

A FUTURE OF ENDLESS POSSIBILITIES



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PickMe's journey is one of transformation. What began as a tech startup has grown into a national digital platform. It is reshaping transport, logistics and commerce in Sri Lanka.

With bold vision and homegrown innovation, PickMe evolved fast. It moved from a simple app to an essential technology solutions provider. From startup to Public Listed Company, this was a defining milestone.

The transition helped PickMe strengthen governance. It boosted investor confidence. It opened new opportunities. Yet, PickMe remains agile in a fast-changing world.

The platform empowers users. It enables income generation. It digitises small businesses. It brings daily convenience to users.

PickMe is more than a technology pioneer, it is a catalyst for digital transformation in Sri Lanka.

As it explores new frontiers, PickMe stays grounded. The same spirit of innovation still drives it. Now it is reinforced by scale, trust and the strength of a public Company.

This is not just PickMe's story. It shows what is possible when local ingenuity meets ambition, and how technology can redefine a nation's future.

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**GUIDED BY PURPOSE,
DESIGNED FOR POSSIBILITIES**



CORPORATE OVERVIEW

ABOUT THIS REPORT



A Stakeholder-Centric Approach

We adopt a stakeholder-based approach to reporting to keep our stakeholders informed about the matters that affect our ability to preserve and create value. This Annual Report presents a balanced and comprehensive view of the progress we made in delivering on our strategic ambitions during the period from 01 April 2024 to 31 March 2025.

Reporting Scope and Boundary

The contents of this report relate to the operations of Digital Mobility Solutions Lanka PLC. Both financial statements and the accompanying narrative provide a consolidated view unless otherwise stated. There have been no changes in the reporting scope and boundary from the previous year, and no restatements of information reported in FY24/25. The report outlines the challenges and opportunities encountered during the financial year and how we have responded, guided by our core purpose, values and strategy to create long-term value for our stakeholders.

Materiality

Our material matters have a direct bearing on the execution of our strategy and our ability to generate value in the short, medium, and long term. These priorities are identified by engaging with our stakeholders and through our enterprise risk management framework. The way we respond to these priorities shapes our sustainability journey and strengthens our resilience in a rapidly changing environment.

Digital Mobility Solutions Lanka PLC (PickMe) is pleased to present its first Annual Report as a publicly listed entity. It is our primary publication to shareholders. This report includes information on the Company's strategy, performance, operating context, corporate governance and risk management practices. The Report also provides context to the Company's short, medium and long-term prospects.

Aligned with our theme "Future of Endless Possibilities", this report highlights how PickMe is unlocking new opportunities, embracing innovation and building a more connected, inclusive and sustainable future for all our stakeholders.

Reporting Frameworks

This report has been prepared as per the,

- Companies Act No. 7 of 2007
- Sri Lanka Accounting & Auditing Standards Act No.15 of 1995
- Sri Lanka Financial Reporting Standards
- Continued Listing Rules of the Colombo Stock Exchange

Assurance

To ensure the integrity of our reporting, assurance for this report is obtained through a combination of internal and external sources. The content in this Annual Report has been reviewed by the

Audit Committee before being submitted to the Board of Directors for approval. Furthermore, the financial statements have undergone an independent review conducted by Messrs Ernst and Young, and their report can be found on page 84 of this Annual Report.

Forward-Looking Statements

Statements regarding the Company's future operations and performance are not definitive guarantees of future financial or operational outcomes. These statements involve a level of uncertainty as they rely on assumptions about future developments, some of which are beyond our control. Consequently, the actual results and outcomes may differ from what is projected.

Navigating the report

Our stakeholders



Investors



Consumers



Customers



Employees

Outlook and Way Forward



SDG's



Feedback

We value the feedback and engagement of our stakeholders as we strive to enhance our reporting practices and overall performance. Please feel free to reach out with any comments or questions regarding this report.

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ABOUT US

Digital Mobility Solutions Lanka PLC (PickMe) is Sri Lanka's leading technology platform revolutionising urban mobility and delivery logistics through innovative, locally tailored solutions. As a tech-driven Company, PickMe focuses on redefining the movement of people and goods by leveraging technology to deliver faster, smarter, and more efficient mobility solutions. The platform currently facilitates ride-hailing, food and grocery delivery, parcel delivery, and on-demand trucking services, all fulfilled by independent third party drivers and independent third party merchants using the PickMe platform.

PickMe has had an impressive journey. It has evolved from a tech startup into a pivotal player in Sri Lanka's transport and logistics ecosystem. By leveraging technology to digitise and optimise traditionally informal and fragmented services, the Company has significantly improved efficiency and productivity in the sector. This transformation has directly benefited the independent drivers and merchants on the platform, unlocking greater earning potential and creating new income opportunities. Through its efforts, PickMe has redefined mobility and played a key role in driving socioeconomic progress nationwide.

Founded by Jiffy Zulfer in 2014, PickMe identified a significant market gap in Sri Lanka's transportation sector, namely, the lack of reliable, safe, and transparent mobility solutions. The Company addressed this through a mobile-based platform that redefined how passengers move, making urban transport more accessible and efficient.

Initially supported by seed investors, PickMe evolved from a prototype into a commercially viable platform. Its early adoption and innovative approach established it as the pioneer of Sri Lanka's ride-hailing market. Following its seed funding, the Company attracted venture capital investment, most notably from the International Finance Corporation (IFC). Over time, PickMe strategically diversified beyond ride-hailing, expanding facilitating food and grocery delivery, parcel service and on-demand trucking. This growth leveraged its strong technological infrastructure and expanding user base to meet the country's evolving mobility and logistics needs. In October 2024, the Company achieved a major milestone by listing on the Colombo Stock Exchange.

Our Values

We imagine, we innovate,
and we never give up.
We are hungry to be better.
Trust is given, respect it.
We do the right thing, always.
We give a hand up,
take it on.

Today, PickMe's platform connects over 1.3 Mn consumers, 100,000 independent drivers and 4,500 independent merchants across a range of service verticals. The Company's commitment to innovation, anchored in its core values of imagination, innovation, and integrity, has been instrumental in its rapid growth and market leadership.

The Company's core purpose, together with its core values of continuous improvement, trust, and integrity, reflects a strong commitment to sustainable growth and positive societal impact.

As a publicly listed entity, PickMe continues to expand its footprint, leveraging its CSE listing in October 2024 to bolster transparency and investor confidence. With a commitment to sustainability and community impact, PickMe not only enhances user experiences but also contributes to the socio-economic fabric of Sri Lanka.

Our Core Purpose

"Joyful mobility, for
a better life."

PICKME GROUP STRUCTURE

Digital Mobility
Solutions Lanka PLC
(Holding Company)

Digital Mobility Services
Lanka (Pvt) Ltd
100%

As PickMe accelerates into the future, it remains focused on connecting communities, enabling commerce and delivering convenience.

KEY MILESTONES IN OUR JOURNEY

FY23/24

May: PickMe was recognised as the No. 1 ride-hailing App by Brand Finance for the fourth consecutive year

June: PickMe was awarded the top title for the “Most Loved Brand” in the E-Commerce category Ride Hailing Category (Brand Finance)

July: Actively registered independent third-party drivers operating in Jaffna onto the platform

FY24/25

April: PickMe was recognised as the most loved e-commerce (ride-hailing) local service provider by LMD

June: PickMe partnered with India's PhonePe to enable UPI-based QR payments for Indian travellers in Sri Lanka.

October: The Company's shares were listed on the Main Board of the Colombo Stock Exchange

November: Signed an MOU with the University of Moratuwa, aiming to bolster innovation and talent development in the logistics sector

FY22/23

May: PickMe recognised as the No. 1 ride-hailing App by Brand Finance

August: Enabled the Tuk Sharing functionality on the platform

January: The cumulative number of trips facilitated via the App surpassed 100 Mn.

FY21/22

May: PickMe was ranked as the Most Loved Brand under the “Ride-Hailing” category in Sri Lanka by Brand Finance Annual Report 2021

September: Nominated for the Best Agile Transformation initiative

FY20/21

February: Won the Gold Award for the Retail and Distribution Category and the overall Bronze Award at the NBQSA National ICT Awards 2020
Launched the Marketplace, Flash and Last Mile product solutions

May: Ranked 2nd in Brand Finance Sri Lanka's Top E-commerce Brands for 2020

August: Concluded the series B funding round, raising a total of Rs. 475 Mn

March: National Level Winner in the Best Technology or Framework Innovation Category and National Level Runner-up in the Best Product Innovation Category at the SLASSCOM National Ingenuity Awards 2021

FY17/18

March: Actively registered independent third-party drivers operating in Gampaha onto the platform

April: Integrated on-demand logistics functionalities into the growing technology platform through PickMe Trucks

June: Concluded Series A funding with the IFC

July: Actively registered independent third-party drivers operating in Galle and Kurunegala onto the platform and won the Best Disruptor award at the SLASSCOM Innovation Summit and Awards 2018

August: Moved servers to Google Cloud

September: Piloting a new on-demand food delivery functionality that connects independent merchants, independent third-party drivers and consumers under the name of “PickMe Food”

FY18/19

March: Rolled out 'Bring Your Device' to facilitate Driver App installation

FY19/20

July: Launched self-registration for independent third-party drivers

November: Enabled the self-pickup functionality on the platform

December: Launch of core values and purpose for the Company

FY16/17

January: The cumulative number of trips facilitated via the App surpassed 5 Mn

June: Actively registered independent third-party drivers operating in Kandy onto the platform

August: Moved into our 15,000 sq. ft office premises

December: Facilitated real-time settlement to independent third-party driver bank accounts for credit hires, signed MOU with the University of Moratuwa for R&D

FY15/16

February: Enabled consumers to connect to independent third-party drivers offering Van rideshare

April: The total trips facilitated via the App passed 1 Mn

May: Raised Rs. 170 Mn through the third round of seed funding

July: Won the Billionth award in New Delhi

2015

January: Company incorporation

May: Seed round funding raised Rs. 43.9 Mn

June: Launched the App to independent third-party drivers and Consumers seeking travel via Tuk, Mini, and Car Category

October: Raised Rs.100 Mn through the 2nd round of seed funding

PickMe

FINANCIAL HIGHLIGHTS

Unique Users

Over 1.34 Mn

FY23/24 - Over 0.9 Mn
49% ↑

Unique Drivers

Over 100,000

FY23/24 - Over 70,000
34% ↑

Unique Merchants

Over 4,500

FY23/24 - Over 3,000
55% ↑

Gross Transaction Value (GTV)

Rs.56.8 Bn

FY23/24 - Rs.38.8 Bn
47% ↑

Revenue

Rs. 5.8 Bn

FY23/24 - Rs. 3.9 Bn
49% ↑

Operating Profit

Rs. 1,603 Mn

FY23/24 - Rs. 925 Mn
73% ↑

Net Profit

Rs. 1,170 Mn

FY23/24 - Rs. 679 Mn
72% ↑

Free Cash Flow

Rs. 1,138 Mn

FY23/24 - Rs. 784 Mn
45% ↑

Net Working Capital

Rs. 1,252 Mn

FY23/24 - Rs. 699 Mn
79% ↑

Total Assets

Rs. 4,024 Mn

FY23/24 - Rs. 2,820 Mn
43% ↑

ROE

54.12%

FY23/24 - 48.54%
11% ↑

EPS

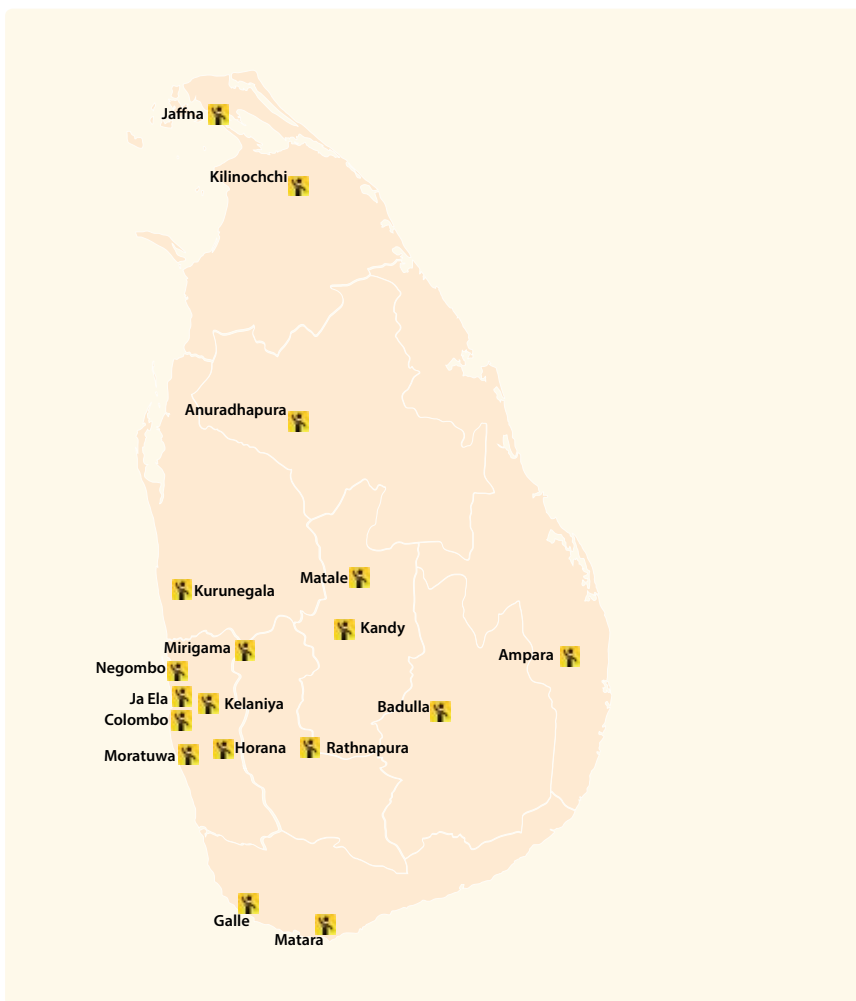
3.51

FY23/24 - 2.05
71% ↑

CONTRIBUTION TO THE ECONOMY

PickMe, Sri Lanka's trailblazing digital mobility platform, is redefining the landscape of everyday convenience. What began as a ride-hailing app has evolved into an integrated digital ecosystem seamlessly connecting people, products and services in real time.

At the core of PickMe's innovation lies its commitment to solving urban mobility challenges. Leveraging advanced technology and a user-centric interface, PickMe delivers reliable, safe, and efficient mobility solutions, from tuk-tuks and budget rides to premium vehicles and rentals. By leveraging real-time tracking, transparent pricing, and 24/7 availability, PickMe exemplifies how technology can transform everyday mobility experiences. But PickMe has evolved to be more than just a ride.



Expanding Horizons: Beyond Mobility

Recognising the evolving needs of a digital-first population, PickMe has strategically diversified its offerings:

- **PickMe Food:** A vibrant food delivery vertical powered by the PickMe platform, connecting users with thousands of independent third-party restaurants, from beloved street food vendors to upscale dining establishments. The platform enables local food

entrepreneurs to reach wider audiences without managing their delivery infrastructure.

- **PickMe Market:** A growing e-commerce and grocery facilitation service that bridges the gap between consumers and everyday essentials-be it fresh produce, household items, electronics, stationery, pharmaceuticals or retail goods. By enabling seamless digital access, it supports affordability and

convenience, especially in urban and semi-urban communities.

- **PickMe Flash:** An instant parcel delivery service enabled through the platform, allowing individuals and businesses to send documents and packages within hours. It supports micro-logistics needs for small businesses, freelancers, and home-based entrepreneurs by connecting them to independent third-party delivery drivers.
- **PickMe Trucks:** On-demand trucking solution that facilitates the transport of heavy goods by digitally connecting users with a network of independent third-party truck drivers. This service is ideal for businesses and individuals seeking efficient and cost-effective logistics support.
- **PickMe Rentals:** A flexible vehicle hiring service offered via the platform for longer journeys, day trips, or multi-stop errands. It connects users with independent third-party professional drivers catering to personal, corporate, and tourism-related transport needs.

An Ecosystem that Empowers Communities

PickMe's platform-based model isn't just a digital convenience, it's a catalyst for inclusive economic growth. By creating accessible income opportunities, the app fuels entrepreneurship at the grassroots level. From independent third-party drivers and delivery personnel to home cooks and small retailers, thousands of Sri Lankans are actively building livelihoods through the PickMe ecosystem.

The ease and accessibility of the app's interface have enabled consumers, independent third-party drivers, and

independent merchants to seamlessly request/provide the relevant service at the click of a button. PickMe has localised its solutions by providing its app in local languages (i.e., Sinhala and Tamil).

The Company also promotes digital literacy and financial inclusion by integrating mobile payments and offering incentives for performance and reliability. With each service interlinked, PickMe fosters a self-sustaining, scalable digital infrastructure that strengthens local economies and enhances quality of life.

Building a More Connected and Inclusive Sri Lanka

PickMe's contribution to the Sri Lankan economy extends far beyond financial metrics. As a technology platform, its true impact lies in the connections it enables, linking people to opportunities, businesses and consumers, and bridging regions previously underserved due to infrastructure constraints. For individuals, our cost-efficient services save both time and money, resources that can be redirected toward other essential goods, services, and activities. For independent third-party drivers, the platform creates enhanced or supplementary income opportunities, improving their access to a higher quality of life. Restaurants, merchants, and small businesses benefit by gaining wider consumer reach, reducing operational costs, and avoiding capital investments in logistics infrastructure. This allows them to reinvest in their growth. Through these direct and indirect effects, PickMe acts as a powerful economic multiplier, accelerating inclusive digital participation and driving meaningful socio-economic impact across the country. By bridging physical, digital, and social divides, PickMe is helping build a more connected, equitable, and empowered Sri Lanka, where economic opportunity is just a tap away.

Built on Trust, Driven by Technology

PickMe's locally developed software powers a unified digital platform that seamlessly connects consumers, independent third-party drivers, and independent merchants across Sri Lanka. Its intuitive interface allows users to request or provide services with ease, fostering broad adoption. Built on the principles of transparency, accountability, and innovation, PickMe's growth is further

strengthened by the governance standards of a publicly listed Company. Ongoing investments in AI, data analytics, and user experience continue to enhance the platform, making it smarter, more secure, and increasingly personalised.

Creating Value Through Integration and Innovation

Our digital ecosystem thrives on integration, where each service vertical complements the others to deliver a seamless user experience. This platform strategy enables us to cross-leverage infrastructure, data intelligence, logistics capabilities, and user insights to optimise service delivery and drive down operational costs.

Our ongoing investments in AI, machine learning, and automation enhance route planning, consumer engagement, and driver matching, improving operational efficiency while enabling personalisation at scale.

Engineering Excellence: Commitment to Technological Advancement

PickMe has established itself as a pioneer in Sri Lanka's digital landscape, significantly advancing the nation's technological capabilities and IP development. At its core, PickMe boasts a robust engineering division that leverages big data analytics, machine learning, and cloud computing to address real-time mobility challenges.

Beyond internal innovations, PickMe actively collaborates with academic and industry leaders. A notable partnership with the University of Moratuwa facilitates joint research projects aimed at developing sustainable logistics solutions through technology. Additionally, collaborations with tech giants like Google and Searce India have led to explorations in Generative AI, with several projects from a recent hackathon being considered for commercial deployment.

Through these initiatives, PickMe not only enhances its service offerings but also plays a pivotal role in cultivating a vibrant tech ecosystem in Sri Lanka, positioning itself as a key contributor to the country's digital transformation and IP development.

Driving Inclusive Growth and Sustainable Impact

PickMe's impact extends beyond convenience and commerce, it supports urban development, empowers communities, and contributes to a resilient digital economy. As a listed Company, it is guided by strong corporate governance, fiscal responsibility, and a long-term view of stakeholder value creation.

In alignment with national priorities for digital transformation and entrepreneurship, PickMe continues to collaborate with public and private sector partners to shape a more connected, efficient, and inclusive Sri Lanka.

Driving Economic Empowerment, Bridging Communities

As Sri Lanka continues its journey towards a digitally inclusive and economically resilient future, PickMe has emerged as a critical enabler of national progress. What began as a simple ride-hailing service has evolved into a digital platform that fuels economic opportunity, bridges social and geographic divides, and supports the everyday needs of millions of Sri Lankans.

Today, PickMe's multi-service ecosystem contributes meaningfully to the country's economy. By facilitating movement and transactions by powering livelihoods, promoting entrepreneurship, and integrating marginalised communities into the formal economy.

Empowering a New Generation of Micro-Entrepreneurs

At the heart of PickMe's economic contribution is its ability to create sustainable income streams for a broad cross-section of the population. Drivers, delivery personnel, restaurants and merchants across the country benefit from capability that allows them to earn on their own terms, often with minimal capital outlay.

Whether it's a tuk-tuk driver in Galle, a home cook in Kandy, a delivery driver in Colombo, or a Truck driver in Kurunegala, the PickMe platform provides tools, training, and access to a steady customer base. This democratisation of opportunity has not only created thousands of jobs but also fostered a new generation of tech-enabled micro-entrepreneurs who contribute actively to Sri Lanka's informal and formal economies.

CONTRIBUTION TO THE ECONOMY

Bridging the Urban-Rural Divide through Digital Access

PickMe plays a unique role in bridging urban infrastructure with semi-urban and rural communities by enabling access to delivery, logistics, and mobility services through its technology platform. By harnessing real-time location intelligence and digital connectivity, PickMe empowers independent service providers to ensure that essential goods and services reach consumers beyond major metropolitan areas. This technological reach has proven especially critical during times of crisis, such as the COVID-19 pandemic and fuel shortages, when PickMe's platform enabled continued access to essentials, supported economic resilience and sustained connectivity across the island.

Supporting SMEs and Local Supply Chains

PickMe serves as a critical enabler for many small and medium-sized businesses (SMEs). It creates a digital platform that connects customers without the high costs traditionally associated with logistics and delivery. Through PickMe Food and PickMe Market, small vendors, restaurants, and retail outlets gain access to a broader customer base along with operational and marketing support that helps them grow sustainably. In turn, this stimulates local supply chains from agriculture to packaging and contributes to the growth of homegrown enterprise. Many businesses have launched, survived, and grown purely because of the reach and reliability of the PickMe platform.

Contributing to the Digital Economy and Financial Inclusion

PickMe is at the forefront of Sri Lanka's digital transformation. Every ride, delivery, and transaction conducted via our platform

strengthens the country's digital payment ecosystem, fostering consumer trust in online services and supporting the adoption of digital wallets, mobile payments, and secure financial tools provided by third-party providers.

In doing so, PickMe plays a key role in bringing underserved communities into the formal financial system, enabling gig workers to build credit histories, promoting savings, and adopting more financially inclusive behaviours.

Catalysing Infrastructure Efficiency and Productivity

Through intelligent ride matching and route optimisation, PickMe enhances the efficiency of transportation networks, reducing idle time, fuel consumption, and urban congestion. These improvements not only lower the environmental footprint but also contribute to national productivity and minimise economic inefficiencies. Additionally, PickMe's rentals, logistics, and flash services empower businesses of all sizes to operate with greater speed and flexibility, enabling faster deliveries, enhanced customer service, and real-time fulfilment within Sri Lanka's growing on-demand economy, a Platform Aligned with National Development Goals.

PickMe aligns closely with Sri Lanka's strategic development goals, including:

- Digital transformation and innovation
- SME growth and entrepreneurship
- Youth employment and skills development
- Urban-rural economic integration
- Sustainable and inclusive infrastructure

PickMe's operations, impact, and partnerships are structured to complement national policy priorities, positioning the Company not merely as a commercial enterprise but as a strategic partner in Sri Lanka's development journey.

AWARDS AND ACCOLADES

Won the mBillionth award in New Delhi in 2016

Winner of the prestigious 'e-Swabhimani 2016' award under the Inclusion & Empowerment category

Won the Best Disruptor award at the SLASSCOM Innovation Summit and Awards 2018

Won the Gold Award for Retail and Distribution Category and the Overall Bronze Award at the NBQSA National ICT Awards 2020

Ranked 2nd in Brand Finance Sri Lanka's Top E-commerce Brands for 2020

National Level Winner in the Best Technology or Framework Innovation Category and National Level Runner-up in the Best Product Innovation Category at the SLASSCOM National Ingenuity Awards 2021

Nominated for the Best Agile Transformation Initiative at the World Agile Forum Awards 2021

PickMe was ranked as the Most Loved Brand under the "Ride-Hailing" Category in Sri Lanka by Brand Finance Annual Report 2021

PickMe recognised as the No. 1 ride-hailing App by Brand Finance in 2021

PickMe wins Top Business Entity Award under Transportation Sector (LMD)

PickMe was ranked as the Most Loved Brand under the "Ride-Hailing" Category in Sri Lanka by Brand Finance for the fourth consecutive year in 2022

PickMe was awarded the top title for the "Most Loved Brand" in the E-Commerce Ride Hailing Category (Brand Finance) in 2023

PickMe was awarded the top title for the "Most Loved Brand" in the E-Commerce Ride Hailing Category by LMD in 2024



CHAIRMAN'S MESSAGE

“By connecting people, businesses, and technology in smarter, data-driven ways, we go beyond enabling movement to empowering participation in a more dynamic and inclusive digital economy.”



I am pleased to present to you the Annual Report and Financial Statements for the year ended 31 March 2025.

The past financial year marked a defining moment in our journey, a decade of operations culminating in our listing on the Colombo Stock Exchange. Our IPO, launched on 13 September 2024, was oversubscribed on day one, a clear signal of investor confidence in the PickMe brand and vision. Since our market debut, the Company has traded at a significant premium to the issue price, reinforcing the trust placed in us and the strength of our long-term value.

The theme of our Annual Report, “Future of Endless Possibilities”, encapsulates not only our aspirations but also the transformative impact we seek to make within Sri Lanka’s mobility and digital services landscape. Since our inception, PickMe has been at the forefront of digital innovation, leveraging technology to enhance how people and goods connect across the country through platform based solutions that prioritise convenience, accessibility and intelligence.

Listing on the Colombo Stock Exchange has elevated our visibility and our responsibility. As a public Company, we are now stewards of a broader ecosystem. We must deliver not only financial results but also lasting impact. Creating shareholder value, enhancing service quality, empowering partners, and contributing meaningfully to the national economy, these are now non-negotiables.

This is a new era for PickMe, and we embrace it with clarity and purpose.

Delivering a Robust Financial Performance

The FY24/25 was a year of strong performance and disciplined growth. The Gross Transaction Value (GTV) facilitated through our platform, representing consumer payments for fares and orders rose by 47% to Rs. 57 Bn, up from Rs. 39 Bn in FY23/24. This momentum translated into robust top-line growth, with Group revenue increasing by 49% to Rs. 5.8 Bn in FY24/25, compared to Rs. 3.9 Bn in FY23/24.

Importantly, this growth was achieved alongside prudent cost management, leading to a 70% increase in Profit Before Tax (PBT) to Rs. 1,683 Mn in FY24/25, up from Rs. 993 Mn in FY23/24. Profit After Tax (PAT) also rose by 72% to Rs. 1,170 Mn, compared to Rs. 679 Mn in the previous year. This performance reflects not only operational excellence, but also the strength of our strategy and our growing capacity to reinvest in innovation, talent, and expansion.

Our Commitment to Governance and Sustainability

We are committed to upholding corporate governance and sustainability. In accordance with recent Listing Rule 9 issued by the Colombo Stock Exchange, we have implemented necessary changes to our

committee structures to further enhance transparency and accountability. We affirm our compliance with the provisions of this rule as of 31 March 2025.

Unfolding a New Era

Looking ahead, we see opportunity, not just in market share or revenue, but in the evolution of how technology redefines the movement of people and goods. A stable macroeconomic outlook, policy consistency, and structural reforms will pave the way for GDP growth. As incomes rise and digital adoption deepens, platforms like ours become natural beneficiaries. As user expectations evolve, so too does our platform, elevating experiences, expanding opportunities, and enhancing livelihoods. By connecting people, businesses, and technology in smarter, data-driven ways, we go beyond enabling movement to empowering participation in a more dynamic and inclusive digital economy.

We reflect with pride on how far we’ve come, from a bold idea backed by visionary investors to a trusted platform shaped by a dedicated team under the leadership of our Founder and CEO, Zulfer. His focus on deploying capital with precision and purpose laid the foundation for sustainable growth. Today, we stand as a listed entity, ready to chart our next chapter.

This next chapter is one of innovation, sustainability, and scale. We are entering an Artificial Intelligence (AI) powered future. Our consistent investment in technology and intellectual property which is in excess of Rs. 1.0 Bn annually is about to yield exponential returns. AI is set to significantly enhance our operations by driving smarter decision-making, improving user interactions, and enabling more intuitive, efficient experiences that will redefine industry standards.

The future of ride-hailing, delivery, and logistics will be defined by intelligence i.e. adaptive, data-driven and seamless. From smart routing to predictive logistics and emerging autonomous technologies, the possibilities are vast. PickMe is ready to lead this transformation by building technology for people and powered by purpose.

During the year, the Company declared and paid an interim dividend of Rs. 1.00 per share. The Board recommended a further Rs. 1.30 per share as a final dividend, subject to shareholder approval at the upcoming AGM, bringing the total dividend for the year under review to Rs. 2.30 per share.

A Note of Appreciation

Looking ahead, amidst a landscape of evolving consumer expectations and technological advancements, we stand poised to unlock new opportunities and create value for all stakeholders. Together, we embark on this journey with optimism, guided by our core values of integrity, innovation, and inclusivity.

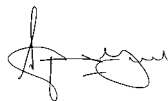
I would like to extend my deepest appreciation to our Founder and CEO, Zulfer, and the entire Team PickMe for their outstanding performance, relentless pursuit of excellence, and unwavering dedication to our mission. Their innovation, resilience, and drive have been the cornerstone of our progress.

My sincere thanks also go to the Board of Directors for their steadfast support, valuable insights, and strategic guidance throughout the year. Their governance and stewardship have been instrumental in shaping our journey and preparing us for the future.

Our consistent investment in technology and intellectual property, which is more than Rs. 1.0 Bn annually, is about to yield exponential returns. AI is set to significantly enhance our operations by driving smarter decision-making, improving user interactions, and enabling more intuitive, efficient experiences that will redefine industry standards.

We thank our shareholders, consumers, independent third-party drivers, and merchants for their belief and commitment. Together, we've built a platform of national significance. The road ahead is brighter than ever. We move forward with ambition, clarity, and conviction, ready to lead the next phase of growth, powered by technology and guided by purpose.

Together, let us embrace the future of endless possibilities.



Ajit D Gunewardene
Chairman

Digital Mobility Solutions Lanka PLC

CEO'S REVIEW

“We see a significant growth runway ahead, driven by untapped, high-impact opportunities across digital mobility, logistics enablement, and adjacent platform services.”



Dear Stakeholders,

As PickMe celebrates its 10th year of operations, I am pleased to present our Annual Report for the FY24/25. This milestone marks a decade shaped by valuable lessons, tough decisions, and the unwavering commitment of a dedicated team, of transforming PickMe from a startup into a publicly listed technology Company. What began as a simple solution to connect independent third party drivers with passengers has evolved into a comprehensive digital platform, offering services ranging from facilitating on-demand transport to food, grocery, and parcel delivery. This journey reflects not only our response to market demands, but also our deeper commitment to building homegrown technology that provides everyday utility and creates lasting economic value.

