman and Independent Director
2.	Yoav Ecker	Managing Director and Chief Executive Officer

S. No.	Name	Designation
3.	Smita Affinwalla	Independent Director
4.	Neha Rajen Gada	Independent Director
5.	Anna Maria Redin	Non-Executive Director
6.	Nicholas Ashley Hopkins	Non-Executive Director
7.	Arnd Benninghoff	Non-Executive Director
8.	Simon Lars Walther Hahn	Non-Executive Director
Key Managerial Personnel[^]		
1.	Pradeep Kumar Mishra	Chief Financial Officer
2.	Manasa Rama	Company Secretary and Compliance Officer

[^] In addition to Yoav Ecker, the Managing Director and Chief Executive Officer of our Company.

For further details, see “Our Management” beginning on page 204 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

For the financial year ended December 31, 2023, the Previous Auditor issued a qualified opinion on the financial statements relating to revenue deferral from the sale of virtual coins and related commission expense, and deficiencies in General Information Technology Controls and on Internal Financial Controls, which did not require any adjustment in Restated Consolidated Financial Information. Further, there are certain CARO and audit trail matters which do not require any adjustment in Restated Consolidated Financial Information.

For further details see “Risk Factors— Our Statutory Auditors have included certain comments and statements on matters included in the Matters included in the Companies (Auditor's Report) Order in their reports, and our Previous Auditor has included certain comments and statements on matters included in the Matters included in the Companies (Auditor's Report) Order in their report, which in each case did not require any corrective adjustments in the Restated Consolidated Financial Information. We cannot assure you that any similar matters will not form part of our financial statements for the future periods, which could have an adverse effect on our reputation, financial condition, results of operations and cash flows.” and “Annexure VI to the Restated Consolidated Financial Information” on pages 34 and 279 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges	Material civil litigation [^]	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	N/A	N/A	N/A	Nil	Nil
Against our Company	Nil	2	Nil	Nil	Nil	54.86
Subsidiaries						
By our Subsidiaries	Nil	N/A	N/A	N/A	Nil	Nil

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges	Material civil litigation [^]	Aggregate amount involved* (₹ in million)
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against our Directors	3	Nil	Nil	N/A	Nil	Nil
Promoters						
By our Promoters	Nil	N/A	N/A	N/A	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel or Senior Management	Nil	N/A	N/A	N/A	N/A	Nil
Against our Key Managerial Personnel or Senior Management	Nil	N/A	Nil	N/A	N/A	Nil

[^] In accordance with the Materiality Policy.

* To the extent quantifiable.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 312 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions”, as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to

participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.