Accelerating Growth and Financial Performance

The FY24/25 has been a defining year for the Group, underscoring our continued evolution and resilience in a dynamic business landscape. This reflects the maturity of our operations, built on a foundation of core values and a clear focus on long-term value creation. All business verticals demonstrated robust scalability and sustained growth potential, reinforcing our

commitment to innovation and market leadership.

The total movements facilitated via the platform increased by 44% YoY, driven by a broader reach and deeper user engagement, propelling our user base to encouraging levels. This operational momentum translated into a 49% increase in Group revenue, reaching Rs. 5.8 Bn, up from Rs. 3.9 Bn in FY23/24. Operating profit also saw a significant rise, reaching Rs. 1,603 Mn, compared to Rs. 925 Mn in the previous year. As a result, our net profit stood at Rs. 1,170 Mn, reflecting a significant growth of 72%, compared to Rs. 679 Mn achieved in FY23/24.

This impressive growth, while robust, has been achieved with disciplined cost management and prudent resource allocation, ensuring that our operational expansion remains sustainable and aligned with our strategic goals. By aligning expense growth with strategic priorities and effectively leveraging scale, we successfully converted increased volumes into robust profitability. The relatively modest rise in operating expenses, in the context of significant revenue growth, delivered strong operating leverage and underscores the efficiency of our business model.

Our platform continues to advance as a technology-first solution, driving innovation within Sri Lanka's digital mobility ecosystem. This year, we deployed scalable tech capabilities to support the rapid growth of two-wheeler ride options facilitated by independent third-party drivers. Now the second largest and fastest-growing category on our platform, this segment's expansion was powered by intelligent matching algorithms and user-centric design, enhancing affordability for users and improving earning potential for platform participants.

During the year, we expanded operations to several new districts including Jaffna, Rathnapura, Nuwara Eliya, Puttalam, and Anuradhapura, further advancing our efforts to build a truly island-wide platform. As a result, the volume contribution from regions outside the Western Province rose to 19% in FY24/25, compared to 13% in FY23/24. Our expansion into new areas reinforces our role as a technology enabler, facilitating smarter, more inclusive digital mobility solutions. By connecting users and independent service providers through our platform, we help unlock economic opportunities and support greater access to essential services across communities.

Sustainability

Sustainability at PickMe is not an afterthought, it is embedded in how we design and scale our technology platform. In FY24/25, we strengthened our commitment to inclusive digital participation by launching and expanding targeted programs that support independent third-party driver-partners connected to the platform. By the end of the financial year, we marked a record high in active third-party female drivers, a significant step toward broader inclusion in the digital economy. Meanwhile, user-reported issues per 1,000 platform transactions fell by 38%, reflecting our ongoing investment in platform reliability and user experience.

We also facilitated financial literacy and gender empowerment sessions based on community feedback around safety, resilience, and recognition. These programs reflect our belief that sustainable growth is best achieved through a human-centered technology model, one that uplifts individuals and communities alongside platform advancement. As we look ahead, we remain committed to embedding community impact into our platform's evolution.

Investing in Our People

As we evolve into a more AI-driven organisation, investing in people remains a top priority. We believe the strength of our platform lies not only in technology, but in the talent that drives it. Developing and retaining skilled local professionals is central to our long-term success. To foster stronger collaboration and accelerate innovation, we made a deliberate shift back to in-person work during the year, creating more opportunities for cross-functional learning, spontaneous problem-solving, and deeper team alignment.

We remain committed to building an environment that encourages continuous growth, creativity, and connection. In line with this, we established several partnerships with local universities and higher education institutes to nurture a strong talent pipeline capable of thriving in a fast-evolving digital landscape and contributing meaningfully to Sri Lanka's future in applied technology.

Our enhanced dispatch algorithms led to an 11% reduction in average consumer wait times, while the introduction of AI-driven demand forecasting empowered our operations teams to better align supply with geographic demand fluctuations.

As part of our broader commitment to empowering our people and aligning long-term value creation across the organisation, the Board approved an Employee Share Ownership Plan (ESOP) during the year, subject to shareholder approval. This initiative is designed to recognise the critical role our employees play in driving innovation and sustainable growth, while also fostering a deeper sense of ownership, motivation, and shared success as we enter the next chapter of our journey.

Investing in Intelligent Systems to Elevate the User Experience

During the year under review, we made significant strides in strengthening the intelligence and resilience of our mobility and delivery platform. Our enhanced dispatch algorithms led to an 11% reduction in average consumer wait times, while the adoption of AI-driven demand forecasting enabled our platform to intelligently anticipate user needs and optimise real-time service availability across regions. We also rolled out new tools for independent third-party drivers, enabling faster engagement during periods of low supply. In our delivery vertical, enhancements to the delivery order pooling algorithm enabled more efficient batching of orders by independent third-party delivery personnel, helping reduce per-order delivery friction while maintaining a high-quality user experience.

At the core of our user experience strategy was a major revamp of our Passenger App on both Android and iOS platforms, offering improved stability and a more fluid, responsive interface. We enhanced our marketplace and food discovery features with personalised search technology, supported by integration with a world-class enterprise search platform. Security and trust also saw a step change with the implementation of real-time fraud detection protocols and new credit card fraud mitigation tools. Further upgrades to merchant reporting tools helped these independent third-party merchants gain deeper insights into their performance and operations. Collectively, these initiatives reflect our commitment to innovation, efficiency, and platform integrity.

Powering Ahead with Possibilities

We see a significant growth runway ahead, driven by untapped, high-impact opportunities across digital mobility, logistics enablement, and adjacent platform services. Today, transactions facilitated through the PickMe platform represent just 2.6% of Sri Lanka's overall mobility activity, highlighting the substantial potential for technology-led transformation. To realise this opportunity, we are sharpening our focus on AI-powered systems that drive intelligent dispatching, dynamic demand forecasting, and continuous product innovation. At the same time, we are scaling our core infrastructure to improve compute efficiency, reduce cost per transaction, and enhance the responsiveness of our systems. These investments are vital to expanding our transaction capacity, unlocking new service verticals, and delivering seamless, high-performance experiences to users and platform partners alike.

Looking ahead, we believe PickMe is well positioned to be a pivotal enabler of Sri Lanka's digital economy. By integrating mobility, payments, logistics, and data into a seamless digital infrastructure, we can help unlock greater connectivity, economic participation, and inclusion.

Ultimately, the next 10 years will come down to our ability to execute, with discipline,

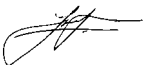
CEO'S REVIEW

agility, and a willingness to rethink our own assumptions. Staying competitive will sometimes mean disrupting our own ways of working, challenging the status quo, and evolving faster than the market around us. That journey will require strong vision, a resilient team, and relentless commitment to building solutions that move the country forward.

As we look ahead, I'm confident that our team has the values, skills, and determination to take PickMe into its next chapter. The journey so far has been shaped by the dedication of everyone who has been part of this organisation, both past and present. I extend my sincere thanks to all who have contributed to building PickMe into what it is today. The road ahead is exciting, and I look forward to what we will continue to achieve together.

Expressing Gratitude

I'm deeply grateful to our Board for their unwavering support, strategic guidance, and long-term perspective; all of which have been instrumental to PickMe's journey and will remain vital as we enter our next phase of growth. I also extend my sincere thanks to our shareholders, both longstanding and new, for their continued trust. Your belief in our vision drives us to build a resilient, innovative Company that delivers lasting impact and value.



Jiffy Zulfer

Chief Executive Officer

Digital Mobility Solutions Lanka PLC

BOARD OF DIRECTORS



AJIT DAMON GUNewardENE

Chairman



JIFFRY ZULFER HASSEN

Founder and Chief Executive Officer



RUCHI HUBERT GUNewardENE

Director



CONRAD DIAS

Director



JOSEPH GABRIAL TRAVIS ROCHE

Director



TASNIM KHAIRUL SALIE

Director



MANO RAJAKARIAR

Director



PROFESSOR AMAL KUMARAGE

Director



ROGER KEITH MODDER

Director

BOARD OF DIRECTORS

Ajit Damon Gunewardene

Ajit Gunewardene is the Founder and Chief Executive Officer of Bluestone Capital (Pvt) Ltd, bringing over 40 years of management experience across diverse industries. He served as Deputy Chairman of John Keells Holdings PLC, Sri Lanka's largest listed conglomerate, where he was a Board member for more than 24 years. During his tenure, he held key leadership roles including Chairman of Union Assurance PLC, a leading life insurance provider, and Chairman of Nations Trust Bank. Currently, Ajit is Chairman of Fintrex Finance Ltd and Ingame Entertainment Ltd, a pioneer in Sri Lanka's esports industry. His previous appointments also include Chairman of the Colombo Stock Exchange and Board member of the Board of Investment (BOI). His expertise spans strategic business leadership and corporate governance, private equity and investment management, financial services and banking, retail and consumer markets, as well as public sector advisory and policy development. Ajit holds a degree in Economics and is widely recognised for his significant contributions to both the private and public sectors of Sri Lanka.

Jiffy Zulfer Hassen

Jiffy Zulfer is the Founder and Chief Executive Officer of PickMe. With over 25 years of experience in founding and successfully managing several technology-based ventures, he is widely regarded as one of the pioneers of Sri Lanka's ICT sector. A respected technopreneur, Zulfer has played a leading role in shaping the local digital ecosystem through innovation and strategic leadership. He currently serves as a Board Member of the Information and Communication Technology Agency (ICTA) of Sri Lanka, the apex government body responsible for driving national ICT policy and digital transformation. Zulfer's contributions have been recognised through numerous awards. He was the recipient of the Silver Award (Extra-Large Category) at the FCCISL Entrepreneur of the Year Awards 2018, in recognition of his impact on Sri Lanka's entrepreneurial landscape. He was also honoured with the Young Entrepreneur of the Year Award by FCCISL in April 2004 and the ICTA Young IT Professional Award in May 2006. He holds a Master of Business

Administration (MBA) from Western Sydney University, Australia.

Ruchi Hubert Gunewardene

Ruchi is a brand and marketing specialist with over 40 years of experience across diverse sectors and has worked on hundreds of projects involving brand strategy, positioning, architecture, return on marketing investment and performance tracking, among other assignments. He was an Angel Investor of PickMe and is currently the Chairman of Brand Finance Lanka and Chief Executive of STING Consultants. Prior to setting up his consultancy business, Ruchi worked as Brand Manager at Reckitt Benckiser, Client Services Director at J Walter Thompson, Marketing Manager at GSK Consumer Products and Country Manager of The Coca-Cola Company. He graduated in Biological Sciences with a Microbiology specialisation from University of Bath, UK. Ruchi uses his extensive experience to bring clarity on how business value can be created through a Company's key intangible asset - brands.

Conrad Dias

Conrad Dias - Director – LOLC Holdings PLC, Chairman – LOLC Finance PLC and Chairman of LOLC Technology Limited, counts over 3 decades of experience and possesses domain expertise in sectors such as Trading, Banking and Finance, Assets Management, and Manufacturing. In recognition of his contributions to the LOLC Group and the local IT Industry as a whole, he was awarded the CSSL CIO of the Year in 2016. He was also awarded the Professional Excellence Award 2017 at the event organised by the Institute of Certified Management Accountants of Sri Lanka. His previous tenures include Group CIO of LOLC Holdings PLC and Hirdaramani Group of Companies, AVP of Vanik Incorporation Limited, and Systems Manager of Eagle NDB Fund Management Company Limited. He holds a Master of Business Administration from the University of Leicester and is a Fellow of the Chartered Institute of Management Accountants, a Chartered Global Management Accountant and a Fellow of the British Computer Society, and a Fellow member of Certified

Management Accountants of Sri Lanka. He has also been selected as one of the 11 inductees of the world for the CIO Hall of Fame and CIO 100 honoree for the year 2020, the only Sri Lankan to get this accolade, and the CIMA top 50 ICONS in the year 2021.

Tasnim Khairul Salie

Tasnim Salie has over 17 years of experience in investment analysis, corporate finance and equity research. At PickMe, she heads Corporate Finance. Prior to joining PickMe she was a Vice President – Investment Research at Moody's Analytics Knowledge Services. She was supporting an international equity specialist (a buy-side client) based in UK. Subsequent to taking up the role of team lead, she oversaw and managed multiple teams of offshore research associates, supporting international asset managers based in UK. She also worked as an investment Analyst – Corporate Finance at Asia Capital PLC. Tasnim is a Chartered Financial Analyst (CFA) and holds a Master of Business Administration from the Postgraduate Institute of Management. She is also an Associate Member of the Chartered Institute of Management Accountants (UK) and Fellow Member of Association of Chartered Certified Accountants (UK).

Joseph Gabriel Travis Roche

Travis Roche is currently the Director/ Group Chief Financial Officer of the Hitachi Channel Solutions Group, which has the headquarters in Sri Lanka and subsidiaries in Philippines, and is the subsidiary of Hitachi Ltd which is a Fortune 100 multinational conglomerate Company in Japan. He is also the Director in the 2 Philippines subsidiary, Hitachi Channel solutions Philippines (software development Company) and Megalink Ltd Philippines (Payments processing Company). He accounts for over 20 years of experience in the field of Finance and has industry experience in manufacturing, financial sector and software development. Before joining Hitachi, he was the Accountant at Brandix Lanka Ltd, which is one of the largest garment exporters in Sri Lanka. He accounts for 5 years of experience in the Auditing sector where he was involved with

Ernst and Young Chartered Accountants and has diverse experience in auditing various industry segments mainly manufacturing, insurance, finance & leasing, leisure sector & airlines. Travis is a Fellow member of the Institute of Chartered Accountants of Sri Lanka, Associate Member of Association of Chartered Certified Accountants of UK, an Associate Member of the Certified Management Accountants of Sri Lanka and holds an MBA in Finance from the University of Southern Queensland, Australia.

Professor Amal Kumarage

Prof. Amal Kumarage, possesses over 30 years of experience in the transport sector having held leadership roles in academia and professional societies, including President of the Sri Lanka Society of Transport & Logistics and the Chairman of the Chartered Institute of Logistics and Transport. He has been the International Vice-President of EASTS and CLIT International. He is an Emeritus Professor at the University of Moratuwa and has extensive experience advising the Ministry of Transport and chairing the National Transport Commission multiple times and is renowned for his contributions to transportation planning, policy formulation, and infrastructure development. He has also engaged in consultancy for global entities like the World Bank and the Asian Development Bank. A holder of a B.Sc. in Engineering from the University of Moratuwa and a Ph.D. from the University of Calgary, Prof. Kumarage is a Chartered Engineer, a Fellow of the National Academy of Science, Sri Lanka and Fellow of the Chartered Institute of Logistics & Transport.

Mano Rajakariar

Mano Rajakariar is a highly experienced finance professional with a career spanning over 35 years. Until June 2024, he served as the Chief Financial Officer at South Asia Gateway Terminals (SAGT), where he was a key member of the executive committee and senior management team. Prior to this, he held senior leadership roles at John Keells Holdings PLC (JKH), including Executive Vice President and Group Financial Controller. His tenure at JKH, which began in 1996, saw him

serve as the Sector Financial Controller for the Tea Broking and Plantations Sector, CEO of the Shared Services arm, and later, Group Financial Controller before joining SAGT in 2018. He also gained valuable experience in audit assurance, risk, and compliance through his work with Coopers and Lybrand (PWC) in Sri Lanka and Malawi. He is a Fellow Member of The Institute of Chartered Accountants of Sri Lanka, the Chartered Institute of Management Accountants (UK), and the Institute of Certified Management Accountants of Sri Lanka, underscoring his strong expertise in finance and governance. In addition to his corporate career, he is actively involved in professional and community initiatives, serving on the Ethics Committee of CA Sri Lanka and in the Finance committee of Sri Lanka Cancer Society. He also contributes his expertise as an Independent Non-Executive Director at Access Engineering PLC, Alumex PLC, Asset Line Finance Limited, Elpitiya Plantations PLC, and Hayleys Fibre PLC.

Roger Keith Modder

Roger Keith Modder is a distinguished global business leader with over three decades of experience in driving organisational excellence and fostering innovation. With a keen focus on empowering teams to achieve best-in-class performance, he has played instrumental roles in scaling businesses and navigating through complex global markets. As the former Chief Operating Officer of Virtusa Inc. USA from 2001 to 2022, Keith was a key member of the team that took Virtusa public on the Nasdaq in 2017 and scaled it into a global IT consulting and service Company with over 30,000 team members. The Company was subsequently acquired by Barings Capital for US\$ 2.1 billion. Keith holds a Diploma in Business Management from the National Institute of Business Management (NIBM) and currently also serves as an Independent, Non-Executive Director of Sampath Bank PLC, as well as Executive Director of Keystone (Pvt) Ltd and Lariam (Pvt) Ltd.

SENIOR MANAGEMENT TEAM



GAYATH RATNAYAKE
Chief Technology Officer



YASAS KASTHURIARACHCHI
Chief Rides Operations Officer



MADURANGA KULATHILAKA
Chief Financial Officer



MOHAN GAMAGE
Chief Marketing Officer



NUZRATH NAZAR
Chief Food & Marketplace Operations Officer



LYDIA MASCARENHAS
Chief Human Resources Officer



FAZLY PASHA
Chief Information Security Officer

Gayath Ratnayake

Chief Technology Officer

Gayath is a Technology Leader with over 22 years of experience in the IT industry specialising in Software Engineering. At PickMe, Gayath is responsible for overseeing the technical strategy and direction of the organisation. He plays a crucial role in driving innovation, managing technology resources, and ensuring the successful execution of technical projects. Before PickMe, Gayath held the position of Director of Engineering at ASAPP, a research-based artificial intelligence Company committed to solving the problem of how enterprises and their customers interact with their state-of-the-art generative AI technology. Gayath also held significant positions at LSEG Technology, an extension of the London Stock Exchange Group (LSEG), where he started as an Associate Vice President of Software Engineering and went on to hold the positions of Head of Engineering Productivity and finally, the Head of Cloud Engineering and Productivity respectively. Gayath also had a stint at Microsoft, as part of the Microsoft Development Center Norway, rolling out the Microsoft Office Graph live worldwide over the SharePoint Online cloud fabric. He holds a BSc. in Electronics and Telecommunications and a MSc. in Telecommunication from the University of Moratuwa.

Yasas Kasthuriarachchi

Chief Rides Operations Officer

Yasas Kasthuriarachchi is a highly-skilled operations and supply chain management professional with vast experience in logistics, manufacturing, and port terminal operations. Currently serving as the Chief Rides Operations Officer at PickMe, Yasas oversees ride-hailing operations, fleet management, and strategic growth initiatives. Prior to joining PickMe, he was the General Manager - Supply Chain at INSEE Cement, where he optimised the end-to-end supply chain and improved logistics performance, including implementing Ship to Barge and just-in-time cross-docking operations. Yasas also has extensive experience in port operations, having served as Function Manager – Planning & Control in a 24/7

port environment and as the first Yard Planner at Colombo International Container Terminals. His international exposure includes mentoring at Durban Container Terminal in South Africa and working on projects for the Sea Port Group in Malaysia. He holds a BSc. (Hons) in Transport and Logistics Management from the University of Moratuwa and an MBA awarded by the Cardiff Metropolitan University.

Maduranga Kulathilaka

Chief Financial Officer

Maduranga joined PickMe in March 2022 and brings in over 15 years of experience in strategic and corporate finance gleaned by working in multiple diverse enterprises. He held positions of leadership and responsibility in several leading conglomerates in the country. Before joining PickMe, Maduranga was the Head of Finance and Strategy - Dialog Digital Services at Dialog Axiata PLC where he oversaw corporate planning, business intelligence, performance management, and operational finance functionalities of all Digital Services businesses of the Group including multiple strategic business units and digital subsidiaries. Maduranga holds an MSc. in Financial Mathematics from the University of Colombo and holds a BSc. in Engineering, Textile, and Clothing Technology from the University of Moratuwa. He is also an associate member of the Chartered Institute of Management Accountants (UK).

Mohan Gamage

Chief Marketing Officer

Mohan is an accomplished marketing and business professional with 14 years of managerial experience spanning multinational corporations and dynamic startups. His expertise lies in Marketing and Brand Strategy, Lifecycle Marketing, Operations, Marketplace Management, and Sales. He has held leadership positions at Flora Food Group (AMEA region), Uber, GSK, and Reckitt in Sri Lanka, driving growth and innovation across diverse industries. Currently, at PickMe, Mohan leads Brand & Product Marketing, PR & Policy, Business Intelligence, PickMe Pass, and Customer

Lifecycle Management. Mohan holds a Master's Degree in Business Management from the University of West London, UK, a Professional Postgraduate Diploma in Marketing from CIM, UK, and an Advanced Diploma in Teaching, Training, and Assessing Learning from City & Guilds, UK.

Nuzrath Nazar

Chief Food & Marketplace Operations Officer

Nuzrath leads the dynamic food-tech and quick-commerce verticals at PickMe. With over 20 years of experience, he has a proven track record of success across diverse sectors, including insurance, healthcare, banking, and ride-hailing. His expertise spans strategic management, business development, digital marketing, and project management. He holds a Master of Business Administration from the University of Colombo and a Professional Postgraduate Diploma in Marketing from the Chartered Institute of Marketing. Nuzrath is adept at turning business challenges into opportunities, leading teams to innovate and achieve strategic growth. Passionate about using technology and data to develop impactful solutions, he is committed to driving sustainable success in the fast-paced food-tech and q-commerce industry.

Lydia Mascarenhas

Chief Human Resources Officer

Lydia has over 15 years of experience in corporate affairs, business development and human resource management across industries, including engineering services, education and shared services. Lydia's expertise includes talent management, organisational development, and leadership and management development. She holds a Professional Qualification in Human Resource Management from the Chartered Institute of Personnel Management Sri Lanka, A Post Graduate Diploma in Human Resource Management from the University of Colombo and a Master's Degree in International Business from Buckinghamshire New University, UK. She is a member of the Institute of Chartered Professional Managers Sri Lanka and a member of the Chartered Institute of Personnel Management Sri Lanka.

SENIOR MANAGEMENT TEAM

Fazly Pasha

Chief Information Security Officer

Fazly has around three decades of experience in the IT Industry spanning IT security, IT operations, IT infrastructure management, software development, IT process management, and IT projects delivery. He has worked in leading tech companies both locally and internationally. He has over a decade of experience at Virtusa in IT Process Management, Project Management, and Program Management. He has played multiple leadership roles including Head of Process and Quality of Virtusa Sri Lanka, Director Delivery, Head of the Engineering Division (Acting CTO) / Head of Delivery at PickMe, Head of Enterprise IT and Head of IT Security at PickMe. Currently, he is driving initiatives around IT security culture, security governance, cyber risk management, cyber resilience, security awareness, extended threat intelligence and many other initiatives relating to protection, detection, response and recovery. He has undertaken a journey to create the required IT security culture and to put in place a cyber security framework to make the platform and the Company cyber resilient.

**FROM SERVICE TO ECOSYSTEM,
CREATING EVERYDAY VALUE,
EVERYWHERE**



APPROACH TO VALUE CREATION

GLOBAL AND LOCAL OPERATING CONTEXT

The Global Landscape – Reinventing Mobility in the Digital Age

Across the globe, the mobility sector has entered a new phase of transformation driven by intelligent systems, platform integration and user-centric innovation. With rising urbanisation and shifting work-life models, demand has surged for on-demand, flexible, and tech-enabled transportation solutions. Global players continue to invest heavily in AI, automation, and sustainable mobility. Digital ecosystems are expanding to include ride-hailing, last-mile delivery, and mobility-as-a-service (MAAS) platforms.

In FY24/25, the industry also witnessed:

- Greater convergence between fintech and mobility services, offering seamless digital payments and credit solutions for riders and drivers alike
- Data-driven decision-making, with platforms harnessing real-time analytics to improve operational efficiency and customer personalisation
- Tightening regulations across key markets to ensure data protection, labour standards for gig workers, and urban mobility planning

PickMe actively monitors these global shifts, drawing insights to enhance platform agility, improve service reliability, and remain competitive through localised innovation.

The Local Context – Digital Momentum in Sri Lanka

Sri Lanka's digital economy is gaining traction, spurred by increasing internet penetration, mobile-first behaviour, and growing trust in online transactions. With government initiatives like the National Digital Economy Strategy and a strong policy push for fintech and e-governance, digital adoption has seen a significant boost across sectors.

The FY24/25 marked a notable period of recovery and innovation:

- Smartphone penetration exceeded 60% of the population, with usage especially high among urban and semi-urban youth

- Cashless transactions saw a year-on-year increase, driven by mobile wallets, QR payments, and integrated payment gateways
- Consumers gravitated toward integrated platforms, preferring convenience, transparency, and safety in their choice of mobility and delivery services

These trends aligned closely with PickMe's core value proposition, reinforcing the relevance and timeliness of its platform offerings.

Performance Highlights

PickMe's performance during the year reflected its strategic agility in proactively responding to evolving market dynamics, coupled with a sustained commitment to driving digital innovation and the diligent application of cost management principles.

Platform Growth and User Engagement

- Annual Gross Transaction Value (GTV) grew by 47% YoY, primarily attributable to substantial volume growth, which more than offset a decline observed in pricing during the period
- Monthly unique consumers grew by 49% YoY, supported by strong retention and higher app engagement
- Monthly unique independent third-party driver network expanded by 34%, with onboarding supported by enhanced digital training and incentive programs
- Annual trip volumes increased by 44%, driven by consistent demand across all service categories

Product and Service Expansion

- Expanded ride-hailing operations to Anuradhapura, Jaffna, Rathnapura and Badulla
- Integrated with one of the world's leading enterprise search platforms to improve the search experience of our users on the PickMe Delivery vertical
- Introduced new tools that enhanced the driver experience on the platform

Operational Efficiency and Technology

- Enhanced AI-based dispatch algorithms reduced average consumer wait time by 11%
- Introduction of real-time fraud detection protocols, boosting platform trust and security
- Integration of automated document validation tools in new driver registrations

Looking Ahead

PickMe enters the FY25/26 with a clear vision: to lead Sri Lanka's transition into a smart mobility ecosystem that's accessible, inclusive, and digitally empowered. The changing global and local landscapes present both challenges and opportunities; yet, PickMe's ability to adapt, innovate, and localise solutions remains its greatest strength.

As we scale, our priorities remain focused on:

- Expanding platform services into new regions, and increasing usage thereby increasing usage frequency
- Strengthening AI and data science capabilities aimed at enhancing user experience, improving operational efficiency
- Deepening our ecosystem partnerships across finance, commerce, and mobility

PickMe continues to deliver not only access to rides, but also technology-driven solutions that enhance mobility, trust, and transformation.

Strategic Response

PickMe's operating model is well-aligned with the realities of both global disruption and local opportunity. Our technology-first approach, localised innovation, and user-focused services have enabled us to maintain momentum and create long-term value. As digital ecosystems mature and consumer expectations continue to rise, PickMe remains firmly positioned as a leader at the intersection of technology and everyday life in Sri Lanka.

STAKEHOLDER ENGAGEMENT

At PickMe, we believe progress is only meaningful when it is inclusive. As a homegrown digital mobility platform, our journey has always been guided by an unwavering commitment to our stakeholders who benefit from our ecosystem. Each stakeholder plays a vital role in shaping our path forward.

Our Approach

We engage with stakeholders to:

- Understand expectations, risks, and opportunities across our services
- Drive product and service improvements
- Ensure regulatory alignment and ethical governance
- Support inclusive growth and economic development
- Strengthen our platform's trust, security, and relevance

Our engagement mechanisms vary by Group and include app feedback channels, driver and merchant forums, user surveys, social media, community outreach, investor meetings, and regulatory consultations.

Our stakeholder universe comprises the following:

Consumers

We continue to place consumers at the heart of every innovation, whether it's enhancing app usability, introducing new services, or strengthening safety and reliability. Continuous feedback loops, real-time support, and personalised experiences ensure that our users remain central to our evolution.

Independent Third-Party Drivers and Merchants

As a technology platform, PickMe enables independent third-party drivers and merchants to access meaningful economic opportunities. By offering digital tools, demand aggregation, and operational support, the platform helps drivers increase efficiency and earnings. Similarly, merchants benefit from expanded reach and access to a growing customer base through PickMe's tech-enabled logistics network. This model fosters inclusive value creation across both urban and rural Sri Lanka.

Employees

At PickMe, the seamless integration of engineering and operations is critical to success. Our engineering teams design and build the technology that powers the platform, while our operations teams ensure real-world functionality, scale, and responsiveness. This close collaboration enables us to innovate rapidly, adapt to market needs, and deliver consistent value to users. By nurturing a culture of ownership, agility, and cross-functional dialogue, we empower talent at every level and create an environment where both systems and people thrive.

Regulators and Policymakers

Operating in a sector where regulations have not fully kept pace with technological advancements, PickMe actively engages with policymakers to advocate for fair, forward-thinking frameworks. We work collaboratively to address outdated legal structures and promote a more level playing field for all participants in the mobility and delivery ecosystem. By contributing insights drawn from real-world operations, we aim to support the creation of policies that foster innovation, ensure safety, and serve the broader public interest.

Investors

Our journey from seed funding through Series A and B investments by IFC and other reputed investors to becoming a publicly listed Company reflects our strong track record of transparency, performance, and growth. We are committed to providing timely, accurate, and relevant information while building trust-based relationships. As we scale, we continue to create long-term value across digital mobility, logistics, and payments, contributing to Sri Lanka's evolving digital economy.

Communities and the Environment

PickMe is deeply connected to the communities we operate in. We engage with local organisations to support grassroots initiatives, education, and environmental sustainability. From carbon-conscious practices to responsible resource use, we aim to make a lasting, positive impact.

Stakeholder Engagement: Collaborating for a Smarter, Sustainable Sri Lanka

PickMe's mission extends beyond digital mobility. As an integrated technology platform that connects people, goods, and services, we see ourselves as enablers of equitable growth, sustainable urban living, and inclusive economic opportunity. Our stakeholder engagement framework is structured around proactive dialogue, mutual value creation, and alignment with the United Nations Sustainable Development Goals (SDGs) ensuring that our growth contributes meaningfully to national development and global sustainability.

STAKEHOLDER ENGAGEMENT

Consumers



Engagement Approach:

- Regular in-app feedback mechanisms and NPS surveys
- Real-time customer support via call centres and chatbot
- Service customisation based on user behaviour data
- Engagement via social media and community forums

Key Outcomes:

- Improved app interface and signups
- Safer, more accessible transport options (e.g. PickMe Flash, Tuk)
- Introduction of sustainable ride options and pricing transparency

Impact:

By responding to evolving urban lifestyles and ensuring reliable, affordable transport, PickMe supports sustainable cities (SDG 11) and empowers digitally connected citizens (SDG 9)

Independent third-party drivers and merchants



Engagement Approach:

- Onboarding, induction, and digital literacy training
- Dedicated Driver App with performance metrics and support
- Fair earnings model and incentive programs
- Financial inclusion through facilitating microloans and digital wallets
- Driver welfare fund and healthcare support

Key Outcomes:

- Increased driver retention and satisfaction
- Improved earnings consistency
- Reduction in gender disparity by supporting female drivers

Impact:

By responding to evolving urban lifestyles and ensuring reliable, affordable transport, PickMe supports sustainable cities (SDG 11) and empowers digitally connected citizens (SDG 9).

Employees



Engagement Approach:

- Regular town halls and performance feedback loops
- Internal career progression pathways and leadership development
- DEI (Diversity, Equity, Inclusion) awareness programs
- Mental health and work-life balance support
- Hackathons and idea incubators

Key Outcomes:

- Strong internal innovation pipeline
- Inclusive culture with a rising number of women in tech roles
- Enhanced productivity and employee engagement

Impact:

Through meaningful work, opportunities for growth, and an inclusive workplace culture, PickMe contributes to a future-ready workforce (SDGs 4, 5, 8)

Regulators and Policymakers



Engagement Approach:

- Collaboration with government on transport digitisation
- Participation in smart city and traffic optimisation initiatives
- Knowledge sharing and policy consultations

Key Outcomes:

- Strengthened trust and reputation aimed at greater accountability and governance
- Contribution to the National Digital Economy agenda
- Support for safer, more efficient transport systems
- Creating a level playing field for resident and non-resident digital companies

Impact:

By contributing to sustainable transport infrastructure and governance frameworks, PickMe supports digital transformation and strong institutions (SDGs 11, 16)

Investors and Business Partners



Engagement Approach:

- Quarterly updates and financial disclosures
- Investor webinars following earning releases
- Dedicated IR team that liaises with investors and potential investors
- Strategic collaborations with banks, telcos, and fintech providers
- Alliances for last-mile delivery, logistics, and payments
- Participation in startup and venture capital ecosystems

Key Outcomes:

- Secured growth funding and technology partnerships
- Enhanced service delivery through ecosystem integrations
- Expansion into adjacent verticals (e.g., PickMe Food, Market, and Flash)

Impact:

PickMe's growth is fueled by trust-based partnerships and responsible business practices, contributing to national entrepreneurship and job creation (SDGs 8, 17)

STAKEHOLDER ENGAGEMENT

Communities and the Environment

13 CLIMATE ACTION

3 GOOD HEALTH AND WELL-BEING

11 SUSTAINABLE CITIES AND COMMUNITIES

Engagement Approach:

- Community outreach on road safety and transport access
- Disaster response and medical transport during crises
- Promoting of EV vehicles and carrying out pilot programs around EV Tuks to be used on the platform

Key Outcomes:

- Introduction of eco-friendly delivery services
- Reduced emissions per ride through trip clustering and optimisation
- Community goodwill during national emergencies (e.g., COVID-19, floods)

Impact:

PickMe fosters resilience and sustainability in Sri Lankan cities while advocating for green innovation and shared value creation (SDGs 3, 11, 13)

Looking Ahead

Stakeholder engagement at PickMe is not a one-way conversation, it's a continuous cycle of listening, adapting, and co-creating. As we navigate the evolving digital economy, we remain committed to leveraging our platform for sustainable development, inclusivity, and shared prosperity. Together with our stakeholders, we are not just facilitating moving people and goods, we are moving a nation forward.

MATERIALITY MATTERS

We adopted a structured, stakeholder-informed process aligned to determine our material topics.

Step 1 – Identify

We mapped potential economic, social, environmental, and governance issues based on:

- Internal leadership input
- Industry trends (mobility, tech, gig economy)
- Stakeholder feedback
- Regulatory landscape

Step 2 – Prioritise

We assessed these topics based on:

- Their impact on PickMe's ability to create and sustain value
- Their significance to stakeholders across our ecosystem

- Emerging risks and opportunities

Step 3 – Validate

We reviewed and approved the material topics with senior leadership and the Audit & Risk Committee, ensuring alignment with our corporate strategy.

At PickMe, materiality is more than a compliance exercise. It is a strategic lens through which we identify, evaluate, and act on the issues that matter most to our business and to those we serve. As a technology platform that touches the lives of millions daily, our impact stretches across economic activity, urban mobility, employment, and digital inclusion.

In this context, understanding our material issues helps us make better decisions, enhance stakeholder trust, and ensure the long-term sustainability of our business model.

Our Materiality Assessment Process

We undertook a structured materiality assessment that involved:

- Stakeholder engagement through surveys, focus Groups, and feedback analysis
- Internal workshops with cross-functional leadership teams
- Alignment with national priorities (e.g., digital economy, transport modernisation)
- Benchmarking against global frameworks such as GRI, SASB, and UN SDGs

Through this process, we identified and prioritised issues based on two key dimensions:

1. Importance to stakeholders
2. Impact on PickMe's ability to create sustainable value

Key Material Topics

Material Topic	Why It Matters	Strategic Response
Digital Trust & Data Privacy	As a digital platform, maintaining user trust and safeguarding data is foundational	Investments in cybersecurity, compliance with data protection laws, and ongoing audits
Driver Welfare & Livelihood Security	Drivers are integral to our platform's ecosystem, and their wellbeing is central to ensuring reliable and sustainable mobility solutions	Facilitating insurance schemes, dynamic pricing and financial inclusion initiatives
Consumer Experience & Safety	Delivering seamless digital experiences and prioritising user safety are pivotal in fostering consumer loyalty and enhancing our brand equity	Real-time tracking, SOS features, feedback mechanisms, and driver onboarding focused on app usage and technology
Regulatory Compliance	Operating in an evolving regulatory environment requires ongoing awareness of existing mobility, finance, and technology-related laws, while proactively adapting to future regulatory developments	Ongoing dialogue with regulators, full legal compliance, and proactive policy advocacy
Environmental Sustainability	Urban congestion and emissions from mobility services require sustainable transport solutions	Promotion of EV integration, pilot projects to assess the viability of EV three wheelers and two wheelers on the platform, route optimisation, and partnerships for carbon reduction
Employee Development & Culture	Talent retention and innovation depend on a motivated and future-ready workforce	Continuous learning platforms, internal mobility, and inclusive culture-building efforts
Platform Reliability & Innovation	A seamless, scalable, and secure platform is key to user satisfaction and business growth	Cloud infrastructure investment, app optimisation, and AI-driven service innovation
Economic Empowerment & Financial Inclusion	PickMe contributes to gig economy employment and small business enablement	Expanding access to digital payments, business dashboards for partners, and MSME logistics support

MATERIALITY MATTERS

Aligning Materiality with Strategy

Each material topic is embedded into our strategic pillars of Trust, Access, Innovation, and Impact. This alignment ensures that our growth is responsible, stakeholder-led, and future-ready.

As we move forward, we will continue to refine our materiality matrix to reflect emerging trends, stakeholder feedback, and the evolving digital and mobility landscape in Sri Lanka.

Emerging Topics to Watch

Emerging Focus	Description
ESG Reporting & Carbon Footprint	As PickMe expands, measuring and minimising our carbon footprint becomes crucial
AI Ethics & Platform Fairness	Ensuring algorithms treat users, drivers, and partners fairly
Regional Inclusion & Upliftment	Expanding service and income generation to underserved towns and rural communities
Compliance with Gig Economy Policies	Navigating the evolving regulatory landscape concerning platform-based work and digital worker protections

Linking Materiality to Strategy and SDGs

The material topics highlighted in the matrix above are directly aligned with PickMe’s long-term strategy and commitment to sustainable business practices.

We have, throughout this report, highlighted the clear connections between our material topics and the initiatives we are undertaking to promote a sustainable, inclusive, and resilient business ecosystem. As we look ahead, PickMe is committed to continuing our contributions towards achieving these goals, building a future where economic, environmental and social factors work in harmony.

**GUIDED BY TRUST,
GOVERNED WITH PURPOSE**



CREATING VALUE

SEGMENTAL REVIEW

Navigating Operating Dynamics Through Strategic Foresight

PickMe is a technology platform built on a multi-service architecture that connects users with mobility, delivery and commerce solutions through a seamless mobile application. We continuously evolve our platform to meet dynamic consumer needs through innovation, data intelligence, and user-centric design. Today, PickMe powers a diverse ecosystem of services including ride hailing, food and marketplace delivery, on-demand logistics, and last-mile solutions, anchored around two core verticals: Hailing and Delivery. This segment-based structure allows us to align operations with market needs, deepen user engagement, and unlock synergies across our platform. The integration of diverse service functionalities enables us to scale efficiently, streamline operations, and generate valuable cross-functional insights. These insights, derived from aggregated user data, inform strategic decisions, enhance operational efficiency, and uncover cross-selling opportunities across various sectors. The following segmental review outlines the performance, growth, and strategic highlights of PickMe's Hailing and Delivery business lines during the year under review.

HAILING SEGMENT

The Hailing segment remains a foundational pillar of the PickMe platform, enabling seamless digital coordination between users and independent third-party drivers across Sri Lanka. This segment encompasses a range of on-demand services delivered through our tech-driven network. By leveraging real-time data, dynamic matching algorithms, and a scalable independent third-party driver ecosystem, we offer reliable, efficient, and accessible mobility solutions. Over the past year, this segment demonstrated resilience and agility amid evolving commuter trends and macroeconomic shifts, while continuing to drive strong user engagement and platform activity. The Hailing vertical experienced a year of substantial progress in FY24/25, achieving a notable 48% revenue growth compared to the FY23/24 by completing overall 77 Mn trips.



RIDES

Introduced in 2015



TRUCK

Introduced in 2018



FLASH

Introduced in 2020

Operating Environment Trends

The operating landscape in FY24/25 was shaped by pronounced seasonality, with peak demand cycles around the seasonal festive periods of the year. Meanwhile, temporary external disruptions including elections and adverse weather patterns posed situational challenges, requiring an agile operational response.

The Ride Hailing vertical experienced a year of substantial progress in FY24/25, achieving a notable 45% revenue growth compared to the FY23/24. This success was underpinned by several strategic initiatives, including leveraging real-time data to optimise service availability and user experience that optimised yield during peak demand periods such as weekends, extended holidays, and significant events like Christmas and election weeks. Furthermore, targeted market activation driven by localised engagement strategies and platform-led incentives resulted in a notable increase in ride volumes during August, particularly following increased activity in secondary districts. Recognising the crucial role of independent third party drivers, recalibrated incentive models during the festive season spurred a 50% increase in high-performing drivers reaching their targets, consequently growing the contribution of incentive trips. Our strategic focus also extended to regional market penetration, successfully reducing our dependence on the Colombo district through expansion into key growth corridors including Matara, Matale, Puttalam, Kegalle, and Ratnapura. Our continued investment in technology strengthened operational intelligence, as tools like the trip scanner and scheduler enhanced real-time decision-making and service reliability across the platform. Overall, the Ride Hailing vertical's strong financial performance and the successful implementation of key strategic initiatives have positioned it for continued growth and success in the dynamic mobility sector.

The PickMe Truck segment experienced substantial growth in FY24/25, with a remarkable 53% increase in overall trips compared to the previous year. The segment also achieved a significant milestone, reaching 2 million completed rides since its launch. This growth was driven by the recovering economy, platform-led promotional campaigns, and the rollout of new user-focused features. Enhancing its tech-enabled logistics vertical, PickMe Truck expanded its service options by integrating six different truck categories, including the newly introduced 14.5ft trucks. Strategic partnerships with corporate clients further enabled the platform to meet diverse logistics requirements efficiently. In support of service assurance, Goods-in-Transit (GIT) insurance facilitated via a third-party insurance provider is made available through the platform. Currently operational in eleven districts, including Colombo and Kandy, PickMe Truck plans to scale its logistics footprint to additional regions, improving access and service coverage across the country.

PickMe Flash's performance in FY24/25 was shaped by several macro trends in the operating environment, most notably the accelerating demand for on-demand delivery solutions. This surge was driven by the continued growth of e-commerce, greater adoption by Small and Medium-sized Enterprises (SMEs), and a broader consumer shift toward convenience-focused services. In response, the platform saw substantial increases in both SME and corporate deliveries, as businesses increasingly leveraged PickMe Flash for integrated last-mile and first-mile logistics. This momentum also catalysed new B2B partnerships, enabling support for diverse operational needs such as IT equipment transport, document dispatch, inventory transfers, and the secure delivery of medical reports. Targeted, use-case-based marketing strategies including personalised promotions

and seasonal campaigns further strengthened platform engagement. During the year, PickMe Flash surpassed 6 million completed deliveries, a milestone reflecting the success of its enterprise integration efforts and enhanced service portfolio.

Challenges	Opportunities
Supply Constraints High passenger frequency during peak periods such as festive periods	Urban Congestion and Need for Efficient Transport With increasing urbanisation in cities like Colombo, Kandy, and Galle, there is a growing demand for efficient, on-demand transport. Ride-hailing is a convenient alternative to private vehicle ownership, helping to reduce congestion
External Disruptions Elections and curfews led to significant demand and supply drops	Increased Tourist Arrivals Opportunity to cater to foreign visitors seeking safe, reliable, and trackable mobility solutions. Language-friendly interfaces and integration with travel platforms can enhance appeal
Heavy Traffic and Weather Impacts Adverse traffic and weather constraints in May, June, September and December	Micro-Mobility and First/Last Mile Connectivity Growing potential in offering short-distance ride solutions such as three-wheelers and bikes for first/ last mile connectivity. Partnering with public transport hubs (train/ bus stations) can enhance multi-modal transport integration
Meeting Specific Transportation Requirements The need for transportation options which are more family-centric and safe especially for women, presents a significant challenge	Women and Family-Centric Services Demand for safer, women-friendly mobility solutions has underscored the need for technology-enabled platforms that offer tailored services, such as female driver options and enhanced security features, to address this niche market and foster trust

Strategic Priorities for the Road Ahead

Expand the low cost transportation option facilitated via the App Position passenger bikes on the platform as a cost-effective and flexible mobility option, aimed at meeting the needs of price-sensitive users and improving access on underserved routes. Grow the rentals offering to reach a wider user base to accelerate adoption of the rental category by promoting it as a convenient and flexible solution for long-distance and round trips offering users a seamless alternative to multiple on-demand bookings.

Our strategic vision focuses on sustaining our competitive edge by leveraging data-driven insights and adaptive platform capabilities. By dynamically responding to market signals such as demand patterns, user behavior, and competitive activity we aim to enhance service accessibility and user satisfaction. This responsive approach supports user engagement and strengthens our position as the platform of choice in high-growth areas. To strengthen the Hailing segment, we will continue to enhance the user experience through the introduction of new product features and platform improvements. A more intuitive and efficient interface will simplify

ride booking for users, while improved engagement mechanisms such as seasonal and time-based incentives will help maintain engagement and performance of the independent third-party driver ecosystem.

As part of our commitment to inclusive access, we aim to expand platform support for passenger bikes as a flexible, cost-efficient category. This initiative enables greater platform accessibility for value-conscious users and enhances our ability to serve underrepresented demand pockets through scalable, tech-enabled solutions.

We are also enhancing our platform with a differentiated rental option tailored for longer journeys and round trips. Through an intuitive, seamless booking experience and continuous journey support, this model offers users greater flexibility and convenience, meeting the growing demand for efficient, multi-leg travel solutions.

These initiatives, ranging from platform enhancements and driver engagement tools to expanded service categories, reflect our holistic approach to sustainable growth. By leveraging technology, data, and user-centric design, we aim to strengthen platform adoption and redefine how mobility is experienced across Sri Lanka.

Delivery Segment

Delivery (Food and Market) vertical recorded impressive growth in the FY24/25 with overall volumes increasing by 91% YoY. This was primarily due to the strategies implemented during the year aimed at enhancing revenue and operational efficiency.

The implementation of new initiatives to control promotion costs based on average order value throughout the year significantly impacted profitability.

The Company leveraged its advanced technology platform to enhance operational efficiency and profitability. The Company's data-driven strategies led to a significant increase in the average order value, influenced by pricing adjustments following the implementation of VAT obligations in 2024. Simultaneously, the Food and Market segments experienced revenue growth, driven by increased order volumes and strategic realignments of primary revenue

SEGMENTAL REVIEW

streams. Cost-saving initiatives, such as the optimisation of distance fees and the enhancement of driver supply algorithms, contributed to a reduction in the overall cost per order. Furthermore, the revitalisation of promotional campaigns expanded the consumer base, and the strategic application of promotions maintained stable promotional costs throughout the year, except during seasonal peaks and special celebrations.

Leveraging its advanced technology platform, PickMe enhanced the user experience by optimising delivery logistics and ensuring timely service, achieved through robust digital integrations with merchant partners.

PickMe Food expanded regionally beyond the boundaries of Colombo, Kandy, Gampaha and Kalutara this year. This expansion has allowed us to connect more customers with their favorite local restaurants, while simultaneously providing restaurants with access to a wider customer base. PickMe Delivery stepped in to Jaffna, Galle, Anuradhapura, Panadura and Thihariya during this financial year. PickMe introduced a suite of dynamic promotional campaigns during FY24/25, designed to enhance user engagement and provide value-driven experiences. By utilising data analytics and real-time user insights, the platform offered personalised promotions, including 'Buy One Get One Free' deals and significant discounts with both international and local merchant partners. These strategic initiatives, integrated seamlessly through PickMe's digital ecosystem, not only expanded the consumer base but also reinforced user loyalty. Further PickMe Delivery went ahead to provide discounts for PickMe Pass members through leading Debit and Credit Cards. During FY24/25, the delivery vertical undertook significant technological advancements to enhance its platform's performance and user experience. The comprehensive rearchitecture of the PickMe app led to increased user engagement, higher order frequency, and improved consumer satisfaction ratings. Additionally, PickMe launched a merchant dashboard, providing partners with real-time analytics

and decision-making tools, empowering them to grow their businesses and thrive in the competitive marketplace. Enhancements to the marketplace and food discovery features, including personalised search technology supported by integration with a world-class enterprise search platform, further enriched the user experience.

In FY24/25, PickMe's Marketplace vertical advanced its technology platform to enhance service quality and operational efficiency across diverse product categories. By strengthening digital integrations with suppliers and implementing rigorous quality control protocols, the Company ensured that all offerings met its high standards. Optimisation of the delivery network and logistics systems facilitated timely and efficient service, improving delivery times and reliability. Furthermore, PickMe expanded its platform to include new categories such as electronics, pharmaceuticals, personal care products, cosmetics, and fashion, reflecting its commitment to leveraging technology to meet evolving consumer needs.

Looking Ahead

Looking ahead, PickMe's Delivery vertical is set to broaden its technological horizons by expanding into new markets and catering to a diverse consumer base, including tourists. Investments in advanced technologies aim to further personalise user experiences across the platform. Additionally, PickMe plans to deepen its community engagement efforts, supporting local growth and development through its Food and Market verticals.

INVESTORS



Delivering strong returns and robust growth

PickMe achieved robust financial performance in the FY24/25. This demonstrates commitment to prudent financial management and strategic planning. We achieved significant growth while preserving financial stability. The strategic extension of our digital mobility platform into new regions and verticals, including bike-based solutions, enabled scalable growth and increased demand activation. These contributed to improved financial performance, reflected in stronger revenue and operational efficiency. These gains contributed to a positive shift in retained earnings, further strengthening our equity position while continuing to operate with minimal reliance on external debt.

Key Highlights

- Successful conclusion of the Initial Public Offering (IPO) with the offering of 43,474,179 existing ordinary voting shares at Rs. 36 each, being oversubscribed on the opening day by four times.
- A 49% increase in revenue during the year translating to 72% increase in profitability predominantly driven by increase in volumes in the hailing vertical.
- Investment in technology to the value of Rs.1.2 Bn emphasises PickMe's tech-driven strategy and focus on intellectual property development.
- Cost optimisation strategies to maximise profitability, with operating profit margin increasing to 28% in FY24/25 from 24% in FY23/24.
- Declared its first-ever interim dividend of Rs. 1.00 per share for the FY24/25.

Material Topics

- Platform reliability and innovation
- Economic empowerment and financial inclusivity
- Regulatory compliance

SDGs



INVESTORS

Management Approach

With a keen focus on optimising returns, including shareholder value, we strive to achieve a delicate balance between growth, aspirations and financial stability. We approach financial capital management with strategic foresight and unwavering commitment to long term sustainability. Effective liquidity management to maintain robust financial flexibility, enabling agile operations and supporting strategic growth initiatives. Transparency and accountability are ingrained in our financial practices, underpinning trust and confidence among investors and regulatory authorities alike. Being listed on the Colombo Stock Exchange (CSE), the Company strives to comply with all rules and regulations of the Securities and Exchange Commission and the CSE, thereby reducing any negative impact on financial resource management.

Strategy

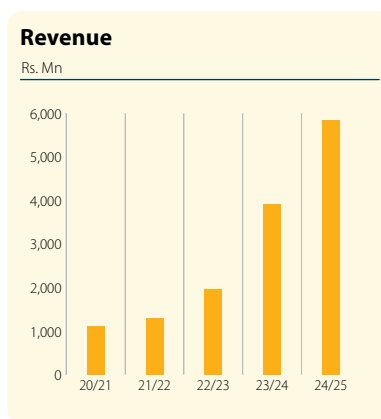
- Drive core business growth through expanded geographic reach and the introduction of low-cost mobility solutions such as bike-based services.
- Leveraging data-driven pricing algorithms to optimise platform revenue and responsiveness to market dynamics.
- Increasing operational efficiency.
- Liquidity management by maintaining robust liquidity, allowing room for operational manoeuvrability and growth.
- Maintain an optimal capital structure, ensuring sufficient funds for growth opportunities while returning excess capital to shareholders to maximise returns

Revenue

PickMe recorded a 49% year-on-year revenue growth in FY24/25, reaching a top line revenue of Rs. 5.8 Bn. This reflects the platform's increased market adoption rates and user engagement. Core revenue reflects the application usage income generated from independent third-party drivers and independent third-party merchants net of incentives.

Hailing services contributed over 79% to total revenue. The total platform Gross Transaction Value (GTV) surged 47% to Rs. 56.8 Bn. driven by higher user

engagement and the platform's ability to adapt to market dynamics through data-driven strategies. Our data-driven pricing model adapts to demand fluctuations during peak periods, such as weekends and holidays, optimising revenue opportunities through dynamic adjustments. Notably, the Company maintained a stable take rate of 10.5%, underscoring the strength and consistency of its value proposition, and reflecting the opportunity to enhance revenue further.



Efficient Operational Scaling Backed by Strategic Tech Investment

In the FY24/25, PickMe experienced an increase in operational expenses in line with higher business volumes, a trend consistent with FY24/25. This increase was primarily driven by investment in technology and associated service costs including server charges, IT subscriptions, Google Maps usage, driver and rider-related charges and transactional charges. Notably, server infrastructure remained the largest cost component, accounting for 36% of total operating expenses, with a modest 4% year-on-year increase. These targeted investments are critical for scaling and sustaining the platform's performance and reliability as PickMe continues to gain traction with greater adoption rates and wider geographical reach.

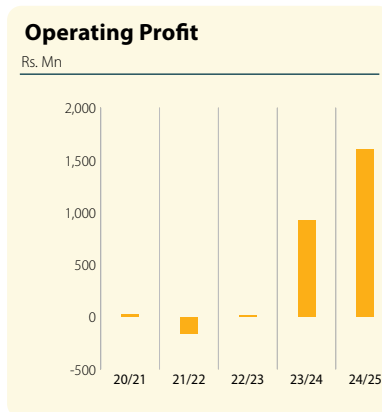
Operating Profit

In the FY24/25, the Company reported an operating profit of Rs. 1.6 Bn, a significant increase from Rs. 0.9 Bn in FY23/24. This significant improvement was driven by strong year-on-year revenue growth, building on the profitability inflection point reached last year and continuing to

support positive financial momentum. While operating expenses rose by 25% to Rs. 1.7 Bn in FY24/25, up from Rs. 1.3 Bn in the previous year, these costs were carefully controlled through prudent expense management. Our disciplined cost management and strategic resource allocation strategies ensure that we successfully converted volume growth into strong and sustainable profitability. The relatively moderate increase in expenses compared to revenue growth created operational leverage, further amplifying the improvement in operating profit.

Administrative costs increased by 54% in FY24/25, largely due to a 32% rise in software amortisation, higher professional fees associated with advisory services during the IPO process, and a 49% increase in the Social Security Contribution Levy compared to the preceding year.

Selling and Distribution expenses increased by 20%, to Rs. 386 Mn in FY24/25 from Rs. 321 Mn in FY23/24. This was mainly due to a 35% increase in advertising and promotional spending to Rs. 155 Mn from Rs. 115 Mn in the previous year. During the year, the Company invested in brand awareness campaigns to leverage on increased usage of the digital platform.



Taxation

The decision to impose income tax on IT and enabling services resulted in the Company being subject to income tax at a rate of 30%. As a result of this policy change, the income tax expense rose to Rs. 513 Mn in FY24/25, representing a 64% increase compared to FY23/24.

Effective 1 January 2024, the Company has also been subject to VAT upon the removal

of the VAT exemption granted to IT services. Consequently, the entire FY24/25 was subject to VAT liability, resulting in a VAT expense of approximately Rs. 1 billion for the year.

Total Assets

In FY24/25, PickMe recorded a significant 43% increase in total assets, reaching Rs. 4 Bn marking an increase of Rs. 1.2 Bn compared to FY23/24. This strong growth was largely driven by a 33% rise in non-current assets, which amounted to Rs. 1.7 Bn.

Intangible assets, mainly software, grew by 23% from Rs. 960 Mn to Rs. 1.2 Bn largely reflecting the capitalisation of engineering staff costs. As a result, intangible assets now account for 70% of the total non-current asset base.

Right-of-use assets also rose sharply by 83%, following a new lease agreement for an additional floor at the MAGA building and the extension of the lease agreement of the Nugegoda Office premises.

Cash and cash equivalents saw a 1.4-fold increase, rising from Rs. 445 Mn to Rs. 1.09 Bn in FY24/25, reflecting the Company's solid financial performance.

Equity and Liabilities

The Company's strong funding profile with equity capital comprising 64% of total assets has strengthened the financial position.



Outlook and Way Forward

- Island wide expansion of all service verticals within the next two years.

The Company has set its sights on an ambitious expansion plan to roll out its full suite of services across the island within the next two years

- Facilitating new low-cost transportation options via the platform.

The introduction of new technology-driven verticals, such as bike-hailing, has been a successful addition to the platform's ecosystem, offering users an affordable and efficient mobility solution. Its popularity has contributed to increased user engagement and transaction volumes, while reinforcing the Company's strategy to diversify services through innovative, cost-effective technology solutions.

- Utilise real-time, data-driven pricing algorithms to maximise revenue potential.
- Improving the working capital cycle involves optimising cash flow, minimising idle assets, and streamlining operational efficiency. This can be achieved by reducing payment delays, ensuring quicker fare settlements, and controlling operational expenses.
- Minimising transactional costs can be achieved by implementing strategic approaches and optimising bank payments. This includes leveraging digital payment platforms, negotiating lower processing fees, streamlining financial workflows, and adopting automated systems to reduce manual intervention.

CONSUMERS



Empowering mobility through a seamless digital ecosystem

PickMe is a digital technology platform that connects people, businesses, and services through an integrated ecosystem of real-time solutions. While best known for transforming urban mobility, PickMe's platform extends far beyond ride-hailing, enabling seamless access to transport, delivery, and other on-demand services. Designed with a user-centric philosophy, the platform leverages data, automation, and scalable architecture to deliver transparent, trusted, and intuitive digital experiences. As we continue to innovate, PickMe is shaping the future of smart living through technology that drives convenience, connectivity, and efficiency across sectors.

Key Highlights	Material Topics	SDGs
<ul style="list-style-type: none"> Monthly unique consumers at exit – over 1.3 Mn Monthly acquisition of new consumers – over 250,000 Monthly unique consumer frequency – 6.6x 	<ul style="list-style-type: none"> Consumer experience and safety Platform reliability and innovation 	<div> <div>9 INDUSTRIAL INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> </div>

Management Approach

Our management approach is grounded in agility, innovation, and a deep understanding of user behaviour across diverse consumer segments. By leveraging real-time data analytics and consumer insights, we continuously evolve our platform to enhance user experiences, support independent third-party drivers, and broaden our range of digital services. Cross-functional teams operate in a collaborative, tech-first environment, enabling rapid response to market shifts and changing mobility needs. With a strong focus on digital infrastructure, operational efficiency, and customer satisfaction, PickMe remains responsive, scalable, and future-ready as Sri Lanka's leading technology platform for smart, on-demand services.

Strategy

PickMe's strategic approach focuses on deepening its presence in urban and semi-urban markets while expanding a technology-driven service ecosystem that fosters repeat engagement and cross-platform interaction. By investing in advanced data analytics and AI, the Company delivers personalised digital experiences and optimises real-time demand-supply dynamics across its platform.

As part of our ongoing commitment to growth and innovation, we made significant investments in both product marketing and corporate brand building, particularly in alignment with our Initial Public Offering (IPO). This strategic approach has been designed to not only elevate our brand presence but also drive meaningful engagement with our users, ensuring that we remain at the forefront of digital transformation.

Our marketing strategy focuses on enhancing the visibility and reach of our core services, while also introducing new offerings to meet the evolving needs of our consumers.



Seasonal Campaigns for the Hailing Vertical

We recognise the value of aligning our platform with seasonal consumer behaviour to drive targeted engagement. Our seasonal campaigns for the Hailing vertical are designed to enhance user activity by delivering timely, relevant service experiences that reflect the specific needs of each season. This strategic alignment ensures that PickMe remains a leading digital platform by delivering timely, data-driven service experiences that meet evolving user expectations throughout the year.



PickMe Food & Market Awareness Campaign

As part of our continued evolution as a technology-driven platform, we launched a strategic awareness campaign to highlight the digital capabilities of PickMe Food and PickMe Market. These tech-enabled services leverage our robust platform infrastructure to deliver convenience, quality, and personalised choice to users. The campaign focused on showcasing how our integrated technology simplifies everyday tasks like ordering food and shopping, making seamless digital experiences a core part of modern, on-the-go lifestyles.



Strengthening Brand Presence in High-Traffic Tech Touchpoints

To enhance brand salience and user recall, we strategically established our presence in high-footfall zones such as the Airport and the Multimodal Transport Hub in Makumbura. These locations serve as key engagement points, aligning with our broader goal of embedding PickMe into the everyday journey of consumers. By integrating our tech-powered services into high-visibility areas, we ensure that PickMe remains top of mind as a smart, reliable platform for on-demand mobility and digital convenience.

Future-Ready Growth Strategy

As we evolve as a technology platform, our focus remains on scaling our core market while future-proofing our services. We are actively building the agility and infrastructure needed to adapt to the rapidly shifting landscape of urban mobility and digital ecosystems.

- **Growing the Core Market:** We continue to strengthen our market position by enhancing our platform capabilities, deepening consumer engagement through data-driven insights, and expanding our geographic footprint to deliver greater access and convenience.
- **Future-Ready Platform:** We are shaping PickMe into a future-ready technology platform through strategic investments in product development and engineering excellence. Our focus is on building scalable infrastructure that can support emerging technologies, adapt to evolving digital trends, and deliver consistently reliable, high-performance experiences for our users. Through targeted marketing initiatives and strategic investments, PickMe is positioning itself as a leader in Sri Lanka's digital services landscape while laying the groundwork for sustained innovation and growth. We remain committed to meeting the needs of our users today, while building for the future of mobility, convenience, and technology-driven service delivery.

PickMe's Commitment to Consumer Privacy and Cybersecurity

At PickMe, we recognise that trust is the cornerstone of every user relationship, and protecting your privacy is central to our mission. That's why we've implemented a comprehensive security strategy designed to safeguard your personal information and ensure a seamless, secure experience across all our platforms. Our approach to IT security is built on three core pillars, forming the foundation of our "Security First" business culture. We believe security should be "As Designed", embedded from the ground up and not added as an afterthought, ensuring your data is protected at every touchpoint.

People ▶ Process ▶ Technology

CONSUMERS

Security at PickMe isn't just about technology, it's about people. Every team member plays a critical role in maintaining a culture of security and accountability, so your privacy remains protected at every level of our operations.

Cybersecurity Awareness is at the heart of this effort. From the moment our employees join the PickMe team, we provide in-depth training on best practices for identifying threats such as phishing emails and social engineering attacks. We emphasise the importance of treating sensitive information with care, including Personally Identifiable Information (PII). Ongoing education ensures that our staff remains vigilant, making sure our security efforts are always ahead of potential threats.

We recognise that "A chain is only as strong as its weakest link", which is why we continuously refresh our staff's knowledge on the latest cybersecurity threats and techniques to stay ahead of evolving risks. Our Cyber Resilience Framework covers all critical areas, including endpoint, network, email, cloud, application, and data security, ensuring that every aspect of our system is secure and resilient.

As part of our commitment to robust security, we follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework, focusing on the critical stages of Identify, Protect, Detect, Respond, and Recover. This allows us to proactively manage risks, detect threats quickly, and ensure we can recover swiftly if needed.

We also implement advanced Data Loss Prevention mechanisms at both the Endpoint and Network levels, preventing unauthorised access or leakage of sensitive information. Our systems are designed with strict access controls through Role-Based Access Control (RBAC), ensuring that only authorised personnel can access sensitive data.

To further enhance security, our databases are hosted on the Google Cloud Platform (GCP), where access is highly restricted and monitored to ensure your data is safe at all times. We also enforce encryption, masking, and digital certificates to uphold the CIA triad (Confidentiality, Integrity, and

Availability), ensuring that your data remains private, intact, and accessible when needed.

We are actively working to align our practices with the requirements of Sri Lanka's Personal Data Protection Act (PDPA), taking steps to identify and address any areas for improvement in order to further strengthen our data protection framework and ensure full compliance. At PickMe, safeguarding your privacy goes beyond adhering to best practices, it's about fostering a culture of security embedded in everything we do. We remain committed to continuously evolving our approach to protect your information and ensure your experience with us is safe, secure, and trustworthy.

Handling Consumer Grievances

Effectively managing user grievances is essential to maintaining user satisfaction and loyalty. To ensure a high standard of complaint management, we measure our performance using the following key indicators:

1

First Response Time (FRT):

- Measures the average time taken to acknowledge a user grievance from the moment it is received.
- Target:** Respond to initial complaints within 01 hour.

2

Resolution Time:

- Measures the average time taken to resolve complaints from the moment they are acknowledged.
- Target:** Resolve complaints within 24 - 48 hours depending on the criticality acknowledged.

3

Resolution Rate:

- The percentage of complaints successfully resolved within a defined timeframe.
- Target:** Achieve a resolution rate of 90% within the target timeframe.

We are committed to resolving all user complaints in a timely manner and continually improving our processes to ensure a seamless experience.



Outlook and Way Forward

As we move ahead, we are focused on growth and innovation across several key areas:

- Reinforce core value propositions
- Strengthen the value delivered across all service verticals - Hailing, PickMe Delivery and PickMe Pass - by leveraging platform enhancements and user insights.
- Strengthen core services through technology
- Enhance the reliability and convenience of our mobility and delivery offerings by adopting new technologies and optimising digital user experiences.
- Invest in marketing technology
- Expand automation, personalisation, and data-driven capabilities to scale outreach and improve marketing performance
- Optimise marketing spend & maximise ROI
- Implement a full-funnel, performance-driven approach to marketing investments, ensuring high return on ad spend and efficient resource allocation.
- Drive user growth and re-engagement
- Use targeted campaigns, incentives, and lifecycle engagement strategies to attract new users and re-engage existing ones, particularly via PickMe Pass.
- Build a high-performing tech marketing team
- Develop a multidisciplinary team with expertise in product marketing, growth, performance marketing, and business intelligence to drive innovation and results.

CUSTOMERS



Building Value Through Collaboration



Our dynamic and interconnected ecosystem of customers plays a pivotal role in delivering our vision of a seamless, technology-powered platform. This diverse community includes independent third party drivers, home-based entrepreneurs, restaurants, supermarkets, and retail outlets; they collectively contribute to the adaptability, intelligence, and reach of our digital infrastructure. As we continue to evolve, this customer ecosystem remains a strategic focus not only as operational contributors, but as core stakeholders in our mission to build a smarter, more connected, and inclusive Sri Lanka through technology.

Key Highlights	Material Topics	SDGs
<ul style="list-style-type: none">New driver registrations >130,000Over 1,000 women drivers and ridersGreater geographical footprint to extend ride-hailing services in Ratnapura & Badulla, adding new operational districts to the platform.	<ul style="list-style-type: none">Customer experience and safetyPlatform reliability and innovationEconomic empowerment and financial inclusivityRegulatory compliance	<div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div><div><div>4</div><div>QUALITY EDUCATION</div><div></div></div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div><div><div>10</div><div>REDUCED INEQUALITIES</div><div></div></div></div>

CUSTOMERS

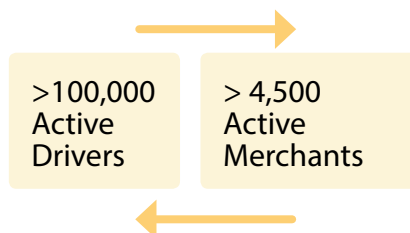
Management Approach

Our customer engagement strategy is rooted in co-creation, real-time support, and a commitment to continuous improvement. We view our customer ecosystem not as a delivery channel, but as a collaborative network that drives shared value, economic empowerment, and service excellence. By investing in our customers, actively listening to their needs, and ensuring transparency and support, we're not just scaling our platform, we're empowering the individuals and businesses driving Sri Lanka's digital economy forward.

Our Network of Customers

As a leading technology solutions provider, PickMe delivers platform-based infrastructure that empowers two core customer segments: independent third-party drivers and merchants. The Company's service functionalities are structured under two primary categories, Hailing and Delivery, each designed to enable these stakeholders to operate more efficiently, access new markets, and scale their businesses. In the Hailing vertical, services such as Ride-Hailing, Trucks, and Flash connect the independent third party drivers with real-time demand for on-demand transportation. The Delivery segment enables digital connections between independent merchants and consumers, with deliveries fulfilled by independent drivers. By offering intelligent, scalable, and data-driven tools, PickMe enables its customers to thrive in Sri Lanka's evolving digital economy.

Our independent third party drivers and merchants are at the core of PickMe's technology ecosystem, leveraging our platform to grow their businesses, enhance service delivery, and connect with end-users efficiently. Through our digital infrastructure, they access tools that enable everything from mobility facilitation to commerce fulfillment. Their agility, entrepreneurship, and engagement with our tech solutions power the adaptability and scalability of our platform. In doing so, they help us drive inclusive digital participation and generate meaningful economic impact across Sri Lanka. Our customer ecosystem consists of the following:



Customer Strategy – Independent Third-Party Drivers

As a technology platform, PickMe's strategy for engaging independent third-party drivers is centered on providing scalable digital tools, expanding geographic coverage, and continuously enhancing their experience on the platform. By empowering drivers through technology, we strengthen platform liquidity, improve service delivery, and drive inclusive economic participation.

- **Expanding the Driver Network for Greater Reach:**

In FY24/25, more than 130,000 new independent third party drivers registered on the platform, reflecting continued confidence in PickMe's digital infrastructure as a means to generate income and access demand at scale.

- **Deepening Regional Penetration:**

Over 40% of new driver registrations came from outside the Western Province, underscoring our focus on building a nationally inclusive platform. Expanding regional coverage improves platform liquidity, reduces service gaps, and connects underrepresented areas to digital mobility opportunities.

- **Enhancing the Driver Experience through Engagement and Support:**

We strengthened engagement with driver community through targeted communications, operational support, and access to data-driven tools that improve efficiency, earnings visibility, and real-time responsiveness.

- **Upgrading Platform Features to Boost Driver Efficiency:**

Continuous enhancements to the driver app, including smarter navigation, improved task assignment, and earnings dashboards are designed to streamline workflows and provide independent third party drivers with a more intuitive, reliable, and rewarding digital experience.

Independent Third Party Drivers: Platform Partners Empowered by Technology

At PickMe, independent third-party drivers are not just platform participants, they are critical stakeholders who leverage our technology to grow their incomes, access market demand, and engage in Sri Lanka's evolving digital economy. As the first point of user interaction, drivers represent a vital part of the PickMe experience. Our focus is on empowering them through digital tools, training, and transparent incentives to ensure their long-term success on the platform.

Technology-Enabled Onboarding and Training

- All drivers are onboarded through a structured, app-driven training program that covers platform functionality, customer interaction protocols, safety features, and digital best practices.
- In FY24/25, we revamped our driver onboarding content, including new video modules, to reflect updated app features and enhance ease of adoption for new drivers

Data-Driven Incentive Design

To align platform performance with independent third-party driver success, PickMe offers a digitally managed incentive framework:

- Performance-based incentives encourage consistent engagement and quality outcomes throughout the week.
- Revenue-linked rewards, including commission rebates, allow high-performing drivers to maximise earnings through transparent, app-visible metrics.
- Peak-hour and surge pricing tools dynamically adjust to demand patterns, helping drivers optimise their working hours using real-time insights.

By integrating data, automation, and user-centric design into the independent third party driver experience, we continue to build a scalable, efficient, and empowering digital ecosystem for drivers across Sri Lanka.

Independent third-party Driver Success KPIs – Platform-Driven Insights for Performance Optimisation

PickMe provides drivers with access to real-time performance analytics through the app, enabling them to track key metrics and make informed decisions to maximise earnings and efficiency. Core indicators include:

- Total Earnings per Week/Month: Offers visibility into income trends and supports financial planning.
- Average Fare per KM: Helps assessing pricing efficiency and optimise route selection.
- Trips Completed per Day/Week: Enables drivers to track productivity and identify peak-earning periods.

These KPIs are part of a broader strategy to offer data-driven tools and transparent insights that empower independent third party drivers as an entrepreneur in the digital mobility economy.

Leveraging Technology to Enhance Independent third party Driver Wellbeing and Safety

At PickMe, we harness advanced technology and data analytics to enhance the experience of independent third party drivers, ensuring their welfare is integral to our platform's design and functionality. Through our advanced data analytics and machine learning capabilities, we have developed "PickMe Pramuka," a dynamic driver loyalty program that utilises real-time performance metrics to categorise drivers into tiers, Platinum, Gold, Silver, Regular, and Newbie.

This tech-enabled system allows us to offer tailored benefits that promote long-term engagement and service excellence. Notably, Gold and Platinum drivers receive concessionary insurance coverage provided by independent third party insurance Company valued at Rs. 3 Mn, with cumulative claims exceeding Rs. 40 Mn since 2019 and Rs. 10 Mn in FY24/25.

By integrating technology into driver support initiatives, we ensure that our platform not only delivers efficient mobility solutions but also fosters a sustainable and supportive ecosystem for independent third party drivers.

Empowering Financial Transparency Through Technology

By leveraging our advanced analytics and machine learning capabilities, we've developed tools that provide drivers with real-time financial insights, promoting responsible financial behavior and effective income management.

Key features include:

- A streamlined financial summary interface offering real-time income and expense tracking.
- Personalised income statements delivered directly via email, fostering transparency and trust.

These innovations exemplify how our technology-centric approach enhances the financial well-being of independent third party drivers, reinforcing our position as a leading technology Company in the mobility sector.

Empowering Driver Skill Development Through Technology

At PickMe, we leverage our advanced technology infrastructure to facilitate continuous learning and skill enhancement for independent third party drivers. Our digital platforms and data-driven tools enable scalable and personalised training programs, ensuring drivers are equipped with the necessary skills to deliver exceptional service.

Key initiatives include:

- Over 8,000 drivers participated in in-person training sessions across our branch network, focusing on app features and usage.
- Specialised sessions, such as seasonal training for 500 drivers and a financial literacy program led by Dr. Premasiri Gamage, tailored to enhance specific competencies.

These initiatives underscore our commitment to utilising technology to support the professional growth of these drivers, aligning with our vision of being a leading technology Company in the mobility sector.

Advancing Education Through Technology-Driven Initiatives

At PickMe, our commitment to technological innovation extends beyond mobility solutions to encompass the welfare of independent third party drivers and their families. Through our flagship CSR initiative, Nena Pahana, integrated within the PickMe Pramuka driver loyalty program, we leverage data analytics to identify and support high-performing independent third-party drivers.

Over 4,000 student beneficiaries (since 2018)



Investment of Rs. 20 Mn

The 2025 edition rewarded 650 driver families with educational vouchers worth Rs. 7.5 million.

By integrating technology into our CSR initiatives, we ensure that our platform not only delivers efficient mobility solutions but also fosters a sustainable and supportive ecosystem for independent third-party drivers and their families.

CUSTOMERS

Enhancing Safety Standards Through Technological Integration

In response to insights gathered from our platform's data analytics and user feedback mechanisms, PickMe identified safety and cleanliness as paramount concerns among both consumers and independent third-party drivers. Addressing these concerns, in July 2024, we initiated the distribution of helmets to independent third-party bike-hailing drivers operating on our platform.

This initiative underscores our commitment to leveraging technology to promote safety and professionalism within our ecosystem. By integrating such measures, we aim to enhance the overall user experience and uphold the high safety standards that are integral to our platform's operations.

Empowering Micro-Entrepreneurs Through Technology-Driven Logistics

As Sri Lanka's digital economy grows, PickMe has emerged as a key enabler for home-based businesses by offering scalable, tech-enabled solutions that simplify logistics and enhance operational efficiency.

- **Smart Delivery Infrastructure:** Our platform has offered digitally optimised logistics solutions tailored for low-volume, high-frequency deliveries, allowing home-based entrepreneurs to scale operations without the need for physical storefronts.
- **Integrated Business Tools:** With access to a dedicated business portal, sellers can track deliveries in real-time, analyse order trends, and schedule dispatches seamlessly, empowering data-driven decision-making for even the smallest businesses.
- **User-Centric Platform Development:** Through ongoing engagement, feedback loops, and behavioral analytics, we continuously evolve our platform features to better serve the needs of micro-entrepreneurs, ensuring reliable last-mile connectivity and customer satisfaction.

Empowering Restaurant Partners Through Technology

PickMe Food serves as a dynamic digital platform that connects restaurants with a broad user base, leveraging technology to enhance operational efficiency and customer satisfaction.

- **Seamless Digital Integration:** Our platform offers restaurants a user-friendly interface for real-time order management, menu updates, and promotional activities, ensuring a streamlined digital presence.
- **Data-Driven Insights:** We provide independent third party restaurants with analytical tools that offer insights into customer preferences and order trends, enabling informed decision-making and strategic growth.
- **Responsive Feedback Mechanisms:** Our system facilitates immediate sharing of consumer feedback with independent third party restaurants, allowing for prompt service enhancements and quality assurance.

Empowering independent third-party Retails Through Technology

PickMe's digital ecosystem offers retail businesses scalable, tech-enabled solutions that streamline logistics and enhance customer engagement. Our platform provides:

- **Optimised Delivery Scheduling:** Leveraging data analytics, we collaborate with retailers to design efficient delivery schedules, particularly during peak sales periods or promotions.
- **Integrated Digital Tools:** Our user-friendly business portal allows real-time order tracking, analytics, and delivery scheduling, simplifying operations for small business owners.
- **Responsive Customer Feedback Mechanisms:** We facilitate immediate sharing of consumers feedback with retailers, enabling prompt service enhancements and quality assurance.

Through these technological solutions, PickMe supports retail businesses in optimising their operations and expanding their reach, underscoring our commitment to being a leading technology Company in the mobility and delivery sector.

Engagement with Customers

In FY24/25, PickMe leveraged its technological platform to enhance the experience of our independent third-party drivers and merchants, fostering inclusivity and contributing to societal development through targeted initiatives.

PickMe Secret Santa

In December 2024, our annual PickMe Secret Santa initiative utilised our platform's capabilities to distribute essential grocery packs to over 300 independent third-party drivers nationwide. This gesture of appreciation honored the dedication of these drivers, whose collaboration helps bring our technology to life and makes seamless mobility possible.



Women's Empowerment Initiatives

Our commitment to gender inclusivity was demonstrated through the Lady Driver Celebrations in March 2025, a special event organised in collaboration with the Women's Banking Division of the Commercial Bank of Ceylon. This session was designed to build awareness among female drivers on key topics such as financial management, savings, and financial discipline. It also featured an inspiring address by Ms. Gayani De Alwis, Global Chairperson of WILAT (Women in Logistics and Transport) and Board Member of the Sri Lanka Ocean University, who shared insights on entrepreneurship and women's empowerment, encouraging the participants to take bold strides in their careers.



International Men's Day Celebration

In November 2024, in partnership with Black Knight, we celebrated International Men's Day by organising personal grooming sessions for our independent third-party male drivers. This initiative, reaching approximately 1,000 drivers, emphasised self-care and professional presentation while distributing complementary merchandise, reinforcing our appreciation for their dedication.



Outlook and Way Forward



As Sri Lanka's leading digital mobility platform, PickMe continues to evolve with purpose and precision, guided by innovation, customer insights, and an unwavering commitment to enhancing lives. Through these technological solutions, PickMe Delivery supports independent third party restaurants in optimising their operations and expanding their reach, underscoring our commitment to being a leading technology Company in the mobility and delivery sector.

Enhancing User Experience with Intelligence and Intuition

With technology at the core of our operations, our journey ahead focuses on refining the PickMe app to deliver smarter, faster, and more rewarding experiences for all. We are continuously enhancing our app interface to make it more intuitive, responsive, and personalised, whether it's smarter ride matching, real-time route optimisation, or frictionless payments. Using AI and machine learning, we're developing predictive features that anticipate user needs, reduce wait times, and ensure greater reliability, safety, and convenience at every step.

Expanding Technological Reach Across Sri Lanka

PickMe is committed to extending the capabilities of our digital platform to serve a broader network of independent third-party drivers and merchants nationwide. Our technological infrastructure enables seamless integration and support for customers, regardless of their location. By enhancing our platform's scalability and accessibility, we aim to empower more independent third party drivers and merchants with the tools they need to thrive in the digital economy.

Driving Inclusive Digital Transformation

Our app evolution is also rooted in digital inclusivity. By simplifying access, offering vernacular language support, and creating low-data usage modes, we aim to bring more Sri Lankans into the digital economy, bridging gaps across urban and rural population alike.

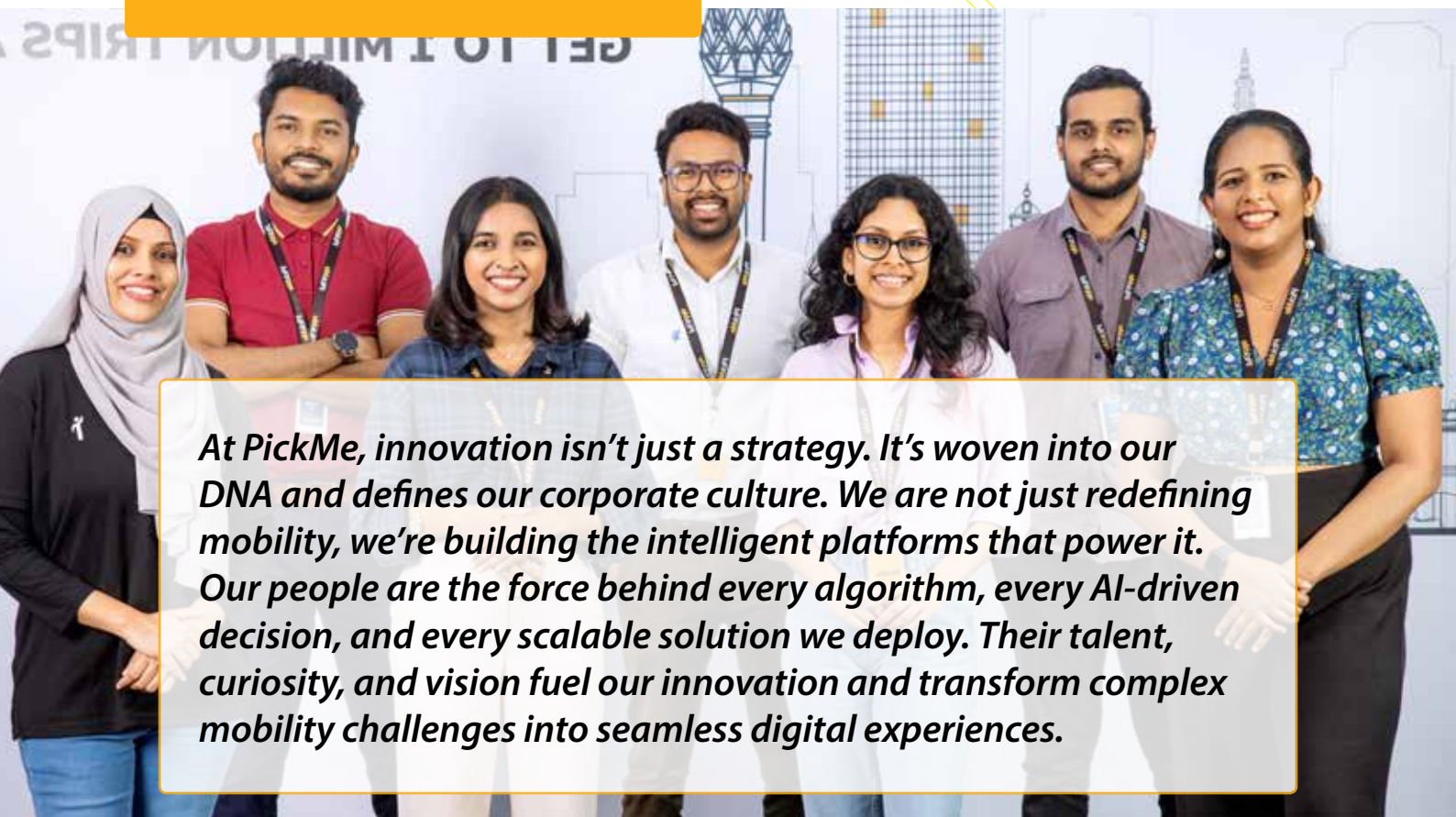
Recognising the Diverse Needs of Drivers

We recognise the diverse needs of independent third party drivers, ranging from education and recognition to financial literacy and gender empowerment, to foster a supportive, inclusive, and resilient ecosystem that extends beyond our day-to-day operations.

OUR EMPLOYEES



Together, We Move a Nation Forward



At PickMe, innovation isn't just a strategy. It's woven into our DNA and defines our corporate culture. We are not just redefining mobility, we're building the intelligent platforms that power it. Our people are the force behind every algorithm, every AI-driven decision, and every scalable solution we deploy. Their talent, curiosity, and vision fuel our innovation and transform complex mobility challenges into seamless digital experiences.

Key Highlights	Material Topics	SDGs
<ul style="list-style-type: none"> A team of 375 employees Investment in training and development of over Rs. 28.4 Mn Strengthening of senior leadership in both engineering and operations with key new positions Transitioning to a full onsite model Developing core values Enhancing financial and non-financial benefits for staff 	<ul style="list-style-type: none"> Employee experience and culture Customer experience and safety 	<div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>4 QUALITY EDUCATION</div> <div>5 GENDER EQUALITY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>10 REDUCED INEQUALITIES</div> </div>

Management Approach


At PickMe, human capital is recognised as the cornerstone of the Company's success. Our employees drive innovation, service excellence, and sustainable growth. Their resilience, adaptability, and unwavering commitment have enabled PickMe to navigate challenges, seize opportunities, and consistently move forward. Our journey from a pioneering tech start-up to a publicly listed digital mobility leader has been powered by one constant, our people. In a business that connects the digital world to the physical one, it's our people who bridge the gap, transforming innovation into real-world impact. Aligned with our vision to elevate mobility through technology and improve quality of life in Sri Lanka, our people are the driving force behind every breakthrough, fueling progress with purpose and passion. Our human resource philosophy is built on the belief that people are our most valuable asset. We are committed to cultivating a high-performance, inclusive, and engaged workforce, which is essential to delivering on our mission and achieving strategic objectives.

Our Team


Workforce Snapshot – FY24/25

Total Employees

375




Gender Ratio



Male

72%



Female

28%

Average Age

31

Training Hours per Employee

48+

Staff Retention Rate

>75%

Strategic HR Vision

In FY24/25, we laid the groundwork for long-term innovation by investing in strategic leadership, digital talent, and university partnerships:

- Expanded our leadership capacity to drive scalable platform development, optimise user experiences, and deepen technology integration across our mobility and commerce ecosystems.
- Established new engineering squads, reinforcing our technical foundation for future scalability.
- Expanded into new operating regions with strong engineering and operations collaboration, including Jaffna, Anuradhapura, Badulla, Rathnapura, and BIA.
- By relocating more teams to Maga One Building, we have established a modern, collaborative, and wellbeing-focused work environment. Our successful transition to a fully onsite model has further enhanced real-time collaboration and engagement.
- Formalising core Company values and enhancing both financial and non-financial benefits.

Human Resource Strategy: The Four Core Pillars

PickMe's workforce embodies agility, dedication, and a shared vision to empower Sri Lankans through smarter, safer, and more connected digital solutions. Through their adaptability and resilience, our teams have enabled the Company to navigate industry shifts and maintain a strong growth trajectory. We recognise that fostering an engaged, inclusive, and high-performing workforce is essential for long-term success.

Our human resources strategy is built on the following four principles:

1



Talent Acquisition and Internal Mobility

We focus on attracting and retaining top-tier talent while supporting internal progression through strategic transfers and promotions. This ensures that our talent pool remains agile, future-ready, and aligned with organisational needs.

2



Employee Engagement and Retention

We strive to create a workplace culture that values collaboration, inclusivity, and wellbeing. Engagement initiatives are designed to ensure that employees feel recognised, connected, and inspired to contribute meaningfully.

3



Leadership Development and Learning

Ongoing investments in training and leadership development programs equip our employees with the skills and capabilities required to thrive in a dynamic environment. This commitment supports individual growth while building organisational strength.

4



Operational Excellence

Our HR operations emphasise efficiency and cost-effectiveness, enabling strategic workforce planning and consistent service delivery. We continue to refine our processes to support scalability and agility.

This framework enables us to attract top-tier talent, promote internal growth, and drive a thriving workplace culture built on trust, collaboration, and shared purpose.

OUR EMPLOYEES

Training and Professional Development

During the year, 100% of full-time employees participated in one or more training programs organised by the Company. To support continuous learning and development, 3% of the annual employee remuneration cost was allocated to training investments.

The Company offers a balanced mix of technical and leadership training programs, ensuring employees are equipped with the necessary skills for career growth.

Additionally, initiatives such as the “WeDrive” program provide employees with first-hand experience of the Company’s products and services from a stakeholder perspective.

Furthermore, several mandatory training programs are conducted regularly, including Health and Safety, Fire Safety, Workplace Sexual Harassment Awareness, Anti-Corruption Training, and the Employee Induction Program. These initiatives reinforce the Company’s culture.

Investment in Training and Development Over Rs. 28 Mn

No. of training hours - greater than
17,000 hours

Throughout the financial year, the Company implemented a series of strategic training initiatives designed to enhance professional growth and workforce capabilities. These programs included Hackathons, Agile Training Workshops, Offsite Training Programs, Power Communication Workshops, Train the Trainer Sessions, Reset Thinking & Value Mapping Sessions, Leadership & Team-Building Sessions, and various SLASSCOM Training programs.

To further support skill development, the Company expanded its e-learning platform, offering specialised training in Kibana/Elasticsearch, Emqx/MQTT, Java Unit Testing, Flutter, and Leadership Training, among other key areas. This initiative provided employees with flexible access to advanced

learning materials, fostering continuous self-improvement and upskilling opportunities.

The Company ensured equitable training opportunities for both male and female employees, promoting balanced professional development across the workforce. Middle management recorded the highest participation in training programs, while technical roles engaged in the most intensive upskilling initiatives, reflecting the Company’s commitment to continuous learning and career advancement at all levels.

Additionally, the Company Induction Programme continued on a bi-monthly basis, serving as a cornerstone of the onboarding process. This initiative reinforced employees’ understanding of the organisation’s core values, processes, and culture, fostering a more cohesive, engaged, and values-driven workforce.

Academic-Industry Collaboration: MoU with The University of Moratuwa

In a landmark step to bridge academia and industry, PickMe signed a Memorandum of Understanding (MoU) with the Department of Transport and Logistics Management, University of Moratuwa.

This collaboration is designed to:

- Support applied research in transport, logistics, and mobility tech.
- Create structured internship and employment pathways for top students.
- Enable joint innovation in areas such as data-driven urban mobility, platform design, and AI-powered logistics solutions.

By engaging with Sri Lanka’s leading engineering faculty, we’re not only contributing to national capacity building but also strengthening our talent pipeline with the next generation of tech and logistics leaders.



MoU signed by UoM Vice Chancellor Prof. N.D. Gunawardena (left) and PickMe Founder and CEO Jiffy Zulfer

Performance Management

The Company employs a structured and transparent, objective-based performance measurement framework to evaluate employee contributions and ensure alignment with organisational objectives. Key Performance Indicators (KPIs) are established for employees, cascading from the Company’s strategic goals to drive performance and accountability.

Employee recognition and rewards remain fundamental to PickMe’s people strategy.

The Employee Value Reward Scheme and Long Service Awards continue to serve as key mechanisms for acknowledging dedicated and high-performing employees. These recognitions are formally celebrated at the annual PickMe 10x event, an occasion dedicated to honouring organisational success, strengthening employee engagement, and fostering a culture of motivation and belonging.

- The bi-annual performance appraisal process integrates self-assessments, supervisory feedback, and managerial

evaluations to provide a comprehensive review of employee performance. This approach focuses on key output metrics, efficiency levels, and individual goal attainment, ensuring a well-rounded evaluation that supports continuous improvement and professional growth.

- In addition to evaluating employee performance, the Company assesses employee potential using the nine-blocker technique, which helps identify individuals suited for career development opportunities and future leadership roles.
- Furthermore, the Company conducts dedicated 360-degree assessments for its leadership team, enabling them to identify growth areas and develop targeted career development plans to enhance their leadership capabilities.
- Demonstrating a strong commitment to internal career progression, over 20% of existing vacancies were successfully filled through internal transfers and promotions during the year, reinforcing the Company's focus on talent mobility and employee growth.
- Our performance review process is closely integrated with a data-driven increment model, ensuring that remuneration planning is both fair and competitive while remaining aligned with market standards. This structured approach reinforces transparency in compensation decisions and supports a performance-driven culture.
- A variable pay scheme was introduced to strengthen the connection between individual and organisational performance. This initiative enhances transparency in defining and measuring business success while fostering a culture of high performance and meritocracy. By directly linking rewards to value creation, the Company aims to recognise and incentivise skills and behaviours that contribute to business growth and operational excellence.
- Continuous investment in the Employee Value Proposition (EVP) creates a work environment that not only celebrates employee achievements but also aligns them with the Company's core values and long-term vision.

Succession Planning

Succession planning remained a key priority to ensure leadership continuity and support sustainable organisational growth. High-potential employees were identified through the performance evaluation process, enabling the Company to proactively develop its future leaders. In the upcoming financial year, these individuals will be introduced to tailored mentorship and upskilling programs, designed to equip them with the necessary skills and expertise to transition into leadership roles.

This integrated approach to performance measurement, career development, rewards, and succession planning underscores the Company's ongoing commitment to employee empowerment, professional growth, and long-term organisational success. By investing in talent development, PickMe continues to cultivate a high-performing workforce capable of driving innovation and sustaining the Company's strategic objectives.

Health and Safety Protocols

The Company maintains a comprehensive policy on health and safety protocols, complemented by mandatory training programs to ensure compliance and workplace safety. Responsibilities are clearly delegated, and all regulatory requirements are diligently met to uphold a safe and secure working environment.

Employee Engagement

PickMe remains committed to fostering a supportive and engaging work environment by prioritising employee wellbeing and enhancing workplace benefits.

Our employee engagement calendar is anchored in both tech-driven collaboration and cultural celebration. Notable highlights included:

- **Gen AI Hackathon** – A Company-wide innovation challenge
- **PickMe 10x** – Our flagship staff recognition and celebration event
- **Cultural Events** – Events that celebrate our diversity

These programs nurtured inclusion, recognition, and innovation, all key to retaining top tech talent.

As part of its ongoing commitment to fostering a vibrant and inclusive work culture, the Company implemented a comprehensive annual event plan, featuring a variety of cultural celebrations and engagement activities. Events such as Valentine's Day, Women's Day, the Company-wide Hackathon, Sports Fest, Thai Pongal, Sinhala and Tamil New Year, and Eid showcased PickMe's dedication to diversity and inclusion. A standout initiative was the Halloween decoration competition, which encouraged creativity and teamwork. The year culminated with the annual "10x" staff get-together, providing a platform to celebrate achievements, recognise exceptional employees, and strengthen organisational camaraderie.

These initiatives were designed not only to enhance employee wellbeing but also to promote social interaction and team bonding, both of which are critical in maintaining a positive and high-performing work culture. By creating structured opportunities for employees to connect and collaborate, these efforts contributed to improved job satisfaction, productivity, and a sense of belonging within the organisation.



Festival Celebrations

OUR EMPLOYEES



PickMe Sports Fest



PickMe Value Awards Winners



Empowering women: Women's Day session



PickMe Sports Fest



PickMe 10X



Gen AI Hackathon



PickMe 10X 2024

Grievance Handling Mechanisms

The Company maintains a clear and structured grievance handling policy, an equal employment policy, and a comprehensive code of conduct, all of which are communicated to and adhered to by all employees. Over the past year, the organisation has undergone substantial operational changes to adapt to the evolving work environment. In response, the HR team conducted a thorough review of existing policies and procedures to ensure their alignment with these new dynamics. This review resulted in key updates to employee benefits, leave policies, and work arrangements.

Outlook and Way Forward

HR Strategy FY25/26

Tech-Forward Talent Strategy

- Deploy an **Applicant Tracking System (ATS)** to enhance recruitment efficiency.
- Introduce **long-term incentive schemes** to retain key technical talent

Internal Mobility and Succession

- Fill **40% of vacancies** through internal promotions
- Expand **9-blocker and 360° feedback tools** for talent planning

Partnerships and University Engagement

- Deepen collaboration with the **University of Moratuwa** to co-develop real-world projects.
- Launch the **PickMe Tech Internship Program** for undergraduates

Performance & Innovation Culture

- Strengthen **variable pay models** tied to innovation outcomes
- Roll out **sentiment analysis and feedback tools** to refine the employee experience

ANCHORED ON A STRONG GOVERNANCE FRAMEWORK, SHAPING A CULTURE OF TRANSPARENCY



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Digital Mobility Solutions Lanka PLC is committed to upholding the highest standards of corporate governance in all aspects of its operations. From its inception, the Company has operated within a strong governance framework that promotes accountability, transparency, and ethical decision-making. This long-standing commitment was further formalised with its listing on the Main Board of the Colombo Stock Exchange on October 3, 2024. As a listed entity, the Company adheres strictly to the listing rules and regulatory requirements of the exchange. The governance structure is designed to support long-term sustainable growth and align the interests of all stakeholders, including shareholders, employees, customers, and the wider community.

This section outlines how the Company has adhered to the Colombo Stock Exchange (CSE) Listing Rules, the Companies Act No. 07 of 2007, and other relevant legal and regulatory requirements during the FY24/25, while also aligning with recognised corporate governance best practices.

Governance Structure

The Board of Directors is the ultimate governing body of the Company, entrusted with overseeing its management and safeguarding stakeholder interests. The Board's primary responsibility is to protect and enhance the Company's value by ensuring that it operates in compliance with the Colombo Stock Exchange (CSE) Listing Rules, the Companies Act No. 07 of 2007, and globally recognised corporate governance best practices.

In fulfilling this mandate, the Board is responsible for:

- Setting and reviewing long-term strategic goals and business plans
- Overseeing financial performance, budgeting, and capital structure
- Monitoring and managing key business risks and internal controls
- Ensuring compliance with legal, regulatory, and governance frameworks
- Upholding the Company's ethical standards and corporate values

- Approving major investments, mergers, acquisitions, and divestments
- Appointing, evaluating, and setting compensation for senior management
- Ensuring transparency and accountability through accurate disclosures
- Facilitating director development and performance evaluations

The Board operates in close collaboration with its Committees, namely, the Audit Committee, Nomination and Governance Committee, Related Party Transactions Review Committee, Risk Committee, Remuneration Committee, and IT Steering Committee, to ensure effective oversight, accountability, and sustainable long-term growth.

Statement of Compliance with Corporate Governance Requirements

The Company confirms its full compliance with the Corporate Governance requirements set out in Section 9 of the Listing Rules of the Colombo Stock Exchange (CSE) applicable to entities listed on the Main Board.

In accordance with Rule 9.1.3 of the Listing Rules, the Board of Directors affirms that:

- The Company has established and maintained all required Board policies, including but not limited to those related to Board composition, Board committees, remuneration, ethics and

conduct, risk management, investor relations, and sustainability.

- All mandated Board Committees, namely, the Audit Committee, Nomination and Governance Committee, Remuneration Committee, and Related Party Transactions Review Committee, are duly constituted, comply with the required composition, and function effectively with clearly defined terms of reference.
- The Company has adhered to prescribed procedures for shareholder engagement and the adoption of resolutions, maintaining transparency and accountability in all communications with shareholders and investors. The Company is committed to conducting its first Annual General Meeting in compliance with applicable legal and regulatory requirements.
- The roles of the Chairperson and Chief Executive Officer are held by separate individuals, in line with governance best practices.
- The Board has ensured that all Directors and the CEO continue to satisfy the "Fit and Proper" assessment criteria specified under the Listing Rules.
- Declarations of independence have been obtained from all Independent Directors and reviewed by the Board, and disclosures in relation to directors have been made in compliance with Rule 9.10.

CORPORATE GOVERNANCE

- All related party transactions undertaken during the year were reviewed by the Related Party Transactions Review Committee to ensure they served the best interests of the Company. The Board of Directors affirms that the Company fully complied with Section 9 of the Colombo Stock Exchange Listing Rules on Related Party Transactions for the financial year ended 31 March 2025.
 - The Board has conducted performance evaluations of the Board, its committees, and the CEO and has reviewed the internal control systems and compliance frameworks to ensure their adequacy and effectiveness.
- The Company remains committed to the principles of good governance, ethical conduct, and continuous improvement in line with both regulatory requirements and international best practices.
- In compliance with Listing Rules 9.2.1 and 9.2.3 of the Corporate Governance requirements of the Colombo Stock Exchange, the Company confirms that the following policies have been established and are maintained in accordance with the said rules:
- Policy on matters relating to the Board of Directors
 - Policy on Board Committees
 - Policy on Corporate Governance, Nominations and Re-election
 - Policy on Remuneration
 - Policy on Internal Code of Business Conduct and Ethics for all Directors and employees, including policies on trading in the Company's listed securities
 - Policy on Risk Management and Internal Controls
 - Policy on Relations with Shareholders and Investors
 - Policy on Environmental, Social and Governance (ESG) Sustainability
 - Policy on Control and Management of Company Assets and Shareholder Investments
 - Policy on Corporate Disclosures
 - Policy on Whistleblowing
 - Policy on Anti-Bribery and Corruption

Details relating to the implementation of these policies are made available on the Company's website at: <https://invest.pickme.lk>

Shareholders may obtain copies of any such policy by submitting a written request to the Company Secretary or contacting the Investor Relations Officer via email at investor@pickme.lk.

Board Composition and Independence

The Board comprises nine (09) Directors of whom two (02) are Executive Directors and the remaining seven (07) are Non-Executive Directors, four (04) of whom are Independent. Board members are established professionals in their respective fields, collectively providing the diversity and balance of skills for effective stewardship.

Board independence is a key pillar of Digital Mobility Solutions Lanka PLC's governance framework and has been central to the Company's values and success. Recognising its importance to stakeholders, stock exchanges, and regulators globally, the Company places strong emphasis on maintaining effective governance structures and transparent nomination processes that promote independent decision-making and reduce potential conflicts of interest. The independence of Directors is assessed in accordance with the criteria set out in the Listing Rules.

The appointment of an Alternate Director during the absence of a director can be done in line with Board approved policy and the Articles of Association. However, there was no Alternate Directors appointed during the FY24/25.

Director Name	Position	Independent	Nominations and Governance Committee	Remuneration Committee	Audit Committee	Related Party Transactions Review Committee
Ajit Damon Gunewardene	Chairman, (Non-Independent & Non-Executive Director)	No	Member	Member		
Jiffry Zulfer Hassen	CEO (Executive Director)	No				
Ruchi Hubert Gunewardene	Non-Independent & Non-Executive Director	No			Member	Member
Francisco Kankanamalage Conrad Prasad Niroshan Dias	Non-Independent & Non-Executive Director	No	Member	Member	Member	
Tasnim Khairul Salie	Executive Director	No				
Joseph Gabriel Travis Roche	Independent Non-Executive Director	Yes			Member	Member
Manoha Jude Sergius Rajakariar	Independent Non-Executive Director	Yes	Member		Chairman	Chairman
Amal Kumarage	Independent Non-Executive Director	Yes		Member	Member	
Roger Keith Modder	Independent Non-Executive Director	Yes	Chairman	Chairman		

Policies are in place to make immediate market announcement with regard to changes in the directorate and the composition of Board subcommittees in terms of Listing rules 9.10.2 and 9.10.3.

The profiles of the Directors in compliance with Listing Rules 9.10.4 is found on page 17 of the Annual Report.

Board Diversity

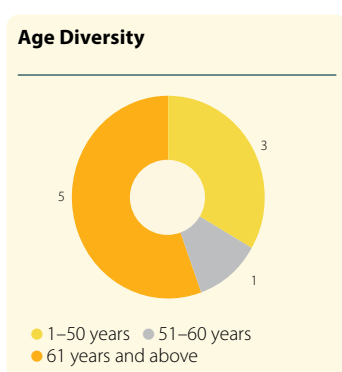
The Company recognises that a diverse Board is pivotal to effective governance and strategic decision-making. To this end, PickMe has established and implemented policies that promote diversity in terms of experience, skills, age, and gender among its Board members. These measures are in accordance with the Colombo Stock Exchange Listing Rules, which emphasise the importance of a diverse Board composition for effective performance. By fostering a range of perspectives and expertise, the Company aims to ensure a balanced and high-performing Board that can adeptly navigate the dynamic business environment.

Experience and Skills

The Board brings together a wealth of experience across various sectors. Members possess deep expertise in technology and innovation, financial management and corporate governance, transportation and infrastructure, marketing and business strategy, as well as human resources and organisational development. This diverse blend of skills and professional backgrounds enables the Board to provide comprehensive oversight and strategic guidance, fostering innovation and resilience within the Company.

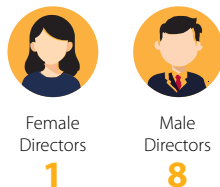
Age Diversity

The Board members span various age Groups, fostering a blend of youthful dynamism and seasoned wisdom. The distribution is as follows:



Gender Diversity

Currently, the Board includes one female Director, reflecting our ongoing efforts to enhance gender diversity.



This diverse composition ensures that the Board benefits from a wide range of perspectives, enhancing its ability to navigate complex challenges and drive sustainable growth.

Board Committees

The Company has established the following Board subcommittees in compliance with Listing Rule 9.3 of the Colombo Stock Exchange and the composition and responsibilities of such subcommittees are mentioned in the subcommittee reports found on pages 69 to 77 of the Annual Report.

The Chairman of the Board does not hold the Chairmanship position of any Board subcommittee.

Audit Committee

The Audit Committee plays a pivotal role in overseeing financial reporting, internal controls, and compliance. The Committee ensures that the Company's financial statements are accurate and in compliance with Sri Lanka Financial Reporting Standards (SLFRS) and other legal requirements.

Nomination and Governance Committee

The Nomination and Governance Committee ensures the proper functioning of the Board and its Committees. It is responsible for reviewing Board composition, executive appointments, and succession planning. The Committee also ensures that governance practices align with regulatory requirements and best practices.

Related Party Transactions Review Committee

The Related Party Transactions Review Committee (RPTRC) ensures that all related party transactions are conducted on fair, arm's length terms and in the best interests of the Company and its shareholders, in compliance with the CSE Listing Rules and the Companies Act No. 07 of 2007. During the year, the Committee reviewed

all applicable transactions, confirmed adherence to regulatory thresholds, and ensured transparent documentation through the Related Party Transactions Register.

Remuneration Committee

The Remuneration Committee is responsible for reviewing and recommending remuneration policies and practices for the Board, Executive Directors, and senior management. It ensures that remuneration is aligned with the Company's long-term objectives, stakeholder expectations, and performance-based outcomes. The Committee also monitors executive compensation trends and advises on Non-Executive Director fees.

The Board in addition to the Listing Rules requirements has established the following two committees in order to provide a better oversight in managing risk and the Company's IT Strategy in this challenging business environment.

Risk Committee

The Risk Committee is responsible for overseeing risk management and ensuring that the Company maintains appropriate systems to identify and mitigate potential risks, including ESG (Environmental, Social, and Governance) risks. The Committee also ensures that the Company complies with the relevant IFC Performance Standards and CSE environmental and social governance regulations.

IT Steering Committee

The IT Steering Committee is responsible for overseeing the Company's information technology strategy, digital infrastructure, and cybersecurity governance. It ensures that technology initiatives are aligned with the Company's business objectives, operational priorities, and risk management framework. The Committee provides guidance on major IT investments, monitors the effectiveness of system controls, and reviews data protection and cybersecurity policies. It also advises the Board on emerging digital risks, regulatory compliance in IT, and innovation strategies that enhance platform resilience and user experience.

Board Meetings

The Company has monthly Board Meetings generally held virtually. During the year under review there were fifteen Board meetings, with one meeting being held physically while all other meetings were held online.

CORPORATE GOVERNANCE

The attendance at the Board meetings held during the FY24/25 is given below:

Name of the Director	Date of appointment to the Board	18-Apr-24	16-May-24	27-Jun-24	19-Jul-24	22-Aug-24	19-Sep-24	15-Oct-24	24-Oct-24	5-Nov-24	21-Nov-24	6-Dec-24	19-Dec-24	23-Jan-25	20-Feb-25	20-Mar-25	Eligibility	Attended
Jiffry Zulfer Hassen	23-Jan-15	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15	15
Ajit Damon Gunewardene	20-May-15	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	15	14
Ruchi Hubert Gunewardene	20-May-15	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15	15
Francisco Kankanamalage																		
Conrad Prasad Niroshan Dias	20-May-15	1	1	1	1	1	0	1	1	1	0	1	1	0	1	1	15	12
Khairul Tasnim Salie	27-Aug-15	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15	15
Joseph Gabrial																		
Travis Roche	27-Mar-24	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15	15
Manoha Jude																		
Sergius Rajakariar	18-Apr-24	n/a	1	1	1	1	1	1	1	1	1	0	1	1	1	1	14	13
Roger Keith																		
Modder	18-Apr-24	n/a	1	1	1	1	1	1	1	1	1	1	1	1	1	1	14	14
Prof. Kumaragewattage																		
Amal Shantilal																		
Kumarage	18-Apr-24	n/a	1	1	1	1	1	1	1	1	1	1	1	1	1	1	14	14

The Directors were provided with necessary information, well in advance, by way of electronic Board papers and proposals, as relevant, for all Board meetings held during the year, in order to ensure robust discussion, informed deliberation and effective decision-making.

Directors are required to attend a minimum of six or 50% of the meetings held during the financial year, whichever is higher, unless otherwise excused by the Board.

Board Appointments and Re Appointments

Directors of Digital Mobility Solutions Lanka PLC are appointed through a formal and transparent process, based on the recommendations of the Nomination and Governance Committee. This process ensures that appointments are aligned with the Company's strategic direction and that the Board maintains an appropriate balance of skills, experience, and diversity. All current Directors were appointed prior to the Company's listing on the Colombo

Stock Exchange (CSE). The Company is committed to complying with the CSE Listing Rules, and any future appointments to the Board will be promptly communicated to the CSE and shareholders through market announcements, which will include a summary of the appointee's qualifications and experience.

In accordance with the Companies Act No. 07 of 2007, newly-appointed Directors are subject to election by shareholders at the subsequent Annual General Meeting. The Company has obtained declarations from all Directors confirming that they satisfy the Fit and Proper Assessment Criteria of the CSE, and the Board has concluded that each Director remains fit and proper to continue in office.

The Company's policy permits Directors to serve on the Board until the age of seventy (70). As stipulated by the Company's Articles of Association, at least one-third of the Directors retire by rotation at each Annual General Meeting and may offer themselves

for re-election. The maximum tenure of Independent Directors is also subject to the nine-year limit set out under the CSE Listing Rules.

New Appointments during FY24/25

In April 2024, in preparation for the Company's Initial Public Offering and listing on the Colombo Stock Exchange in October 2024, the Board was strengthened with the appointment of three Independent Non-Executive Directors. These appointments were made to enhance Board independence and ensure compliance with listing requirements.

The following Directors were appointed in April 2024

- Manoha Jude Sergius Rajakariar
- Roger Keith Modder
- Prof. Kumaragewattage Amal Shantilal Kumarage

Re-Appointments

In accordance with the Companies Act, which requires that one-third of Directors retire at each Annual General Meeting, the following Directors were re-appointed at the AGM held on 29 August 2024.

- Jiffry Zulfer Hassen
- Ruchi Hubert Gunewardene

In accordance with the Articles of Association and the Companies Act No. 07 of 2007, the following table provides details of Director appointments, reappointments, and their respective tenures as at 31 March 2025.

Director Name	Date of Initial Appointment	Last Reappointment Date	Tenure as at 31 March 2025 (Years)
Jiffry Zulfer Hassen	23-Jan-15	29-Aug-24	10
Ruchi Hubert Gunewardene	20-May-15	29-Aug-24	10
Joseph Gabriel Travis Roche	27-Mar-24	29-Aug-24	1
Manoha Jude Sergius Rajakariar	18-Apr-24	29 Aug 24	1
Roger Keith Modder	18-Apr-24	29 Aug 24	1
Prof. Kumaragewattage Amal Shantilal Kumara	18-Apr-24	29 Aug 24	1
Ajit Damon Gunewardene	20-May-15		10
Francisco Kankanamalage Conrad Prasad Niroshan Dias	20-May-15		10
Khairul Tasnim Salie	27-Aug-15		10

Listing Rule 9.4 – Adherence to principles of democracy in the adoption of meeting procedures, the conduct of General Meetings, Communication and relationship with shareholders.

Relations with Shareholders

Digital Mobility Solutions Lanka PLC is committed to fostering transparent, timely, and proactive engagement with its shareholders and the wider investment community. The Company recognises that effective communication and a clear understanding of shareholder concerns are fundamental to sound corporate governance and long-term value creation.

Channels of Communication

The Company engages with shareholders and investors through multiple channels to ensure the regular and accurate flow of information. These include:

- Annual General Meeting (AGM): The principal forum for shareholder interaction and feedback.
- Quarterly Investor Forums: Hosted by the CEO and CFO to update investors and gather feedback.

- Annual Integrated Report: A comprehensive account of the Group's financial performance, governance, and strategy.
- Interim Financial Statements: Published quarterly to provide timely financial insights.
- Colombo Stock Exchange (CSE) Announcements: Used to communicate material developments and key events.
- Investor Relations Page: A dedicated section on the Company's website provides access to financial reports, news, and key disclosures.
- Direct Shareholder Enquiries: Shareholders may contact the Board and senior management through the Company Secretary or the Investor Relations team.

The Company Secretary's contact details are included on the inner back cover of this report, and the Investor Relations team can be reached via investor@pickme.lk or by phone at +94 76 010 6313.

Annual General Meeting (AGM)

The AGM is the cornerstone of shareholder engagement, enabling open dialogue between shareholders and the Company's leadership. The Board Chairperson, Board Committee Chairs, CEO, senior management, and external auditors attend the AGM and are available to respond to shareholder questions and comments. Where necessary, Extraordinary General Meetings (EGMs) are convened to address significant matters requiring shareholder attention.

Annual Report and Financial Disclosures

The Annual Integrated Report is the Company's primary vehicle for transparent communication with shareholders. It provides a balanced and fair assessment of the Group's performance, financial position, and strategic direction. The Company ensures that its financial reports comply with all statutory requirements, including adherence to Sri Lanka Accounting Standards and the Companies Act No. 07 of 2007. Both annual and interim financial statements are reviewed by the Audit Committee and approved by the Board of Directors. To further enhance reliability, external audit assurance is obtained.

Shareholder Engagement Approach

The Board places a strong emphasis on integrity, relevance, and timeliness in its disclosures and is committed to enabling shareholders to make informed decisions. The Company actively seeks engagement through:

- One-on-one meetings
- Conference calls and investor roadshows
- Investor forums and conferences
- Prompt and transparent responses to shareholder inquiries

Process to Escalate Shareholder Issues to the Board

To ensure that the Board remains aware of major shareholder concerns, the Company has implemented the following process:

1. Quarterly Virtual Investor Forums

The CEO and CFO engage with investors through online forums to provide updates and gather feedback, which is documented and analysed to inform strategic decisions.

CORPORATE GOVERNANCE

2. Board-Level Reporting

The CEO presents a summary of key shareholder issues and feedback at subsequent Board meetings to inform strategy and decision-making.

3. Direct Communication Channels

Shareholders may raise concerns directly through the Company Secretary or the Investor Relations team. Significant matters are escalated as appropriate.

4. Escalation of Material Issues

Any material, financial, or reputational issues raised by shareholders are promptly escalated to the Chairperson and CEO, with further action by the Board or a relevant committee if needed.

5. AGM Feedback Loop

All questions and feedback received during the AGM are recorded and reported to the Board. Follow-up actions, if necessary, are taken by Management and communicated accordingly.

Investor Relations Team

The Company has designated a dedicated Investor Relations (IR) team responsible for managing shareholder communications. The IR team:

- Acts as the primary point of contact for investor inquiries and feedback.
- Coordinates responses in collaboration with senior management, legal counsel, and other relevant stakeholders.
- Ensures consistency, transparency, and regulatory compliance in all shareholder communications.

Compliance with CSE Listing Rule 9.5 – Policy on Matters Relating to the Board of Directors

Digital Mobility Solutions Lanka PLC confirms full compliance with the requirements of CSE Listing Rule 9.5. The Company has adopted a formal Policy on Matters Relating to the Board of Directors, which outlines key governance principles to support the effective functioning of the Board.

The policy covers essential areas including Board composition and diversity, separation of the roles of Chairperson and CEO, performance evaluations of the Board and CEO, limits on the number of directorships held, and expectations on attendance and participation at Board meetings. It also sets out procedures relating to director trading in securities, continuous education on regulatory compliance, and mechanisms for virtual participation at meetings.

There were no instances of non-compliance during the reporting period. The Board remains committed to upholding these standards and will continue to review the policy to ensure it reflects evolving best practices.

In accordance with Listing Rule 9.5.1 of the Corporate Governance requirements of the Colombo Stock Exchange, the Company has established a policy on the maximum number of directorships that its Board members may hold in listed companies. As per this policy, a Director of the Company shall not hold directorships in more than six (6) listed entities, inclusive of the Company.

This limit has been set to ensure that Directors are able to allocate adequate time and attention to the affairs of the Company. As at the date of this report, none of the Directors exceeded this limit. Accordingly, there were no instances requiring explanation under Listing Rule 9.5.2.

As per the listing Rule 9.10.4(e), the total number and names of companies in Sri Lanka where Director serves as Director/Key Management Personnel is shown below;

Director Name	Director Status	Other Director/KMP Positions Held				
		No. of Companies	Company Name	Position	Company Status	Executive/non-executive capacity
Ajit Damon Gunewardene	Chairman, (Non-Independent & Non-Executive Director)	11	Fintrex Finance Ltd	Chairman	Unlisted	Non-Executive
			Ingame Entertainment (Pvt) Ltd	Chairman	Unlisted	Non-Executive
			Teejay Lanka PLC	Chairman	Listed	Non-Executive
			Agility Innovation (Pvt) Limited	Chairman	Unlisted	Non-Executive
			Bluestone Capital (Pvt) Ltd	Chairman	Unlisted	Executive
			Bluestone 1 (Pvt) Ltd	Chairman	Unlisted	Non-Executive
			Bluestone 2 (Pvt) Ltd	Chairman	Unlisted	Non-Executive
			Bluestone 3 (Pvt) Ltd	Chairman	Unlisted	Non-Executive
			Bluestone 4 (Pvt) Ltd	Chairman	Unlisted	Non-Executive
			Bluestone 5 (Pvt) Ltd.	Director	Unlisted	Non-Executive
			Giga Foods (Pvt) Ltd	Chairman	Unlisted	Non-Executive
Ruchi Hubert Gunewardene	Non-Independent & Non-Executive Director	2	Brand Finance Lanka (Pvt) Ltd	Chairman	Unlisted	Non-Executive
			Strategic Initiatives Group (Pvt) Ltd	Chief Executive Officer	Unlisted	Executive

Director Name	Director Status	Other Director/KMP Positions Held				
		No. of Companies	Company Name	Position	Company Status	Executive/non-executive capacity
Francisco Kankanamalage Conrad Prasad Niroshan Dias	Non-Independent & Non-Executive Director	10	LOLC Holdings PLC	Director	Listed	Non-Executive
			LOLC Finance PLC	Chairman	Listed	Non-Executive
			LOLC Technology Limited	Chairman	Unlisted	Executive
			Fusion X Global FZC – Director	Director	Unlisted	Non-Executive
			I Pay Ceylon (Pvt) Ltd	Director	Unlisted	Non-Executive
			I Pay Global FZC	Director	Unlisted	Non-Executive
			oDoc (Pvt) Limited	Director	Unlisted	Non-Executive
			Serendib Micro Insurance PLC	Director	Unlisted	Non-Executive
			Oxygen House (Pvt) Limited	Director	Unlisted	Non-Executive
			SANASA Development Bank PLC	Director	Listed	Non-Executive
Joseph Gabriel Travis Roche	Independent Non-Executive Director	1	Hitachi Digital Payment Solutions Ltd. (Sri Lanka)	CFO and Director	Unlisted	Executive
Amal Kumarage	Independent Non-Executive Director	3	Translog Consulting (Pvt) Ltd	Chairman	Unlisted	Non-Executive
			Integrated Enterprises (Guarantee) Ltd	Director	Unlisted	Non-Executive
			Fellowship of Christian University Students	Director	Unlisted	Non-Executive
Roger Keith Modder	Independent Non-Executive Director	3	Sampath Bank PLC	Director	Listed	Non-Executive
			Keystone (Pvt) Ltd	Executive Board Member	Unlisted	Executive
			Lariam (Pvt) Ltd	Director	Unlisted	Executive
Manoha Jude Sergius Rajakariar	Independent Non-Executive Director	5	Alumex PLC	Independent Non-Executive Director	Listed	Non-Executive
			Hayleys Fibre PLC	Independent Non-Executive Director	Listed	Non-Executive
			Access Engineering PLC	Independent Non-Executive Director	Listed	Non-Executive
			Asset Line Finance Limited	Independent Non-Executive Director	Unlisted	Non-Executive
			Elpitiya Plantations PLC	Independent Non-Executive Director	Listed	Non-Executive
Jiffry Zulfer Hassen	CEO (Executive Director)	1	The Information and Communication Technology Agency (ICTA)	Director	Unlisted	Non-Executive

CORPORATE GOVERNANCE

Listing Rule 9.7 – Fitness and Proprietary of Directors and CEO

Fit and Proper Declaration

The Board of Directors of Digital Mobility Solutions Lanka PLC confirms that all Directors and the Chief Executive Officer satisfy the Fit and Proper Assessment Criteria stipulated under the Listing Rules of the Colombo Stock Exchange. The Directors and the CEO have provided declarations confirming that they satisfy these criteria both during the financial year and as of the date of such confirmation.

Listing Rule 9.6 Chairperson and CEO

The Chairman is a Non-Executive Director, and the position of Chairman and CEO is held by two distinct persons. The Chairman and the CEO are not Close Family members or related parties as such the requirement to appoint a Senior Independent Director does not arise.

Declarations by the Board of Directors

In compliance with Listing Rule 9.16 of the Corporate Governance requirements of the Colombo Stock Exchange, the Board of Directors makes the following declarations in relation to the financial year under review:

1. Declaration of Interests in Contracts

The Board declares that all Directors have disclosed their material interests in contracts involving the Company and have refrained from participating in discussions or voting on matters in which they were materially interested. These disclosures have been duly recorded in the Interest Register maintained in accordance with the Companies Act No. 7 of 2007.

2. Review of Internal Controls and Risk Management

The Board confirms that it has conducted a review of the internal control systems, including financial, operational, and compliance controls, as well as the Company's risk management framework. Based on this review, the Board has obtained reasonable assurance of the adequacy and effectiveness of these systems and their adherence throughout the year.

3. Awareness of Legal and Regulatory Framework

The Board has taken appropriate measures to remain informed of applicable laws, rules, and regulations relevant to the Company's operations. The Directors confirm they are aware of and have kept abreast of changes to the Listing Rules and other applicable capital market regulations during the year.

4. Disclosure of Material Non-Compliance

The Board confirms that there were no instances of material non-compliance with applicable laws or regulations during the year under review, and that no material fines or penalties were imposed by any government or regulatory authority in any jurisdiction where the Company operates.

Internal Control and Risk Management

The Company's internal controls and risk management processes are regularly reviewed to ensure compliance with regulatory requirements and the CSE Listing Rules. The Company also maintains a comprehensive risk register, which is reviewed by the Risk Committee and the Board to address both operational and financial risks. This is a continuously improving process and continues to be monitored.

Ethical Conduct and Whistleblowing

Digital Mobility Solutions Lanka PLC is steadfast in upholding the highest ethical standards across all facets of its operations. In line with this commitment, the Company formally introduced a Whistleblowing Policy during the FY24/25. This policy empowers employees, shareholders, and other stakeholders to confidentially report any unethical behavior or violations of Company policies without fear of retaliation. To reinforce this framework, the Company conducted awareness campaigns and reviewed reporting mechanisms to ensure their effectiveness. Notably, no material incidents were reported under this framework during the year, underscoring the Company's dedication to fostering a culture of integrity and accountability.

Board and Committee Evaluations

During the year, the Board of Directors undertook an internal evaluation process to assess the effectiveness of the Board as a whole and its subcommittees. The evaluation covered areas such as Board composition, meeting effectiveness, strategic guidance, risk oversight, and compliance. The results of the evaluation will be reviewed by the Chairman and the Nominations and Governance Committee, with outcomes and recommendations to be formally documented.

Chairman's Affirmation of Ethical Compliance

In line with CSE Listing Rule 9.2.1, the Chairman affirms that, to the best of his knowledge, there were no violations of the Company's Code of Business Conduct & Ethics reported by any Director or Key Management Personnel during the financial year ended 31 March 2025. This affirmation is based on declarations made and no exceptions raised throughout the reporting period.

Cybersecurity and Digital Risk Governance

The Company recognises the growing importance of cybersecurity as a core business risk. During the year, the Risk Committee received updates on the Company's digital infrastructure, cyber threat monitoring capabilities, and mitigation protocols. The Chief Information Security Officer oversee digital risk governance and third-party cybersecurity assurance reviews are conducted periodically. Key updates on these measures are submitted to the Board for review, ensuring alignment with global best practices and stakeholder expectations.

STATEMENT OF COMPLIANCE WITH THE COMPANIES ACT NO. 7 OF 2007 - FULLY COMPLIANT

Rule		Compliance Status	Reference (within the Report)
168 (1) (a)	The nature of the business together with any change thereof	√	Annual Report of the Board of Directors – Page 80
168 (1) (b)	Signed financial statements of the Group and the Company	√	Statement of Directors' Responsibilities – Page 82
168 (1) (c)	Auditors' Report on financial statements of the Company and Group	√	Independent Auditor's Report – Page 84
168 (1) (d)	Accounting policies and any changes therein	√	Notes to the Financial Statements – Page 91
168 (1) (e)	Particulars of the entries made in the Interests Register	√	Annual Report of the Board of Directors – Page 80
168 (1) (f)	Remuneration and other benefits paid to Directors of the Company	√	Notes to the Financial Statements – Page 91
168 (1) (g)	Corporate donations made by the Company	√	Notes to the Financial Statements – Page 91
168 (1) (h)	Information on the Directorate of the Company and its subsidiaries during and at the end of the accounting period	√	Annual Report of the Board of Directors – Page 80
168 (1) (i)	Amounts paid/payable to the External Auditor as audit fees and fees for other services rendered	√	Annual Report of the Board of Directors – Page 80
168 (1) (j)	Auditors' relationship or any interest with the Company and its Subsidiaries	√	Independent Auditor's Report – Page 84
168 (1) (k)	Acknowledgement of the contents of this Report and signatures on behalf of the Board	√	Annual Report of the Board of Directors – Page 80

STATEMENT OF COMPLIANCE UNDER SECTION 9 OF THE LISTING RULES OF THE CSE ON CORPORATE GOVERNANCE - FULLY COMPLIANT

Section	Rule No	Corporate Governance Rule	Status of Compliance	Reference/Note
9.2 Policies	9.2.1	Specified set of policies to be maintained together with the details relating to the implementation of such policies mentioned of website.	Yes	Corporate Governance - Page 53
	9.2.2	Any waivers from compliance with the Internal Code of business conduct and ethics or exemptions granted by the Listed Entity shall be fully disclosed in the Annual Report.	Yes	No such waivers were obtained
	9.2.3 (i) (ii)	List of policies to be disclosed along with any changes made to policies.	Yes	Corporate Governance - Page 53
	9.2.4	Listed Entities shall make available all such policies to shareholders upon a written request being made for any such Policy.	Yes	Corporate Governance - Page 53
9.3 Board Committees	9.3.1 (a), (b),(c),(d)	Maintenance of minimum required Board Committees	Yes	Corporate Governance - Page 53
	9.3.2	Compliance with the composition, responsibilities and disclosures required in respect of the Board Committees	Yes	Corporate Governance - Page 53
	9.3.3	The Chairperson of the Board of Directors of the Listed Entity shall not be the Chairperson of the Board Committees referred to in Rule 9.3.1 above.	Yes	Corporate Governance - Page 53

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Section	Rule No	Corporate Governance Rule	Status of Compliance	Reference/Note
9.4 Adherence to principles of democracy in the adoption of meeting procedures and the conduct of all General Meetings with shareholders	9.4.1	Maintenance of records relating to all resolutions considered at any General Meeting including requisite information. Making available copies of the same on request to the CSE and/or SEC	Yes	Corporate Governance - Page 53
	9.4.2 (a) – (d)	Communication and relations with shareholders and investors	Yes	Corporate Governance - Page 53
9.5 Policy on matters relating to the Board of Directors	9.5.1 (a)	Balanced representation between EDs and NEDs, covering Board composition, roles of the Chairperson and CEO, Board balance, and procedures for evaluating Board and CEO performance	Yes	Corporate Governance - Page 53
	9.5.1 (b)	Rationale for combining the roles of Chairperson and CEO, terms of reference of SID, and measures implemented to protect the interests of the SID in the event the Chairperson and CEO roles are combined	Not Applicable	The roles of Chairperson and Chief Executive Officer are held by separate individuals
	9.5.1. (c)	Require diversity in Board composition for Board effectiveness	Yes	Corporate Governance - Page 53
	9.5.1. (d)	Stipulate the maximum number of Directors with the rationale for the same	Yes	Corporate Governance - Page 53
	9.5.1. (e)	Frequency of Board meetings	Yes	Corporate Governance - Page 53
	9.5.1. (f)	Provide mechanisms for ensuring that Directors are kept abreast of the Listing Rules and on-going compliance and/or non-compliance by the Listed Entity with obligations arising under such Rules	Yes	Corporate Governance - Page 53
	9.5.1. (g)	Minimum number of meetings (number and percentage) that a Director must attend	Yes	Corporate Governance - Page 53
	9.5.1. (h)	Requirements relating to trading in securities of the Company and its listed Group companies, including disclosure obligations	Yes	Corporate Governance - Page 53
	9.5.1. (i)	Specify the maximum number of directorships in Listed Entities that may be held by Directors	Yes	Corporate Governance - Page 53
	9.5.1. (j)	Permit participation in Board and Committee meetings through audiovisual means, with such participation counting toward the quorum	Yes	Corporate Governance - Page 53
	9.5.2	Confirmation of compliance with policy in the Annual Report, with reasons for non-compliance and proposed remedial action	Yes	Corporate Governance - Page 53

Section	Rule No	Corporate Governance Rule	Status of Compliance	Reference/Note
9.6 Chairperson and CEO	9.6.1	Requirement for a SID if the positions of Chairperson and CEO are held by the same individual.	Not Applicable	Corporate Governance - Page 53
	9.6.2	Market announcement on the Chairperson being an Executive Director and/or combination of the Chairperson-CEO Roles including the rationale.	Not Applicable	
	9.6.3 (a) –(d)	Requirement for a SID	Not Applicable	
	9.6.3. (e)	SID shall make a signed explanatory disclosure demonstrating the effectiveness of their duties.	Not Applicable	
	9.6.4	Rationale for the appointment of a SID set out in the Annual Report	Not Applicable	
9.7 Fitness of Directors and CEOs	9.7.1	Company to take necessary steps to ensure that their Directors and the CEO are, at all times, fit and proper persons in terms of the rules.	Yes	Corporate Governance - Page 53
	9.7.2	Ensure nominees meet fit and proper criteria before shareholder approval or appointment as Director	Not Applicable	Post IPO there were no new appointments to the Board.
	9.7.3	Assessment Criteria: Honesty, Integrity and Reputation, Competence and Capability and Financial Soundness	Yes	Corporate Governance - Page 53
	9.7.4	Annually obtain declarations from Directors and the CEO confirming compliance with Fit and Proper Assessment Criteria.	Yes	Corporate Governance - Page 53
	9.7.5	Disclosures in the Annual Report	Not Applicable	No non-compliances were reported during the year in this regard
9.8 Board Composition	9.8.1	The Board of Directors of a Listed Entity shall, at a minimum, consist of five (05) Directors.	Yes	Corporate Governance - Page 53
	9.8.2	At least 2 members or 1/3 of the Board, whichever is higher to be independent.	Yes	Corporate Governance - Page 53
	9.8.3(i) – (ix)	Criteria for determining independence.	Yes	Corporate Governance - Page 53
	9.8.5 (a) – (c)	The Board to ensure that IDs annually submit declarations on independence/ non-independence. Board to make an annual determination on the independence or otherwise of IDs and name the Directors who are determined to be independent market announcement if ID independence has been impaired	Yes	Corporate Governance - Page 53
9.9 Alternate Directors	(a) – (e)	Appointment of Alternate Directors to be in accordance with the Rules and such requirements to be incorporated into the Articles of Association	Not Applicable	No Alternate Directors were appointed during the financial year.

CORPORATE GOVERNANCE

Section	Rule No	Corporate Governance Rule	Status of Compliance	Reference/Note
9.10 Disclosures relating to Directors	9.10.1	Disclose policy on the maximum number of directorships Board members are permitted to hold.	Yes	Corporate Governance - Page 53
	9.10.2/9.10.3	Market announcement upon the appointment of a new Director and any changes to the Board and Board Committee composition, including necessary details	Not Applicable	No new Directors were appointed, or changes made to the Board or Board Committees post Company being listed.
	9.10.4 (a) –(i)	Disclosure of details relating to the Board members	Yes	Board of Directors - Page 17
9.11 Nominations and Governance Committee	9.11.1	Establishment of a Nominations and Governance Committee (NGC)	Yes	Corporate Governance - Page 53
	9.11.2	Formal procedure for the appointment and re-election of Directors	Yes	Nomination and Governance Committee Report - Page 73
	9.11.3 – 9.11.4 (1)	NGC to have a written Terms of Reference Composition	Yes	Nomination and Governance Committee Report - Page 73
	a-b	The Composition of NGC	Yes	Corporate Governance / Nomination and Governance Committee Report - Page 73
	9.11.4. (2)	Chairperson of NGC to be an ID	Yes	Nomination and Governance Committee Report - Page 73
	9.11.4. (3)	Disclosure of names of the NGC Chairperson and members	Yes	Corporate Governance - Page 53
	9.11.5 (i) –(x)	Functions of NGC	Yes	Nomination and Governance Committee Report - Page 73
	9.11.6. a-m	NGC Report with requisite information to be disclosed in Annual Report	Yes	Corporate Governance - Page 53
9.12 Remuneration Committee	9.12.2	Establishment of a Remuneration Committee (RC)	Yes	Nomination and Governance Committee Report - Page 73
	9.12.3	RC to establish and maintain a formal and transparent procedure for developing policy on EDs and individual Director's remuneration, ensuring that no Director is involved in fixing their own remuneration.	Yes	Corporate Governance / Remuneration committee Report - Page 53, 76
	9.12.4	Remuneration for NEDs shall be based on a policy of non-discriminatory pay practices to ensure their independence.	Yes	Remuneration Committee Report - Page 76
	9.12.5	The RC to have written terms of reference clearly defining its scope, authority, duties and matters pertaining to the quorum of meetings	Yes	Remuneration Committee Report - Page 76
	9.12.6 (1)	Composition of RC	Yes	Remuneration Committee Report - Page 76
	9.12.6 (2)	Chairperson of RC to be an ID	Yes	Remuneration Committee Report - Page 76
	9.12.7	Functions of the RC	Yes	Remuneration Committee Report - Page 76

Section	Rule No	Corporate Governance Rule	Status of Compliance	Reference/Note
	9.12.8. a	Disclosure of names of Chairperson and members of RC	Yes	Remuneration Committee Report - Page 76
	9.12.8. b	Disclosure of statement of Remuneration policy	Yes	Remuneration Committee Report - Page 76
	9.12.8 c	Aggregate remuneration paid to EDs and NEDs	Yes	Remuneration Committee Report - Page 76
9.13 Audit Committee	9.13.1	Audit Committee (AC) to handle Risk functions where Company does not have separate Committees for Audit and Risk	Yes	The Company has a separate Risk Committee / Corporate Governance - Page 53
	9.13.2	AC to have written Terms of Reference	Yes	Audit Committee Report - Page 69
	9.13.3 (1) a-b	Composition of AC	Yes	Audit Committee Report - Page 69
	9.13.3 (2)	The quorum for AC meeting shall require a majority of those in attendance to be IDs	Yes	Audit Committee Report - Page 69
	9.13.3 (3)	AC to meet as often as required, provided it meets compulsorily on a quarterly basis, at minimum, prior to recommending the release of financials	Yes	Audit Committee Report - Page 69
	9.13.3 (4)/(6)	ID who is a member of a recognised professional accounting body to be appointed as Chairperson of the AC	Yes	Audit Committee Report - Page 69
	9.13.3 (5)	CEO and the Chief Financial Officer (CFO) to attend the Audit Committee meetings by invitation.	Yes	Audit Committee Report - Page 69
	9.13.4.	Functions of AC	Yes	Audit Committee Report - Page 69
	9.13.5 (1)	Report of the AC	Yes	Audit Committee Report - Page 69
	9.13.5. (2) a- i	Disclosures to be included in the AC report	Yes	Audit Committee Report - Page 69
9.14 Related Party Transaction Review Committee	9.14.1	Establishment of a Related Party Transactions Review Committee (RPTRC)	Yes	Corporate Governance - Page 53
	9.14.2 (1)	Composition of RPTRC	Yes	RPT Committee Report - Page 71
	9.14.3	Functions of the RPTRC	Yes	RPT Committee Report - Page 71
	9.14.4. (1) – (4)	General Requirements including requirement for RPTRC to meet at least once a quarter, access to all aspects of Related Party Transactions (RPTs), RPTRC to request Board to approve RPTs reviewed by it and requirements relating to Director's material personal interest in a matter being considered at a Board Meeting in relation to a RPT	Yes	RPT Committee Report - Page 71
	9.14.5.	Review of RPTs by the RPTRC	Yes	RPT Committee Report - Page 71

CORPORATE GOVERNANCE

Section	Rule No	Corporate Governance Rule	Status of Compliance	Reference/Note
9.14 Related Party Transaction Review Committee	9.14.6	Shareholder Approval	Not Applicable	During the year under review there were no requirements for Shareholder Approval
	9.14.7	Immediate Disclosures	Not Applicable	During the year under review there were no related party transaction that required immediate disclosure
	9.14.8. (1)	Details and disclosures pertaining to Non-Recurrent RPTs in the Annual Report	Yes	During the year under review there was no non-recurrent related party transaction
	9.14.8 (2)	Details and disclosures pertaining to Recurrent RPTs in the Annual Report	Not Applicable	Notes to the Financial Statements - Page 91
	9.14.8. (3)	Report of the RPTRC	Yes	RPT Committee Report - Page 71
	9.14.8. (4)	Declaration by the Board of Directors as an affirmative statement of compliance with the rules pertaining to RPTs, or a negative statement otherwise.	Yes	Corporate Governance - page 53
	9.14.9 (1)/(2)	Shareholder approval for acquisition and disposal of substantial assets	Not Applicable	During the year under review there was no requirements for Shareholder Approval.
Section	Rule No	Corporate Governance Rule	Status of Compliance	Reference/Note
9.14 Related Party Transactions Review Committee	9.14.9 (4)/(5)/ (6)	TPTRC to obtain competent independent advice on acquisition and disposal of substantial asset.	Not Applicable	There were no acquisition and disposal of substantial assets during the year under review
9.16 Additional Disclosures	(i)	Directors have disclosed all material interests in contracts and have refrained from voting when materially involved.	Yes	Corporate Governance - Page 53
	(ii)	Directors have conducted a review of the internal controls and obtained reasonable assurance of their effectiveness and adherence.	Yes	Corporate Governance - Page 53
	(iii)	Arrangements made for Directors to be made aware of laws, rules and regulations and any changes thereto particularly to Listing Rules and applicable capital market provisions.	Yes	Corporate Governance - Page 53
	(iv)	Disclosure of material non-compliance with laws/ regulations and fines by relevant authorities where the Company operates.	Yes	Corporate Governance - Page 53

RISK MANAGEMENT

Introduction

Digital Mobility Solutions Lanka PLC, as a technology-driven mobility platform operating in Sri Lanka, recognises that effective risk management is essential to protecting shareholder value, ensuring regulatory compliance, and fostering sustainable business growth. This report outlines our key risk exposures, mitigation strategies, and alignment with the regulatory frameworks applicable in Sri Lanka, including the Colombo Stock Exchange (CSE) Listing Rules and the Companies Act No. 07 of 2007.

Risk Governance Framework

Our risk management function is overseen by the Board of Directors, with direct monitoring delegated to the Board Risk Management Committee. Risk management responsibilities are embedded across all business units, ensuring a proactive, enterprise-wide approach to risk identification, assessment, monitoring, and mitigation.

Governance Structure:

- Board of Directors: Overall accountability for risk oversight.
- Risk Management Committee (RMC): Monitors strategic, operational, financial, legal, IT, and ESG risks.
- Enterprise Risk Owners: Senior managers responsible for identifying, managing, and reporting risks in their domains.
- Internal Audit Function: Provides independent assurance on control effectiveness.

A centralised Enterprise Risk Register is being developed and will be reviewed quarterly by the RMC.

Risk Management Objectives

- Ensure early identification and assessment of risks.
- Promote a risk-aware culture across the organisation.
- Integrate risk assessment into decision-making and planning.
- Strengthen resilience and adaptability in a fast-changing market.

- Meet the disclosure and compliance obligations of the CSE Listing Rules, the Companies Act, and other local regulations.

Key Risk Categories and Mitigation Strategies

A. Strategic & Market Risks

Description: Regulatory shifts, competition, or misalignment with local user behavior.

- **Mitigation:** Active engagement with policymakers; agile product development; localised customer insights.

B. Regulatory & Compliance Risks

Description: Non-compliance with CSE Listing Rules, consumer protection laws, or data privacy laws (e.g., Personal Data Protection Act).

- **Mitigation:** Robust compliance framework; Board-led governance reviews; periodic training for all employees.

C. Technology & Cybersecurity Risks

Description: Service outages, platform vulnerabilities, or cyber-attacks.

- **Mitigation:** Dedicated cybersecurity team; regular penetration testing; ISO-aligned IT policies; cloud redundancy systems.

D. Platform Operational Risks

Description: Disruptions in platform-driven logistics, delays in service fulfillment, or inefficiencies in digital onboarding processes

- **Mitigation:** Deployment of real-time tracking infrastructure, algorithmic driver and Consumer rating systems, and automated SLA (Service Level Agreement) monitoring tools

E. Financial Risks

Description: Revenue volatility, foreign currency exposure, cash flow disruptions.

- **Mitigation:** Robust treasury policy, diversified revenue streams, periodic stress testing.

F. Environmental, Social, and Governance (ESG) Risks

Description: Risks related to reputational impact, environmental footprint of platform-linked mobility, and insufficient engagement with key stakeholders.

- **Mitigation:** ESG strategy aligned with IFC Performance Standards; initiatives to encourage adoption of hybrid and electric vehicles on the platform; stakeholder grievance mechanisms.

G. Reputational Risks

Description: Potential damage to brand equity arising from service disruptions, non-compliant behavior by independent third-party drivers, or breaches of user privacy and data protection standards.

- **Mitigation:** Proactive brand and trust management strategies, awareness building among independent third party drivers, and a dedicated 24/7 grievance redressal and incident response unit to address issues in real time.

Emerging Risks

Risk	Response Strategy
AI-based impersonation and fraud	Strengthen identity verification protocols and AI abuse detection tools
Evolving data privacy regulation	Legal and data protection task force established to pre-empt new compliance requirements
Economic and political uncertainty in Sri Lanka	Scenario planning and contingency reserve strategy

Risk Monitoring and Reporting

- The Enterprise Risk Register will be reviewed and updated quarterly.
- Significant risk changes are immediately escalated to the Board Risk Committee.
- A Risk Dashboard, outlining key risk trends and mitigation progress, is currently under development and will be introduced during the upcoming

RISK MANAGEMENT

financial year to enhance reporting to the Board and Audit Committee. This initiative forms part of our broader effort to strengthen risk governance and transparency.

- Internal Audit provides assurance on the operational effectiveness of mitigation controls.

Compliance Statement

The Board confirms that:

- Risk management processes are in place and functioning effectively.
- The Company has complied with all applicable risk-related disclosure and oversight requirements under the CSE Listing Rules and the Companies Act No. 07 of 2007.
- The Risk Management Committee has reviewed and approved this report for inclusion in the Annual Report.

Conclusion

As a fast-scaling platform operating in a dynamic and highly regulated environment, Digital Mobility Solutions Lanka PLC acknowledges the critical importance of effective risk governance. Our evolving risk framework is designed to address not only current exposures but also to anticipate and adapt to emerging threats, ensuring the long-term sustainability of the business.

The risk management processes outlined in this report are currently being formalised and enhanced to align with the growing scale and complexity of our operations. These improvements will continue throughout the upcoming financial year, reinforcing our commitment to governance, excellence and regulatory compliance.

AUDIT COMMITTEE REPORT

Introduction

The Audit Committee (“the Committee”) is a formally constituted committee of the Board of Directors of Digital Mobility Solutions Lanka PLC, established to assist the Board in fulfilling its oversight responsibilities on financial reporting, internal controls, internal audit, risk management, external audit, and compliance with statutory requirements. This report outlines the Committee’s activities for the financial year ended 31 March 2025.

The Committee operates under a formal Charter approved by the Board and is in full compliance with the requirements set out in the Colombo Stock Exchange (CSE) Listing Rules and the Companies Act No. 07 of 2007 and the principles of good governance set out in the Code of Best Practice on Corporate Governance issued by The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). The Committee confirms that a formal Audit Charter is in place and was reviewed during the year to ensure alignment with regulatory updates and best practices.

Composition of the Committee

As at 31 March 2025, the Audit Committee comprised of a majority Independent Non-Executive Directors, ensuring compliance with the CSE Listing Rules:

- Mano Rajakariar – Independent Non-Executive Director (Chairman of the Committee)
- Travis Roche – Independent Non-Executive Director
- Prof. Amal Kumarage – Independent Non-Executive Director
- Ruchi Gunewardene – Non-Independent Non-Executive Director
- Conrad Dias – Non-Independent Non-Executive Director

The Chairperson of the Audit Committee possesses the required qualifications and experience in finance and accounting as stipulated by the CSE Listing Rules and the CA Sri Lanka Corporate Governance Code.

All members possess financial and/or relevant business expertise as required.

The Company Secretary functions as the Secretary to the Audit Committee.

The Board is satisfied that the Committee has an adequate combination of skills and commercial experience to facilitate a satisfactory level of discharge of their responsibilities.

A brief profile of all members can be found on page 17 of the Annual Report.

Meetings and Attendance

During the FY24/25, the Committee held seven meetings. The attendance of members at these meetings is as follows:

Member Name	Position	No. of Meetings Attended
Mano Rajakariar*	Chairman	6 / 6
Travis Roche*	Member	6 / 6
Prof. Amal S. Kumarage*	Member	6 / 6
Ruchi Gunewardene	Member	7 / 7
Conrad Dias	Member	6 / 7

*Directors were appointed to the committee effective 18 April 2024

The Committee confirms that all meetings held during the year complied with the quorum requirements stipulated under the CSE Listing Rules, with a majority of the members in attendance being Independent Non-Executive Directors. In line with the CSE Listing Rules, the Audit Committee met on a quarterly basis during the year, prior to the release of interim and annual financial statements, to review and recommend the same for Board approval.

The external auditors, internal auditors, Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and other senior management were invited to attend meetings on a need basis.

Key Responsibilities

The Audit Committee discharged its responsibilities in accordance with its Terms of Reference, including:

- Reviewed financial statements and

ensured compliance with SLFRS, SEC, CSE and Companies Act

- Evaluated key accounting judgements and related party transactions
- Reviewed internal controls and risk management framework effectiveness
- Recommended the reappointment of the external auditor based on performance and independence
- Reviewed internal audit scope and outcomes; ensured mitigation actions
- Reviewed and monitored whistleblowing and compliance mechanisms

Summary of Activities During FY24/25

Financial Reporting

During the year, the Audit Committee reviewed the interim and annual financial statements to ensure they were prepared in accordance with the Sri Lanka Accounting Standards (SLFRS/LKAS). The Committee also ensured the timely submission of all required disclosures to the Colombo Stock Exchange, maintaining full regulatory compliance.

Further, the Committee critically evaluated the significant accounting judgments, assumptions, and estimates used in the financial reporting process to ensure they were reasonable, consistent, and in line with industry's best practices.

Internal Controls and Risk Management

During the year, the Audit Committee reviewed the adequacy and effectiveness of the Company's internal control systems to ensure that they remained robust and aligned with operational requirements. The Committee also reviewed risk management and internal control practices, and is satisfied that systems are in place to ensure adequate oversight and control across all subsidiaries.

The Committee also monitored the implementation of key risk mitigation measures across critical business functions to enhance resilience against emerging threats. In addition, particular emphasis was placed on evaluating the Company's IT controls and data security frameworks, recognising the growing importance of cybersecurity and information protection.

AUDIT COMMITTEE REPORT

Internal Audit

The Audit Committee approved the internal audit plan for the year, reviewed significant findings and management's responses, and assessed the adequacy of internal audit resources and competencies. The Committee also reaffirmed the independence and objectivity of the internal audit function, ensuring its effectiveness in providing independent assurance on the Company's risk management and internal control environment. Audit coverage included branch operations, platform controls, finance, and procurement. Assurance was received from the CEO and CFO regarding the effectiveness of internal controls and risk mitigation mechanisms.

External Audit and Statutory Compliance

The Audit Committee evaluated the independence, objectivity, and performance of the external auditors to ensure the integrity of the external audit process.

The Committee obtained a written declaration from Ernst & Young confirming that they maintained independence throughout the audit engagement, in accordance with all relevant professional and regulatory standards. The same audit partner has served for 2 years, and the firm has been engaged for 10 consecutive years.

During the financial year, non-audit services constituted approximately 37.5% of total fees paid to the external auditor. This higher-than-usual proportion is due to tax consultancy work related to ongoing tax assessments and the issuance of a solvency opinion for interim dividend purposes.

The Committee reviewed these services and confirmed that auditor independence was not impaired. Accordingly, the Committee recommends the reappointment of Ernst & Young for the FY 25/26.

It also reviewed the external auditors' management letter, monitored the timely implementation of follow-up actions by management, and ensured that the Company remained fully compliant with the provisions of the Companies Act No. 07 of 2007 and the Colombo Stock Exchange Listing Rules.

Determinations and Escalations

No unresolved audit matters were reported to the Board. All issues raised were addressed within defined timelines. No matters required escalation to the Colombo Stock Exchange under Rule 9.13.4.

Support to the Committee

The Committee was supported by the Head of Internal Audit and had unrestricted access to management, records, and external consultants. The Committee also had the authority to seek independent professional advice when necessary.

I would like to thank my fellow Committee members, the management team, and the external auditors for their contributions throughout the year. We remain committed to upholding the highest standards of transparency, accountability, and stakeholder trust.

Conclusion

The Audit Committee is satisfied that it has effectively fulfilled its responsibilities during the year. The financial reporting process is reliable, and the system of internal controls and compliance is adequate and effective. The Committee confirms that the Company has complied with all applicable provisions of the CSE Listing Rules, Companies Act No. 07 of 2007, and other regulatory requirements.



Mano Rajakariar
Chairman – Audit Committee

02 June 2025

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE REPORT

Introduction

The Related Party Transactions Review Committee (RPTR Committee) of Digital Mobility Solutions Lanka PLC was established during the financial year in compliance with Section 9 of the Listing Rules of the Colombo Stock Exchange (CSE) and the Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka. The Committee assists the Board in ensuring that all related party transactions (RPTs) are conducted in a fair, transparent, and arm's length manner, in the best interest of the Company and its shareholders.

Composition of the Committee

As at 31 March 2025, the RPTR Committee comprised the following members, all of whom are Non-Executive Directors, with a majority being Independent, thereby ensuring compliance with the CSE Listing Rules:

- Mano Rajakariar – Independent Non-Executive Director (Chairman of the Committee)
- Travis Roche – Independent Non-Executive Director
- Ruchi Gunewardene – Non-Independent Non-Executive Director

The Committee's composition ensures adequate independence and expertise to evaluate transactions impartially. The Company Secretary acts as the secretary to the Committee.

Meetings and Attendance

The Committee convened three meetings during the year under review. The attendance of members is detailed below:

Member Name	Position	Meetings Attended
Mano Rajakariar	Chairman	3 / 3
Travis Roche	Member	3 / 3
Ruchi Gunewardene	Member	3 / 3

The Chief Financial Officer (CFO) and other relevant senior management attended meetings upon invitation to provide necessary clarifications.

Responsibilities of the Committee

The Committee discharged its responsibilities in accordance with its Terms of Reference (TOR). Key responsibilities included:

- Reviewing and approving/recommending related party transactions
- Ensuring such transactions are at arm's length and on normal commercial terms
- Ensuring compliance with applicable laws, CSE Listing Rules, and the Company's RPT Policy
- Ensuring that RPTs are in the best interest of the Company and its shareholders
- Monitoring recurrent related party transactions and thresholds

Key Activities During FY24/25

a. Guidelines and Expert Advice

- The Committee has established and maintained a formal policy and documented procedure for the identification, clarification, and reporting of related party transactions, which is applied consistently across the Group.
- Although no expert advice was obtained during the year, the Committee confirms it has access to independent professional advice when required and the competence to assess all aspects of proposed transactions.
- Where Directors had material interests in any proposed transactions, they abstained from deliberations and voting in accordance with Rule 9.14.4.

b. Review of Related Party Transactions

- All related party transactions (both recurrent and non-recurrent) were reviewed by the Committee during the year.
- The Committee confirmed that all RPTs were conducted at arm's length and on terms no less favorable than those available to unrelated parties.
- The Committee confirmed that none of the transactions reviewed during the reporting period met the thresholds necessitating immediate market

disclosure or shareholder approval, as stipulated under Section 9 of the CSE Listing Rules.

- All reviewed transactions were in the ordinary course of business and were at commercially reasonable terms and did not have any adverse impact on the interest of minority shareholders.
- The Company maintained a register of related party transactions, updated in real time and reviewed quarterly.

c. Disclosure of Interests

- Directors and key management personnel disclosed their interests in contracts and related parties as required.
- These disclosures were reviewed and appropriately documented in accordance with Section 192 of the Companies Act.

d. Policy and TOR Review

- During the FY24/25, the Board established the Related Party Transactions Review Committee (RPTR Committee). In addition, the Board finalised and approved the Company's Related Party Transactions Policy and the Committee's Terms of Reference. This approval marks the initial adoption and institutionalisation of these key governance documents, providing the Company with a clear, Board-endorsed framework for managing related party transactions. This initiative significantly enhances transparency, accountability, and regulatory compliance, in alignment with Section 9 of the Colombo Stock Exchange Listing Rules and the Companies Act No. 07 of 2007.

e. Affirmations and Oversight

- The CFO provided affirmations confirming that all related party transactions were in the best interests of the Company and were carried out at arm's length and in accordance with the Company RPT policy.
- The aggregate value of recurrent related party transactions did not exceed the prescribed threshold levels set out in the Listing Rules, where it requires disclosure to the CSE.

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE REPORT

f. Board Communication

- Minutes of all RPTR Committee meetings were tabled at subsequent Board meetings.
- All recommendations made by the RPTR Committee during the year were ratified by the Board.

g. Independent Advice

- The Committee did not obtain independent professional advice during the year, as the information provided by the internal teams was deemed adequate.

Disclosures and Compliance

Shareholder Approval

- The Company confirms that no related party transaction exceeded the materiality thresholds requiring shareholder approval under Rule 9.14.6 or 9.14.9 during the reporting period.
- Should such transactions arise in future, the Company will obtain competent independent valuations and circulate them along with shareholder notices in compliance with disclosure requirements.
- All market disclosures related to material transactions, if applicable, will include the prescribed CSE statements and data points under Rule 9.14.7.

Support to the Committee

The Committee was supported by the Company Secretary, CEO & CFO, along with the Head of Internal Audit and other relevant members of senior management.

The Committee was provided with unrestricted access to records, management, and external parties when necessary.

Conclusion

The Related Party Transactions Review Committee confirms that it has fully complied with the requirements of Section 9 of the CSE Listing Rules, the Companies Act No. 07 of 2007, and other applicable governance regulations. All related party transactions were reviewed diligently to safeguard the interests of the Company and its shareholders, ensuring transparency, fairness, and accountability throughout the reporting period.



Mano Rajakariar

Chairman – RPTR Committee

02 June 2025

NOMINATION AND GOVERNANCE COMMITTEE REPORT

Purpose and Introduction

The Nomination and Governance Committee of Digital Mobility Solutions Lanka PLC was established during the financial year by the Board of Directors in accordance with corporate governance best practices and in full compliance with the Colombo Stock Exchange (CSE) Listing Rules. The Committee supports the Board by ensuring a formal and transparent process for Board and senior management appointments, leadership succession, and ongoing governance oversight.

The Committee operates under a formal Terms of Reference (ToR) approved by the Board, which would be reviewed annually to maintain alignment with applicable laws and governance standards.

During the year, the Company conducted a comprehensive gap analysis to assess compliance with the CSE Listing Rules. Based on the findings, the necessary Board Committees that were previously absent were established. In addition, the functions of existing Committees were enhanced by updating their Terms of Reference and restructuring their composition to align with regulatory requirements. Gaps in internal policy frameworks were also addressed through the introduction and strengthening of relevant policies, which were subsequently implemented and institutionalised.

As part of these governance enhancements, the former Nominations Committee was formally reconstituted as the Nomination and Governance Committee in line with the governance-related provisions of the Listing Rules. The composition of the Committee was also revised to meet regulatory requirements. In parallel, related policy documents were reviewed and updated to reflect the Committee's expanded mandate and ensure compliance with the revised regulatory framework.

Composition of the Committee

As at 31 March 2025, the Committee comprised the following members:

- Keith Modder – Independent Non-Executive Director (Chairman)
- Mano Rajakariar – Independent Non-Executive Director

- Conrad Dias – Non-Independent Non-Executive Director
- Ajit Gunewardene – Non-Independent Non-Executive Director

Brief profiles of each member are given on pages 17 to 19 of this report.

During FY24/25, the composition of the Committee was restructured to ensure compliance with the Colombo Stock

Exchange (CSE) Listing Rules, which require a minimum of three Directors, including at least two Independent Non-Executive Directors, with the Committee chaired by an Independent Non-Executive Director.

Meetings and Attendance

The Committee held 2 meetings during the FY24/25. Details of attendance are provided below:

Member Name	Position	Date appointed to the committee	Meetings Attended
Keith Modder Independent Non-Executive Director	Chairman	18 April 2024	1 / 1
Mano Rajakariar Independent Non-Executive Director	Member	18 April 2024	1 / 1
Conrad Dias Non-Independent & Non-Executive Director	Member	9 April 2024	2 / 2
Ajit Gunewardene Non-Independent & Non-Executive Director	Member	9 April 2024	2 / 2

The Company Secretary served as the Secretary to the Committee.

Senior management members attended meetings by invitation to provide necessary input.

Terms of Reference

The Committee functions under a detailed Terms of Reference outlining its purpose, authority, and duties. During the financial year under review, the Committee formally adopted and received Board approval for its Terms of Reference and a formal Corporate Governance, Nomination and Re-Election Policy.

The Board has a documented policy and process in place for nominating Directors to the Board.

Roles and Responsibilities

In accordance with the Committee's Terms of Reference and the CSE Listing Rules, the key roles and responsibilities of the Committee include:

- Evaluate and recommend the appointment of Directors to the Board and its Committees.
- Recommend the reappointment or re-election of existing Directors based on performance, contributions, and other professional commitments.
- Ensure no Committee member

participates in decisions related to their own appointment.

- Establish and maintain formal, transparent procedures for selecting and appointing/reappointing Directors.
- Define and uphold eligibility criteria for Directors, considering qualifications, skills, experience, and industry-specific needs.
- Ensure all nominated Directors meet "fit and proper" criteria before appointments or nominations.
- Obtain annual confirmations from Directors and the CEO regarding compliance with the "fit and proper" criteria.
- Review and recommend the structure, size, and composition of the Board and its Committees for effective governance.
- Develop and maintain succession plans for the Board of Directors and Key Management Personnel.
- Establish and oversee a process for the periodic performance evaluation of the Board and the CEO.

NOMINATION AND GOVERNANCE COMMITTEE REPORT

- Recommend induction and ongoing training programs for newly appointed Executive Directors.
- Review and recommend the Company's corporate governance framework, ensuring alignment with applicable regulations and best practices.
- Periodically review and update governance policies in response to legal and regulatory changes.
- Monitor and review management's reports on compliance with governance frameworks, including any deviations and explanations.

Key Activities During 2024/25

a. Appointing of Independent Non-Executive Directors

In alignment with the Company's commitment to robust corporate governance and in compliance with the Colombo Stock Exchange (CSE) Listing Rules, the Nomination and Governance Committee recommended the appointment of three Independent Non-Executive Directors to the Board. This initiative aims to enhance the Board's independence, bring diverse perspectives, and strengthen the oversight function.

The following individuals were appointed as Independent Non-Executive Directors to the Board:

- Keith Modder:
- Mano Rajakariar:
- Prof. Amal Kumarage:

These appointments reflect the Company's dedication to maintaining a transparent and accountable governance framework that aligns with regulatory standards and best practices.

b. Directors Proposed for Re-Elections

- All Directors are subject to re-election at regular intervals, at least once every three years, in line with the formal policy adopted by the Committee.
- The Committee confirms that periodic evaluations were conducted on the performance of the Board of Directors and the CEO as specified in the Listing Rules.

Name of the Director/CEO	Designation	Date of first appointment as a Director	Date of last re-appointment as a Director	Board Committees Served on at DMSL PLC	Directorships / Chairpersonships and other principal commitments both present and those held over the proceeding 3 years in other listed entities
Ajit Damon Gunewardene	Chairman, Non-Independent Non-Executive Director	20-May-15		Remunerations Committee – Member Nomination & Governance Committee – Member	Teejay Lanka PLC – Non-Executive Chairman
Francisco Kankanamalage Conrad Prasad Niroshan Dias	Non-Independent, Non-Executive Director	20-May-15		Risk Committee – Chairman Audit Committee – Member Nomination & Governance Committee – Member IT Steering Committee – Member	LOLC Holdings PLC Non-Executive Director LOLC Finance PLC Non-Executive Chairman SANASA Development Bank PLC Non-Executive Director
Khairul Tasnim Salie	Non-Independent, Executive Director	27-Aug-15			

c. Candidate Identification and Evaluation

- Assessed Board composition to identify skills and compliance to CSE Listing Rules
- Recommended Director appointments following due diligence and nomination protocols
- Assessed all Directors and the CEO to satisfy the Fit and Proper Criteria as per Rule 9.7.5.

d. Governance Monitoring and Policy Review

- Reviewed and received Board approval for the Terms of Reference
- All Independent Directors were kept informed of key issues through regular Board updates and access to management.

e. Director Induction and Annual Governance Update

During the year, no formal induction or orientation program was conducted for

newly appointed Directors. However, as part of the Company's transition from a private limited entity to a Public Listed Company (PLC), all Directors were educated and informed of the governance and regulatory changes required under the Colombo Stock Exchange (CSE) Listing Rules, securities market regulations, and other applicable laws and regulations. A comprehensive gap analysis was conducted by an independent third-party consultant to assess compliance with relevant corporate governance and regulatory requirements. The findings and recommendations were formally

presented to the Board, and the identified gaps in processes and policies were addressed through appropriate updates and implementations. This initiative served the dual purpose of equipping newly appointed Directors with the necessary knowledge and providing an effective annual update to existing Directors, thereby ensuring that the entire Board was adequately informed of their roles, responsibilities, and the regulatory environment.

f. Regulatory and Listing Rule Compliance

Ensured full compliance with:

- CSE Listing Rules regarding the composition and responsibilities of the Nomination and Governance Committee
- Declaration requirements for Independent Directors
- Companies Act No. 07 of 2007, specifically in relation to Director appointments, disqualifications, and disclosures

Board Diversity Disclosure

The Committee affirms that the Board maintains a diverse composition, supporting effective governance and decision-making. Diversity considerations, such as professional background, industry experience, age, and gender, remain integral to the Committee's approach to Board appointments and reappointments, in line with CSE Listing Rule 9.11.6(e).

Director Independence and Corporate Governance Compliance

The Committee confirms that all Non-executive Directors have submitted annual declarations of independence as required under Rule 9.8.5 of the CSE Listing Rules. Based on these declarations and the Committee's own assessment, the Board affirms that all Independent Directors meet the independence criteria specified in Rule 9.8.3.

Further, the Company has complied with all applicable Corporate Governance requirements under the CSE Listing Rules for the financial year ended 31 March 2025, without exception.

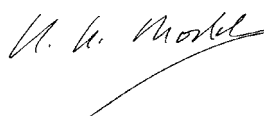
Fit and Proper Assessment

In line with Rule 9.7.5 of the CSE Listing Rules, all Directors and the Chief Executive Officer submitted annual confirmations affirming that they meet the Fit and Proper Assessment Criteria. The Committee reviewed these declarations and found no instances of non-compliance during the reporting period.

Accordingly, the Board affirms that all Directors and the CEO satisfy the criteria set out under Rule 9.7 and continue to be considered fit and proper to hold office.

Conclusion

The Nomination and Governance Committee is satisfied that it has effectively discharged its responsibilities in accordance with its approved Terms of Reference, the Company's governance framework, and all applicable laws and regulations. The Committee reaffirms its continued commitment to upholding sound nomination practices, driving effective succession planning, promoting Board diversity, and maintaining the highest standards of corporate governance across the Group. All activities for the year were conducted in compliance with the Colombo Stock Exchange Listing Rules, the Companies Act No. 07 of 2007, and globally accepted governance practices.



Keith Modder

Chairman – Nomination and Governance Committee

02 June 2025

REMUNERATION COMMITTEE REPORT

Introduction

The Remuneration Committee (“the Committee”) of Digital Mobility Solutions Lanka PLC is a sub-committee of the Board of Directors, established to assist the Board in discharging its responsibilities relating to the remuneration framework of the Company. The Committee ensures that remuneration policies are designed to attract, motivate, and retain talent, while aligning executive incentives with shareholder interests and the long-term performance of the Company.

This Report outlines the Committee’s composition, activities, and key decisions during the financial year ended 31 March 2025, in line with the requirements of the Colombo Stock Exchange (CSE) Listing Rules and the Companies Act No. 07 of 2007.

Role and Composition

The Remuneration Committee, composed of Non-Executive Directors with an Independent Chairperson, was restructured during the financial year to align with the CSE Listing Rules, following the Company’s listing and the appointment of three Independent Directors to the Board.

As at 31 March 2025, the Committee comprised:

- Keith Modder – Independent Non-Executive Director (Chairman of the Committee)
- Prof. Amal Kumarage – Independent Non-Executive Director
- Ajit Gunewardene – Non-Independent Non-Executive Director
- Conrad Dias – Non-Independent Non-Executive Director

Brief profiles of each member are given on pages 17 to 19 of this report.

The Company Secretary served as the Secretary to the Committee.

Meetings and Attendance

The Committee met three times during the financial year. The attendance of the members was as follows:

Member Name	Position	Meetings Attended
Keith Modder*	Chairman	2/2
Prof. Amal Kumarage*	Member	1/2
Ajit Gunewardene	Member	3/3
Conrad Dias	Member	3/3

*Directors were appointed to the committee effective 16 May 2024

The Chief Executive Officer (CEO) and Chief Human Resources Officer (CHRO) representatives along with the Chief Financial Officer (CFO) were invited to attend meetings, when necessary, except where their own remuneration matters were being discussed.

Responsibilities of the Committee

The Committee maintains a formal and transparent procedure for setting executive remuneration and ensures no director is involved in determining their own remuneration. Remuneration for Non-Executive Directors is based on a principle of non-discriminatory pay practices to preserve their independence. The Committee also has a written Terms of Reference outlining its scope, duties, and quorum requirements, approved by the Board.

The Remuneration Committee carries out its duties under a formal Terms of Reference approved by the Board, which is reviewed annually.

The key responsibilities include:

- Setting the remuneration policy for Executive Directors and Senior Management
- Reviewing the annual performance-based rewards and bonuses
- Reviewing the remuneration of Non-Executive Directors
- Recommending to the Board the total remuneration packages, including fixed and variable components
- Remuneration Review & Benchmarking
- Policy & Governance Oversight
- Variable Pay & Bonus Recommendations

Key Activities During FY24/25

During the financial year under review, the Remuneration Committee carried out its responsibilities in line with its Terms of Reference by reviewing and recommending remuneration packages for Executive Directors and Senior Management. The Committee evaluated the fixed and variable components of compensation to ensure they supported the Company’s strategic direction and shareholder interests.

The Committee provided oversight for the benchmarking of remuneration and performance evaluations during the year, ensuring alignment with market standards and governance expectations. Further, the Committee reviewed and recommended the interim and final bonus payments for FY23/24 and the annual salary increments for FY24/25, effective from July 2024.

The Committee also recommended the introduction of remuneration for Non-Executive Directors effective May 2024, taking into account their time commitments, roles in Board sub-committees, and corporate governance best practices. In addition, it ensured that all remuneration practices remained in compliance with the CSE Listing Rules, the Companies Act No. 07 of 2007, and internal governance frameworks. All Committee recommendations were duly approved by the Board.

Remuneration Policy

Company’s remuneration policy is designed to attract, motivate, and retain top-tier talent essential for driving innovation and sustaining its leadership in Sri Lanka’s digital mobility sector. The policy ensures a fair and transparent framework that aligns employee interests with those of shareholders. It comprises fixed components, such as base salary and benefits, and variable components, including performance-based bonuses and long-term incentive schemes.

Prior to our listing on the Colombo Stock Exchange (CSE), the Company operated an Employee Share Ownership Plan (ESOP) to foster employee participation in the Company’s growth. This scheme was terminated at the time of the Initial Public Offering (IPO) to comply with listing regulations. Recognising the importance of employee ownership in driving long-

term commitment and aligning interests, the Remuneration Committee has recommended that management design a new ESOP in accordance with the current CSE Listing Rules and corporate governance standards. The proposed scheme is under consideration and will be developed to ensure compliance with regulatory requirements and to support our strategic objectives.

All remuneration practices are overseen by the Remuneration Committee, ensuring adherence to corporate governance best practices and alignment with the Company's strategic goals.

Aggregate Remuneration of Directors

In line with the disclosure requirements under Rule 9.12.8(c) of the Listing Rules of the Colombo Stock Exchange, the aggregate remuneration paid to the Executive and Non-Executive Directors of the Company during the financial year ended 31 March 2025 is as follows:

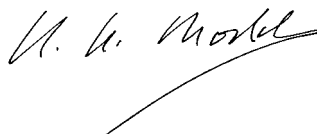
Category of Directors	Number of Directors	Aggregate Remuneration (Rs.)
	No. of Directors	Aggregate Remuneration
Executive Directors	2	27.3 Mn
Non-Executive Directors	7	11.5 Mn
Total	9	38.8 Mn

Note: Aggregate remuneration includes salaries, bonuses, fees, allowances, and all non-cash benefits received by Directors during the year.

Conclusion

The Remuneration Committee is satisfied that it fulfilled its mandate effectively during the financial year under review. All recommendations made were duly ratified by the Board, and the remuneration practices remain aligned with the Company's strategic objectives and good governance standards.

The Committee confirms its compliance with the applicable requirements under the Colombo Stock Exchange Listing Rules, the Companies Act No. 07 of 2007, and all related regulatory and policy frameworks.



Keith Modder

Chairman – Remuneration Committee

02 June 2025

SUSTAINABILITY

Our Commitment to Sustainability

At Digital Mobility Solutions Lanka (DMSL) PLC, sustainability is deeply embedded in our mission to build inclusive, efficient, and technology-driven mobility and delivery solutions. As a digital platform, we recognise our responsibility to reduce our environmental footprint, uphold ethical standards, and empower our network of third-party independent drivers, and merchant stakeholders. We are committed to enabling a smarter, more resilient urban mobility ecosystem through data-driven innovation and stakeholder collaboration. Our approach to sustainability aligns with the Colombo Stock Exchange (CSE) Listing Rules and the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability.

Environmental Stewardship

As a technology-first digital platform operating in Sri Lanka, our environmental strategy focuses on carbon reduction, digital efficiency, and sustainable platform operations.

- Emission Management: continue to promote ride-pooling and optimise dispatch algorithms to reduce CO₂ emissions per transaction
- Electrification Roadmap: piloted partnerships with third-party electric vehicle (EV) manufacturers to encourage low-emission mobility within our platform ecosystem
- Green Operations: transition to digital receipts, app-based onboarding, and paperless user interactions has significantly reduced operational waste

Social Impact & Responsibility

As a technology platform built to serve diverse communities, we are committed to inclusive, people-centric innovation. Our platform is designed to empower independent third-party drivers and merchants, users, and employees through fair access, digital tools, and economic opportunity.

- Partner Empowerment: Enabled flexible earning through platform features and extended well-being insurance provided by third party insurance agencies to support economic security for independent third-party drivers.
- Diversity & Inclusion: Enhanced platform accessibility by onboarding more women drivers and conducting inclusivity and sensitivity training across the ecosystem
- Community Initiatives: Leveraged our digital infrastructure to deliver essential supplies during crises and supported urban safety through tech-enabled awareness campaigns

Governance and Ethics

We uphold strong governance frameworks and transparent decision-making across our operations.

- Data Privacy: Strengthened our data governance and consent management systems
- Whistleblower Policy: Established secure and anonymous channels for reporting misconduct
- Anti-Corruption: Trained key staff on ethical sourcing and anti-bribery policies
- Platform Risk Monitoring: Governance oversight of fraud risk, and safety features

Alignment with CSE & IFC Performance Standards

Framework	Relevant to Company Disclosure
CSE Rules	Environmental measures, stakeholder engagement, governance adherence
IFC PS 1	Enterprise risk and E&S management, platform accountability
IFC PS 2	Driver welfare, labor rights, non-discrimination policies
IFC PS 3	Resource efficiency, pollution prevention, sustainable transport
IFC PS 4	Health, safety, and security for app users and gig workers

The Company confirms that the full set of sustainability disclosures and requirements as stipulated by the Colombo Stock Exchange are currently being actively worked on, and compliance with these standards will be achieved within the provided regulatory deadline.

Policies Implemented Under IFC Agreement Compliance

As part of the commitments under the World Bank's International Finance Corporation (IFC) Agreement, DMSL PLC has implemented the following Environmental, Social, and Governance (ESG) Policies:

Environmental Policies

- Corporate Environmental Policy: Prioritising sustainable technology practices, focusing on minimising environmental impacts across server infrastructure, data centers, and cloud operations, promoting responsible electronic waste management and sustainable resource utilisation

Social Policies

- Occupational Health and Safety Policy: Rigorous safety standards and regular training programs to prevent incidents and ensure a safe working environment
- Community Grievance Mechanism: A structured, transparent process for stakeholders to raise concerns, ensuring timely and accountable resolution
- New Business Risk Assessment Policy: Conducting comprehensive ESG risk assessments before entering new markets or launching new services, integrating ESG considerations into strategic decisions

Governance Policies

- Monitoring and Reporting Policy: Mandating regular assessments and reporting on environmental, health, safety, and social (EHSS) systems, ensuring ongoing compliance and continuous improvement

Oversight of these policies is led by an Environmental and Social (ES) Committee headed by an ES Manager, with the Board of Directors bearing ultimate accountability for their effectiveness and compliance.

Sustainability Governance

Our Board's Audit Committee oversees ESG strategy, supported by Internal Audit and Compliance. All environmental and social risk management processes are evaluated against IFC and CSE governance principles.

Future Outlook

As we look ahead to FY25/26 and beyond, we remain committed to strengthening our environmental, social, and governance performance through digital innovation, stakeholder collaboration, and transparent reporting. Our focus areas for the coming years include:

Governance and Reporting Enhancements

- **SLFRS S1 & S2 Integration:** We aim to integrate Sri Lanka Financial Reporting Standards S1 and S2 into our financial reporting to enhance climate-related disclosures.
- **GHG Emissions Tracking:** Mechanisms will be established to accurately measure and report greenhouse gas (GHG) emissions related to platform-linked activities.
- **Sustainability Documentation:** We will develop and report on key sustainability initiatives and their outcomes.
- **Transparent Disclosures:** Our disclosures will remain aligned with Colombo Stock Exchange (CSE) guidelines, ensuring clarity and accountability.

Technology-Enabled Environmental Action

- **Platform Electrification Support:** We will explore avenues to increase the adoption of electric vehicles (EVs) among Independent third party driver network, reducing CO₂ emissions per transaction and supporting Sri Lanka's low-carbon mobility agenda.
- **Energy Efficiency:** We plan to reduce energy use by optimising data centers, server infrastructure, and app operations across our digital ecosystem.
- **E-Waste Reduction:** Efforts will focus on reducing electronic waste through responsible device lifecycle management and improved recycling practices across our tech operations.

Empowering Communities Through Technology

- **Community Engagement:** We will expand our community-focused initiatives, offering enhanced digital mobility and last-mile delivery solutions in underserved regions.
- **Sustainable Mobility Solutions:** We will support eco-friendly innovations such as electric bike-sharing and in-app carpooling features to foster greener urban travel.
- **Smart and Green Technologies:** Investments in AI-based tools, including route optimisation algorithms, will reduce idle time and emissions while improving operational efficiency and user experience.

Declaration of Compliance

We confirm that Digital Mobility Solutions Lanka PLC has complied with the applicable provisions of the Colombo Stock Exchange Listing Rules to date and is actively progressing toward full compliance with the recently enhanced sustainability disclosure requirements. Alignment with the World Bank IFC Performance Standards remains central to our sustainability strategy.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

The Directors are pleased to present the Company's first Annual Report as a listed entity. This report covers the Audited Financial Statements of the Company and its subsidiary for the year ended 31 March 2025, the Independent Auditors' Report (refer page 84), the Chairman's Message, the Corporate Governance Report, and other relevant disclosures. The content of this report conforms to all applicable statutory requirements, including those set out in the Companies Act No. 07 of 2007 and the Listing Rules of the Colombo Stock Exchange (CSE), and is aligned with recommended best practices.

Legal Form

Digital Mobility Solutions Lanka was incorporated on 23 January 2015 as a private limited liability Company under the name Digital Mobility Solutions Lanka (Private) Limited. The Company is a technology solutions provider focused on the mobility sector and owns and operates the "PickMe" technology platform. On 1 August 2024, the Company was converted into a public limited liability Company. Following its Initial Public Offering (IPO), the Company was listed on the Main Board of the Colombo Stock Exchange (CSE) on 3 October 2024.

Principal Activities

Digital Mobility Solutions Lanka PLC (PickMe) is Sri Lanka's leading technology solutions provider, enabling and optimising urban mobility and delivery logistics through its innovative digital platform. As a tech-driven Company, PickMe leverages cutting-edge technology to redefine how people and goods move across cities, enabling faster, smarter, and more efficient solutions. The PickMe platform facilitates a range of services including ride-hailing, food and grocery delivery, parcel dispatch, and on-demand trucking, all fulfilled by independent third-party drivers and merchants registered on the platform.

Review of Performance

A review of the Company's financial and operational performance, along with future business developments, is provided in the Chairman's Message (page 12), CEO's Message (page 14), and the Investor Section (page 35) of this Annual Report. These reports, together with the Audited Financial Statements, present a comprehensive view of the state of affairs of the Company and the Group.

Financial Statements

In terms of Sections 150 (1), 151, 152, and 153 (1) and (2) of the Companies Act, the Board of Directors is responsible for the preparation of the Financial Statements of the Company, which reflect a true and fair view of the financial position and performance of the Company. Hence, the Board of Directors wishes to confirm that the Consolidated Financial Statements appearing on pages 87 to 90 have been prepared in conformity with the requirements of the Sri Lanka Accounting Standards as mandated by the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995 and the Companies Act. There were no changes to the accounting policies adopted in the previous year for the Company, other than those stated. The Financial Statements of the Company for the year ended 31 March 2025, including comparatives for 2023/24, were approved and authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 02 June 2025.

Accounting Policies

The accounting policies adopted by the Company and the Group have been consistently applied from the previous year. The significant accounting policies, including any new accounting standards adopted in the preparation of Financial Statements, are given on pages 91 to 100.

Subsidiary

The Company has one fully owned subsidiary namely Digital Mobility Services Lanka (Pvt) Ltd. The subsidiary is dormant and its investment has been fully written off as at 31 March 2025.

Directors

The Directors of the Company, as at 31 March 2025, and their brief profiles are given on pages 17 to 19. The names of Directors who will retire and those who will seek reappointment at the forthcoming Annual General Meeting (AGM) are given in the Notice of Meeting on page 120.

Directors' Interests in Contracts

The Company has maintained an Interests Register as contemplated by the Companies Act No 7 of 2007. Except as stated in Note 27.2 to the Financial Statements, during and at the end of the FY24/25, none of the Directors were directly or indirectly interested in contracts or proposed contracts connected with the Company's business.

Director's Remuneration and other Benefits

The remuneration and other benefits of the Directors are given in Note 27.2 to the Financial Statements on page 114.

Directors' Shareholdings

The details of shares held by the Directors as at the end of FY24/25 are as follows:

Name of the Director	No of shares
J.Z. Hassen	119,300,000
A.D. Gunewardene	31,465,717
R.H. Gunewardene	8,528,351
K.T. Salie	4,802,700
R.K. Modder	2,777,778
J.G.T. Roche	300,300
M.J.S. Rajakariar	100,000
F.K.C.P.N. Dias	Nil
Prof. K.A.S. Kumaraage	Nil
Total	167,274,846

Director Independence

The Board has assessed the independence of its Non-Executive Directors in accordance with the criteria set out in the Colombo Stock Exchange Listing Rules. Based on this assessment, the Board affirms that the Independent Directors satisfy the applicable independence requirements.

Stated Capital

Stated Capital as at 31 March 2025 of the Company amounted to Rs.1,573,085,377 (2024 - Rs.1,554,653,689). The movement and composition of the Stated Capital is disclosed in the Statement of Changes in Equity and in Note 19 to the Financial Statements.

Reserves

Total reserves and their composition are set out in the Statement of Changes in Equity on page 89 of the Consolidated Financial Statements.

Major Shareholders

Details of the Company's twenty largest shareholders and the percentages held by each of them are disclosed in the Shareholder Information section of the Annual Report on page 118.

Related Party Transactions

The Company's transactions with Related Parties, given in Note 27 to the Financial Statements, have complied with the Colombo Stock Exchange Listing Rule 9.14 and the Code of Best Practices on Related Party Transactions under the Securities and Exchange Commission Directive issued under Section 13(c) of the Securities and Exchange Commission Act.

Dividend

The Directors recommend that a final cash dividend of Rs. 433,320,775 equivalent to Rs.1.30 per ordinary share for the FY24/25, to be paid to those on the register of shareholders at the close of business on the ex-dividend date. Prior to recommending the dividend and in accordance with Sections 56 (2) and (3) of the Companies Act, the Board signed a certificate stating that, in their opinion, based on available information, the Company will satisfy the solvency test immediately after the distribution is made and have obtained a certificate from the Auditors in terms of Section 57 of the Companies Act. Shareholder approval will be sought on the day of the AGM to declare and pay the dividend as recommended.

Further the Board approved and paid an interim dividend of Rs. 333,323,673 equivalent to Rs. 1.00 per share for the FY24/25.

Events after the Reporting Period

There have been no events subsequent to the reporting period, which would have any material effect on the Company or on the Group other than those disclosed in Note 28 to the Financial Statements.

External Auditors

Messrs. Ernst & Young, Chartered Accountants, are willing to continue as Auditors of the Company. The Directors propose the reappointment of Ernst & Young Chartered Accountants as Auditors of the Company for the FY25/26 subject to the approval of the shareholders at the Annual General Meeting.

The Independent Auditors' Report is found in the Financial Statements section of the Annual Report. The Audit Committee reviews the appointment of the Auditor, effectiveness, independence and relationship

with the Group, including the level of audit and non-audit fees paid to the Auditor.

Statutory Payments

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments to the Government, other regulatory institutions, and related to employees, have been made on time or have been provided for.

Donations

The Company has not made monetary donations during the FY24/25.

Going Concern Basis

The Board of Directors reviewed the business plans of the Company and is satisfied with the adequacy of resources to continue operations in the foreseeable future. Accordingly, the Financial Statements of the Company have been prepared on a going concern basis.

Internal Controls and Assurance

The Board, through the involvement of the Company Business Process, takes steps to gain assurance on the effectiveness over the financial, operational and risk management control systems in place. The Audit Committee receives regular reports on the adequacy and effectiveness of internal controls in the Company, compliance with laws and regulations and established policies and procedures of the Group. The head of Internal Audit has direct access to the Chairman of the Audit Committee. The findings of the outsourced internal auditors are also reviewed by the Committee.

Corporate Governance

The Board of Directors is committed to upholding a robust Corporate Governance Framework by establishing the necessary systems and structures to support the adoption of best practices. The Company's compliance with Section 9 of the Colombo Stock Exchange (CSE) Listing Rules on Corporate Governance is detailed in the Corporate Governance section of this Annual Report. The Board confirms that the Company has adhered to these requirements throughout the year under review. Any deviations, where applicable, have been appropriately disclosed and explained within the same section.

Compliance with Laws and Regulations

To the best of the knowledge and belief of the Directors, the Company and the Group have not engaged in any activity which contravenes laws and regulations of the country.

Equitable Treatment of Shareholders

The Company has at all times ensured that all shareholders are treated equitably.

Employment

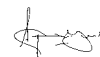
The Company is committed to an equal opportunity policy, which is embedded across its recruitment, training, development, and promotion processes to ensure all decisions are merit-based. It upholds equality of opportunity for all employees, regardless of ethnic origin, religion, political opinion, gender, marital status, or physical ability.

Annual General Meeting

Please refer to the Notice of Meeting that appears on page 120 of this Annual Report.

This Annual Report is signed for and on behalf of the Board of Directors.

By Order of the Board



Chairman



CEO/Director



SSP Corporate Services (Pvt) Ltd
Company Secretary

02 June 2025

STATEMENT OF DIRECTORS' RESPONSIBILITY

The responsibility of the Directors in relation to the Financial Statements is set out in the following statement. The responsibility of the Auditors, in relation to the Financial Statements prepared in accordance with the provision of the Companies Act No. 7 of 2007 ('Companies Act'), is set out in the Independent Auditor's Report.

As per the provisions of the Companies Act No. 07 of 2007 the Directors are required to prepare, for each financial year and place before a Annual General Meeting, Financial Statements which comprise of;

- A Statement of Income, which presents a true and fair view of the profit or loss of the Company for the financial year; and
- A Statement of Other Comprehensive Income; and
- A Statement of Financial Position, which presents a true and fair view of the state of affairs of the Company as at the end of the financial year.

The Directors have ensured that, in preparing these Financial Statements:

- Appropriate accounting policies, have been selected and applied in a consistent manner and material departures, if any have been disclosed and explained; and
- All applicable accounting standards as relevant have been applied; and
- Reasonable and prudent judgements and estimates have been made so that the form and substance of transactions are properly reflected; and
- Provides the information required by and otherwise comply with the Companies Act and the Listing Rules of the Colombo Stock Exchange.

The Directors are also required to ensure that the Company and its Subsidiary have adequate resources to continue in operation to justify applying the going concern basis in preparing these Financial Statements.

Further, the Directors have a responsibility to ensure that the Company and its Subsidiary maintain sufficient accounting records to disclose, with reasonable accuracy of the Financial Position of the Company and of the Group.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Company and its Subsidiary, and in this regard to give a proper consideration to the establishment of appropriate internal control systems with a view to preventing and detecting fraud and other irregularities.

The Directors are required to prepare the Financial Statements and to provide the Auditors with every opportunity to take whatever steps and undertake whatever inspections they may consider being appropriate to enable them to give their audit opinion.

Further, as required by section 56(2) of the Companies Act, No. 07 of 2007 the Board of Directors confirm that the Company, satisfies the solvency test in accordance with Section 57 of the Companies Act No. 07 of 2007, and has obtained a certificate from the Auditors, prior to declaring for the dividend paid during the year ended 31st March 2025.

The Directors are of the view that they have discharged their responsibilities as set out in this statement.

COMPLIANCE REPORT

The Directors confirm that to the best of their knowledge, all taxes, duties and levies payable by the Company and its subsidiary, all contributions, levies and taxes payable on behalf of and in respect of the employees of the Company and its subsidiary, and all other known statutory dues as were due and payable by the Company and its subsidiary as at the reporting date have been paid, or where relevant provided for, except as specified in Note 26 to the Financial Statements covering commitments and contingencies.

By order of the Board

Digital Mobility Solutions Lanka PLC



SSP Corporate Services (Pvt) Ltd
Company Secretary

02 June 2025

SUSTAINABLE GROWTH POWERED BY PURPOSEFUL PERFORMANCE



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT



Ernst & Young
Chartered Accountants
Rotunda Towers
No. 109, Galle Road
P.O. Box 101
Colombo 03, Sri Lanka

Tel: +94 11 246 3500
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CAY/RA/MAS/AD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DIGITAL MOBILITY SOLUTIONS LANKA PLC

OPINION

We have audited the financial statements of Digital Mobility Solutions Lanka PLC ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial

position of the Company and the Group as at 31 March 2025, and of their financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

BASIS FOR OPINION

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition</p> <p>The Group generated revenue amounting to LKR 5.834 billion for the year ended 31 March 2025, as disclosed in Note 5 to the financial statements.</p> <p>This revenue primarily comprises commissions earned from facilitating ride-hailing and delivery services through the digital platform.</p> <p>This was a key focus of the audit due to:</p> <ul style="list-style-type: none"> The complexity involved in determining the appropriate recognition criteria across service offerings featured on the app, including mobility and delivery services, and The large volume of transactions that are processed through the platform. 	<p>Our audit procedures included the following key procedures:</p> <ul style="list-style-type: none"> We obtained an understanding of the Management's revenue recognition policies and evaluated their compliance with the applicable financial reporting framework. We tested key controls related to revenue recognition, including controls over the IT systems used to record and process transactions on the digital platform. We performed substantive analytical procedures on revenue streams, including trend analysis and disaggregation by service type and reporting period. We tested transactions and assessed the reasonableness of commission calculations, the allocation of fees, and the timing of revenue recognition. <p>We also assessed the adequacy of disclosures made in relation to the recognition of revenue in Note 5 to the financial statements.</p>

Partners: D K Hulangamuwa FCA FCMA LLB (London), A P A Gunasekera FCA FCMA, Ms. Y A De Silva FCA, Ms. G G S Manatunga FCA, W K B S P Fernando FCA FCMA FCCA, B E Wijesuriya FCA FCMA, R N de Saram ACA FCMA, Ms. N A De Silva FCA, N M Sulaiman FCA FCMA, Ms. L K H L Fonseka FCA, Ms. P V K N Sajeewani FCA, A A J R Perera FCA ACMA, N Y R L Fernando ACA, D N Gamage ACA ACMA, C A Yalagala ACA ACMA, Ms. P S Paranjitane ACA ACMA LLB (Colombo), B Vasanthan ACA ACMA, W D P L Perera ACA

Principals: T P M Ruberu FCMA FCCA MBA (USJ-SL), G B Goudian ACMA, D L B Karunathilaka ACMA, W S J De Silva Bsc (Hons) - MIS Msc - IT, V Shakhthivel B.Com (Sp)

A member firm of Ernst & Young Global Limited



OTHER INFORMATION INCLUDED IN THE 2025 ANNUAL REPORT

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

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

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines 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, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of both Company and Group.

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 SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but

not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Group.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 7752.

02 June 2025
Colombo

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As at 31 March	Notes	GROUP		COMPANY	
		2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Revenue	5	5,834,554,372	3,918,558,734	5,834,554,372	3,917,833,644
Other Income and Gains	6	79,049,963	127,351,203	61,278,290	127,351,203
Operating Expenses		(1,719,083,669)	(1,371,091,314)	(1,719,083,669)	(1,371,091,314)
Administrative Expenses		(2,204,657,227)	(1,428,090,140)	(2,203,483,837)	(1,421,131,393)
Selling and Distribution Expenses		(386,558,302)	(321,747,785)	(386,558,302)	(321,747,785)
Operating Profit		1,603,305,138	924,980,697	1,586,706,855	931,214,355
Finance Cost	7.1	(41,589,994)	(42,427,136)	(41,589,994)	(42,409,386)
Finance Income	7.2	121,728,681	121,338,976	121,728,681	121,338,951
Net Finance Income		80,138,687	78,911,840	80,138,687	78,929,565
Share of Loss from Associate Company	15	-	(10,831,062)	-	(14,003,887)
Profit before Tax	8	1,683,443,825	993,061,475	1,666,845,542	996,140,032
Tax expense	9	(513,147,204)	(313,604,656)	(513,147,204)	(313,604,656)
Profit for the Year		1,170,296,621	679,456,818	1,153,698,338	682,535,376
Other Comprehensive Income					
Actuarial Gain/(Loss) on retirement benefit obligation	22	(1,988,112)	(4,065,958)	(1,988,112)	(4,065,958)
Tax Effect on Actuarial Gain/(Loss)	23	596,434	1,219,787	596,434	1,219,787
Other Comprehensive Income/(Expense) for the Year, Net of Tax		(1,391,678)	(2,846,171)	(1,391,678)	(2,846,171)
Total Comprehensive Income/(Expense)		1,168,904,943	676,610,648	1,152,306,659	679,689,205
Earning Per Share (EPS)		3.51	2.05	3.46	2.06
Diluted Earning Per Share		3.51	2.04	3.46	2.05

The accounting policies and notes on page 91 to 100 form an integral part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
As at 31 March		2025	2024	2025	2024
	Notes	Rs.	Rs.	Rs.	Rs.
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	12	201,519,531	131,951,155	198,221,651	127,479,885
Intangible Asset	13	1,176,137,407	959,303,566	1,176,137,407	959,303,566
Right of Use Assets	14	291,181,039	158,979,929	291,181,039	158,979,930
		1,668,837,977	1,250,234,651	1,665,540,097	1,245,763,381
Current Assets					
Inventories	16	7,405,669	5,701,697	7,405,669	5,701,697
Trade and Other Receivables	17	479,233,896	400,745,283	479,218,881	418,501,940
Other Investments	18.1	777,857,888	718,382,527	777,857,888	718,382,527
Cash and Bank Balances	18	1,090,658,678	445,441,102	1,090,567,153	445,349,577
		2,355,156,131	1,570,270,608	2,355,049,591	1,587,935,741
Total Assets		4,023,994,108	2,820,505,260	4,020,589,688	2,833,699,122
EQUITY AND LIABILITIES					
Stated Capital	19	1,573,085,377	1,554,653,689	1,573,085,377	1,554,653,689
Retained Earnings		1,012,915,673	177,334,405	1,009,601,253	190,618,266
Employee Share Option Plan	25	-	16,565,714	-	16,565,714
Total Equity		2,586,001,051	1,748,553,807	2,582,686,630	1,761,837,669
Non-Current Liabilities					
Defined Benefit Obligations	22	74,734,500	57,640,088	74,734,500	57,640,088
Deferred Tax Liability	23	12,131,515	2,053,580	12,131,515	2,053,580
Lease Liabilities	14	247,600,756	141,529,105	247,600,755	141,529,106
		334,466,771	201,222,773	334,466,770	201,222,774
Current Liabilities					
Interest Bearing Loans and Borrowings	21	-	5,015,211	-	5,015,211
Trade and Other Payables	24	797,924,853	593,176,457	797,834,855	593,086,458
Income Tax Payable		234,270,515	237,656,538	234,270,515	237,656,538
Lease Liabilities	14	71,330,919	34,880,473	71,330,919	34,880,473
		1,103,526,287	870,728,679	1,103,436,289	870,638,680
Total Equity and Liabilities		4,023,994,108	2,820,505,260	4,020,589,688	2,833,699,122

These Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

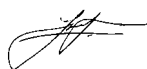


Chief Financial Officer

The Board of Directors is responsible for these Financial Statements. Signed for and behalf of the Board by;



Chairman



CEO/Director

The accounting policies and notes on page 91 to 100 form an integral part of the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

As at 31 March Group	Notes	Stated Capital Rs.	Retained Earnings Rs.	Employee Share Option Plan Rs.	Total Equity Rs.
As at 31 March 2023		1,526,091,942	(499,276,243)	23,840,227	1,050,655,926
Profit for the year		-	679,456,818	-	679,456,818
Actuarial Gain/(Loss) on retirement benefit obligation		-	(4,065,958)	-	(4,065,958)
Tax Effect on Actuarial Gain/(Loss)		-	1,219,787	-	1,219,787
Issue of Non Voting Shares		28,561,747	-	(28,561,747)	-
Equity Charge for the year	25	-	-	21,287,234	21,287,234
As at 31 March 2024		1,554,653,689	177,334,405	16,565,714	1,748,553,807
Profit for the year		-	1,170,296,621	-	1,170,296,621
Actuarial Gain/(Loss) on retirement benefit obligation		-	(1,988,112)	-	(1,988,112)
Tax Effect on Actuarial Gain/(Loss)		-	596,434	-	596,434
Issue of Non Voting Shares		18,431,688	-	(18,431,688)	-
Equity Charge for the year	25	-	-	1,865,974	1,865,974
Interim dividend paid - 2024/25	11	-	(333,323,673)	-	(333,323,673)
As at 31 March 2025		1,573,085,377	1,012,915,674	-	2,586,001,051

As at 31 March Company	Notes	Stated Capital Rs.	Retained Earnings Rs.	Employee Share Option Plan Rs.	Total Equity Rs.
As at 31 March 2023		1,526,091,942	(489,070,939)	23,840,227	1,060,861,230
Profit for the year		-	682,535,376	-	682,535,376
Actuarial Gain/(Loss) on retirement benefit obligation		-	(4,065,958)	-	(4,065,958)
Tax Effect on Actuarial Gain/(Loss)		-	1,219,787	-	1,219,787
Issue of Non Voting Shares		28,561,747	-	(28,561,747)	-
Equity Charge for the year	25	-	-	21,287,234	21,287,234
As at 31 March 2024		1,554,653,689	190,618,266	16,565,714	1,761,837,669
Profit for the year		-	1,153,698,338	-	1,153,698,338
Actuarial Gain/(Loss) on retirement benefit obligation		-	(1,988,112)	-	(1,988,112)
Tax Effect on Actuarial Gain/(Loss)		-	596,434	-	596,434
Equity Charge for the year	25	-	-	1,865,974	1,865,974
Issue of Non Voting Shares		18,431,688	-	(18,431,688)	-
Interim dividend paid - 2024/25	11	-	(333,323,673)	-	(333,323,673)
As at 31 March 2025		1,573,085,377	1,009,601,253	-	2,582,686,629

The accounting policies and notes on page 91 to 100 form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS

		GROUP		COMPANY	
For the year ended 31 March		2025	2024	2025	2024
	Notes	Rs.	Rs.	Rs.	Rs.
Cash Flows From/(Used in) Operating Activities					
Net Profit/(Loss) Before Income Tax		1,683,443,825	993,061,475	1,666,845,542	996,140,032
Adjustments for :					
Depreciation	12	69,259,979	32,160,448	68,086,589	30,595,927
Amortisation of Intangible Assets	13	463,445,002	351,551,742	463,445,002	351,551,742
Amortisation of Right of Use Assets	14	81,084,533	45,223,547	81,084,533	45,223,547
Interest on Leasehold asset		40,795,042	26,230,406	40,795,042	26,230,406
Finance Income	7.2	(121,728,681)	(121,338,976)	(121,728,681)	(121,338,951)
Finance Costs	7.1	794,952	16,196,730	794,952	16,178,980
Allowance for Doubtful Debts	17	85,652,458	80,449,513	85,652,458	80,449,513
Share of loss from Subsidiary and Associate	15.1	-	10,831,062	-	14,003,887
Provision for Employee Benefit Obligation	22	22,251,162	18,470,304	22,251,162	18,470,304
Provision for Employee Share Option Plan	25	1,865,974	21,287,234	1,865,974	21,287,234
Miscellaneous		-	(90,000)		
Profit/Loss on Disposal of Property Plant and Equipment		(395,667)	(545,251)	(395,667)	(545,251)
Leasehold Asset Disposal Gain		-	(198,403)	-	(198,403)
Operating Profit before Working Capital Changes		2,326,468,578	1,473,289,830	2,308,696,905	1,478,048,968
(Increase)/Decrease in Inventories		(1,703,973)	4,339,889	(1,703,973)	1,756,909
(Increase)/Decrease in Trade and Other Receivables		(173,715,535)	(262,280,344)	(155,943,862)	(139,952,213)
Increase/ (Decrease) in Trade and Other Payables		204,748,397	225,657,288	204,748,397	101,055,726
Cash Generated From/(Used in) Operations		2,355,797,467	1,441,006,662	2,355,797,466	1,440,909,388
Income Tax/ESC Paid		(505,858,858)	(4,562,636)	(505,858,858)	(4,562,636)
Gratuity Paid		(7,144,862)	(4,267,530)	(7,144,862)	(4,267,530)
Finance Cost Paid		(794,952)	(16,178,979)	(794,952)	(16,178,979)
Net Cash From/(Used in) Operating Activities		1,841,998,795	1,415,997,517	1,841,998,794	1,415,900,244
Cash Flows From/(Used in) Investing Activities					
Acquisition of Property, Plant and Equipment	12	(138,842,688)	(141,476,941)	(138,842,688)	(141,476,941)
Investment in Other Investments		(59,475,361)	(74,439,462)	(59,475,361)	(74,439,462)
Proceed on Disposals of Property, Plant and Equipment		410,000	545,268	410,000	545,268
Acquisition of Intangible Assets	13	(680,278,842)	(604,578,412)	(680,278,842)	(604,578,412)
Interest Received		115,189,200	113,589,360	115,189,200	113,589,360
Net Cash Flows From/(Used in) Investing Activities		(762,997,691)	(706,360,188)	(762,997,691)	(706,360,188)
Cash Flows From/(Used in) Financing Activities					
Interest Paid on Lease Liability	14	(40,795,042)	(26,230,406)	(40,795,042)	(26,230,406)
Repayment of Principal Portion of Lease Liability	14	(54,649,601)	(29,699,070)	(54,649,601)	(29,699,070)
Dividend Paid		(283,325,122)	-	(283,325,122)	-
WHT paid on dividend		(49,998,551)	-	(49,998,551)	-
Net Cash Flows From/(Used in) Financing Activities		(428,768,316)	(55,929,476)	(428,768,316)	(55,929,476)
Net Increase/(Decrease) in Cash and Cash Equivalents		650,232,788	653,707,853	650,232,788	653,610,579
Cash and Cash Equivalents at the beginning of the Year	18	440,425,890	(213,281,964)	440,334,366	(213,276,214)
Cash and Cash Equivalents at the end of the Year	18	1,090,658,678	440,425,890	1,090,567,153	440,334,366

The accounting policies and notes on page 91 to 100 form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1 General

Digital Mobility Solutions Lanka PLC (the "Company") is a public limited liability Company domiciled in Sri Lanka. It was formerly known as Digital Mobility Solutions Lanka Limited and incorporated as a private limited liability Company on 23 January 2015. The registered office and the principal place of business are located at No. 309, High Level Road, Colombo 6.

The Ordinary shares of the Company was listed on the Colombo Stock Exchange on 3rd October 2024.

Accordingly, as per the Companies Act, No. 07 of 2007, name of the Company has been changed as Digital Mobility Solutions Lanka PLC with the change of Company status and issued new registration number PQ 00306192 with effect from 02 December 2024 with the issuance of new Certificate of Incorporation by Registrar of Companies.

1.2 Principal Activities and Nature of Operations

Digital Mobility Solutions Lanka PLC is a technology Company that specialises in developing mobility-related software. The PickMe software facilitates a real-time connection between various stakeholders requiring mobility solutions including Independent third-party drivers, merchants, and consumers.

1.3 Consolidated Financial Statements

The Consolidated Financial Statements as at and for the year ended 31 March 2025 comprise the Company as the Holding Company (i.e. Parent) and its subsidiary (together referred to as the "Group" and individually as "Group entities").

1.4 Date of Authorisation for Issue

The Financial Statements for the year ended 31 March 2025 were authorised for issue in accordance with a resolution by the board of directors on 02 June 2025.

1.5 Responsibility for financial statements

The responsibility of the Board of Directors in relation to the financial statements is set out in the Statement of Directors' Responsibility report in the Annual report.

1.6 Parent Enterprise and ultimate parent enterprise.

Digital Mobility Solutions Lanka PLC does not have an identifiable parent of its own.

1.7 Group Information

Subsidiary

The companies within the Group and its business activities are as follows;

Subsidiary	Nature of the Business	Ownership Percentage
Digital Mobility Service Lanka (Pvt) Ltd	Consumer point to distribute fuel for the Independent third-party drivers registered on the platform	100%

There were no significant changes in the nature of the principal activities of the Group and the Company during the financial year under review.

1.8 Discontinued operations

Digital Mobility Service Lanka (Pvt) Ltd (Subsidiary) discontinued its operations in the month of May in the year 2023.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for Preparation

2.1.1 Statement of Compliance

The financial statements which comprise the statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow, together with the accounting policies and notes (the "financial statements") have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) as issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the requirement of the Companies Act No. 7 of 2007.

2.1.2 Basis of Measurement

The Financial Statements of the Company and Group have been prepared on a historical cost basis, except for:

- Financial instruments reflected as fair value through profit or loss which are measured at fair value.
- Financial instruments designated as fair value through other comprehensive income (OCI) which are measured at fair value. (Previously classified as Available for Sale)
- Retirement benefit obligations which are determined based on actuarial valuations.
- Share based payment are measured at fair value.

Where appropriate, the specific policies are explained in the succeeding notes.

No adjustments have been made for inflationary factors in the Consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

2.1.3 Functional and Presentation Currency

The Financial Statements of the Company and Group are presented in Sri Lanka Rupees, which is the functional and presentation currency of the Company and the Group.

2.1.4 Changes in Accounting Policies

The Group applied all the existing accounting standards up to 31 March 2025 in preparing these financial statements, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.1.5 Materiality and Aggregation

Each material class of similar items is presented separately in the Consolidated Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

2.1.6 Comparative Information

Comparative information including quantitative, narrative and descriptive information as relevant is disclosed in respect of previous period in the Financial Statements. The presentation and classification of the Financial Statement of the previous year are amended, where relevant for better presentation and to be comparable with those of the current year.

2.1.7 Rounding

The amounts in the financial statements have been rounded-off to the nearest rupee, except where otherwise indicated as permitted by Sri Lanka Accounting Standards.

Offsetting

Assets and liabilities or income and expenses, are not offset unless required or permitted by Sri Lanka Accounting Standards.

2.2 Summary of Material Accounting Policy Information

2.2.1 Basis of consolidation

The consolidated financial statements (referred to as the 'Group') comprise the financial statements of the Company and its subsidiary as at 31 March 2025. The financial statements of the subsidiary are prepared in compliance with the Group's accounting policies unless stated otherwise.

All intra-Group balances, income and expenses and unrealised gains and losses and dividends resulting from intra-Group transactions are eliminated in full.

Subsidiaries are fully consolidated from the date of acquisition or incorporation, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

2.2.2 Going Concern

The Directors have made an assessment of the Group's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. The assessment took into consideration the performance of the Group and the measures adopted by the government to support the recovery of the economy.

Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on the going concern basis.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense and the disclosure of contingent liabilities at the reporting date. The key judgments, estimates and associated assumptions are assessed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Defined Benefit Obligations

Defined benefit obligations are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increment rates and retirement age. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

Deferred Tax Asset

Deferred tax asset are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are given in Note 23 to the financial statements.

Development Costs

The Group capitalises the compensation of software developers as part of the development costs of software

applications. This capitalisation is based on management's judgment that these costs are directly related to the development and programming of the software.

Share-Based Payments

Estimating the fair value of share-based payment transactions, in accordance with SLFRS 2 – Share-based Payment, involves selecting the most appropriate valuation model based on the specific terms and conditions of the grant. This process also requires identifying suitable inputs for the model, such as the expected life of the share option, volatility, and dividend yield, and making reasonable assumptions about these factors. For equity-settled transactions with employees, the Group uses a binomial model to measure fair value at the grant date. The assumptions and valuation models applied are detailed in Note 25.

Impairment Allowance of Trade Debtors and Other Financial Assets

The Company has estimate the expected credit loss for trade debtors and other financial assets using simplified approach method as per the guidance given in SLFRS 9 – Financial Instruments. Refer the Note 2.8.7 for details.

Impairment of Inventories

The Group evaluates the adequacy of provisions for slow-moving and obsolete inventory by assessing the condition of inventories through regular inventory counts and anticipated future sales.

Impairment of Non-Financial Assets

Based on management assessment, the carrying amounts of the above assets are reviewed at each reporting date to determine whether there are any indications of impairment.

4. SUMMARY OF MATERIAL

The following are the material accounting policy information applied by the Group in preparing its Financial Statements:

i. Foreign Currency Translation, Foreign Currency Transactions and Balances

The Financial Statements of the Company and Group are presented in Sri Lanka Rupees (Rs), which is also the Company's functional currency. The functional currency is the currency of the primary economic environment in which the entities of the Group operate.

Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

ii. Taxation

(a) Current Income Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income

Current income tax relating to items recognised directly in equity is recognised in equity and for items recognised in other comprehensive income shall be recognised in

other comprehensive income and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management has used its judgment on the application of tax laws including transfer pricing regulations involving identification of associated undertakings, estimation of the respective arm's length prices and selection of appropriate pricing mechanism.

The Group has complied with the arm's length principles relating to transfer pricing as prescribed in the Inland Revenue Act, and has complied with the related Gazette notification issued by Ministry of Finance.

The Group is liable to pay income tax at 30% from 2023 onwards in compliance with the new regulations of the Government of Sri Lanka.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arising from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

NOTES TO THE FINANCIAL STATEMENTS

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and unused tax credits and tax losses carried forward, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax credits and tax losses carried forward can be utilised except:

- Where the deferred income tax assets relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the year when the asset realises or liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

iii. Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Net realisable value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

The cost incurred in bringing inventories to its present location and condition is accounted using the following cost formulae:

Phones	At purchase cost on First in First Out Basis
Accessories	At purchase cost on First in First Out Basis

iv. Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand and bank deposits, net of outstanding bank overdrafts. Investments with original maturities of three months or less from the date of acquisition are also considered cash equivalents.

v. Property, Plant and Equipment

a) Cost

Property, plant, and equipment are stated at cost, excluding day-to-day servicing costs, less accumulated depreciation and accumulated impairment losses. The cost includes expenditures for replacing parts of property, plant, and equipment when incurred, provided the recognition criteria are satisfied.

b) Depreciation

Depreciation is provided on all property, plant, and equipment using the straight-line method, to allocate the cost of the assets over their estimated useful lives in equal annual installments, as follows:

Category	Useful Life
Improvement for leasehold building	5 years
Computer Equipment	3 years
Computer	3 years
Network Servers	3 years
Furniture & Fittings	4 years
Office Equipment	4 years
Machinery	4 years

vi. Intangible Asset

An Intangible asset is recognised if it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised, and expenditure is charged to statement of comprehensive income in the year in which the expenditure is incurred.

Useful economic lives, amortisation and impairment the intangible assets are assessed as they are either with finite or indefinite lives. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year-end and treated as accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income.

Research and development costs:

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognised as an intangible asset, when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- Its intention to complete and its ability to use or sell the assets,

- How the assets will generate future economic benefits,
- The availability of resources to complete the assets,
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure of an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit from the use or expected future sales from the related project. During the period of development, the asset is tested for impairment annually.

Impairment test on internally developed software is performed as follows:

Annually for assets not yet in use and more frequently when indicators of impairment arise. Assets in use, when indicators of impairment arise. The amortisation method is reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

vii. Financial Instruments-initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Subsequent Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under SLFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at fair value through profit or loss

The Group does not have financial assets which are measured at fair value through OCI and fair value through profit or loss.

Financial Assets at Amortised Cost

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes cash and short-term deposits, trade and other receivables and other financial assets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired;

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs.

Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Accordingly, the Group has recognised a loss allowance for expected credit losses for the below mentioned financial assets.

- Cash and cash equivalents (except cash in hand)*
- Trade receivables (driver receivable and corporate customer receivable)*

Trade receivables including contract assets arisen under SLFRS 15 were impaired using simplified approach

method measuring the loss allowance at an amount equal to lifetime ECL. The Group considers that default has occurred when there is more than 30 days past due in driver receivable account and 120 days past due in corporate customer receivable account.

Placement with bank and favorable balances at bank which are included in the cash and cash equivalents were impaired using rating based approach measuring the loss allowance at an amount equal to 12 months ECL.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

viii. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of profit or loss net of any reimbursement.

ix. Post-Employment Benefit Liability

a) Defined Benefit Plan – Gratuity

The Group measures the present value of the promised retirement benefits of gratuity, which is a defined benefit plan with the advice of an independent professional actuary each year using the Projected Unit Credit method. Actuarial gains and losses are recognised in full in the period in which they occur in other comprehensive income.

This item is stated under Post Employee Benefit Liability in the Statement of Financial Position.

The gratuity liability is not externally funded.

b) Defined Contribution Plans– Employees' Provident Fund & Employees' Trust Fund

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with the respective statutes and regulations. The Group contributes 12% and 3% of gross emoluments of employees to Employees' Provident Fund and Employees' Trust Fund respectively.

x. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration as per SLFRS 16 and recognise right of use assets and lease liabilities.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease

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incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are presented within Note 10 and are subject to impairment in line with the Group's policy for Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Determination of the lease term for lease contracts with renewal and termination options (Group as a lessee)

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease.

That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments.

xi. Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other

assets or Companies of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations are recognised in the Statement of profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognised in equity up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

xii. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group, and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of Consumer discounts, independent third-party driver partners incentives and value added taxes.

SLFRS 15 establishes a five-step model to account for revenue arising from contracts with customers:

- Identify the contract
- Identify the performance obligations
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when or as the Company satisfies a performance obligation

Based on the above mentioned model following accounts are measured:

Revenue from contract with customers

Revenue from contracts with customers is recognised when the control of the service has been transferred to the customer, which occurs upon the completion of a trip or delivery arranged through the PickMe platform. The amount of revenue recognised reflects the consideration to which PickMe expects to be entitled in exchange for providing the platform services that connect users with independent drivers or couriers and merchants. PickMe typically acts as an agent in these arrangements and therefore recognises revenue on a net basis, representing the fee

earned for facilitating the transaction between the rider and the driver or the customer, merchant and the courier.

Goods transferred at a point in time

Under SLFRS 15, revenue is recognised upon satisfaction of a performance obligation. The revenue recognition occurs at a point in time when control of the asset is transferred to the customer, generally, on delivery of the goods.

Rendering of Services

Under SLFRS 15, the Group determines, at contract inception, whether it satisfies the performance obligation over time or at a point in time. For each performance obligation satisfied over time, the Group recognises the revenue over time by measuring the progress towards complete satisfaction of that performance obligation

Interest Income

Interest income is recorded as it accrues using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Gains and Losses

Net gains and losses of a revenue nature arising from the disposal of property, plant and equipment and other noncurrent assets, including investments, are accounted for in profit/loss, after deducting from the proceeds on disposal, the carrying amount of such assets and the related selling expenses.

Other Income

Other income is recognised on an accrual basis.

xiii. Expenditure Recognition

Expenses are recognised in the income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to the statement of comprehensive income. For the purpose of presentation of the statement of comprehensive income, the "function of expenses" method has been adopted, on the basis that it presents fairly the elements of the Group's performance.

xiv. Finance Cost

Finance costs comprise interest expense on borrowings that is recognised in the statement of comprehensive income.

xv. Share Based Payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 21 to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

xvi. Effect of Sri Lanka Accounting Standards Issued but not yet Effective:

The new and amended standards and interpretations that are issued up to the date of issuance of the Group's financial statements but are not effective for the current Annual Reporting period, are disclosed below.

Lack of Exchangeability – Amendments to LKAS 21

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for Annual Reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information

The amendments are not expected to have a material impact on the Group's financial statement.

5. REVENUE - REVENUE FROM CONTRACTS WITH CUSTOMERS

Year ended 31 March	Notes	GROUP		COMPANY	
		2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Net Application Usage Income		6,851,654,853	4,118,776,323	6,851,654,853	4,118,776,323
Less: VAT Payments		(1,017,100,480)	(200,942,679)	(1,017,100,480)	(200,942,679)
Revenue from contracts with customers		5,834,554,372	3,917,833,644	5,834,554,372	3,917,833,644
Network Fee Income		-	1,162,180	-	-
Less: Cost of Fuel		-	(437,090)	-	-
		-	725,090	-	-
Revenue from contracts with customers		5,834,554,372	3,918,558,734	5,834,554,372	3,917,833,644

Net Application Usage Income is the Application Usage Income less incentives and discounts given to independent third-party drivers and users of the PickMe application.

6. OTHER INCOME AND GAINS

Year ended 31 March	Notes	GROUP		COMPANY	
		2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Miscellaneous Income		8,017,898	13,810,842	8,017,898	13,810,842
Donation/Gift		1,553,996	20,687,182	1,553,996	20,687,182
Software Development Income		33,832,669	63,360,980	33,832,669	63,360,980
Payable write off		17,771,673	-	-	-
Mobile & Accessories Sale Income		17,128,059	28,943,947	17,128,059	28,943,947
Associate Disposal Gain		350,000	-	350,000	-
Profit From Disposal of PPE		395,667	548,251	395,667	548,251
		79,049,963	127,351,203	61,278,290	127,351,203

7. FINANCE COST AND INCOME

7.1 Finance Cost

Overdraft Interest Expense	794,952	16,196,730	794,952	16,178,979
Lease Liability Interest Expenses	40,795,042	26,230,406	40,795,042	26,230,406
	41,589,994	42,427,136	41,589,994	42,409,386

7.2 Finance Income

Interest Income	121,728,681	121,338,976	121,728,681	121,338,951
	121,728,681	121,338,976	121,728,681	121,338,951

NOTES TO THE FINANCIAL STATEMENTS

8. PROFIT/(LOSS) FROM CONTINUING OPERATIONS

Year ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
Notes	Rs.	Rs.	Rs.	Rs.
Included in Operational Expenses				
Cost of devices	336,042	732,155	336,042	732,155
Server Charges	626,658,015	604,833,321	626,658,015	604,833,321
IT Subscriptions	280,343,184	174,284,193	280,343,184	174,284,193
Google Maps Charges	170,819,382	128,739,675	170,819,382	128,739,675
Included in Administrative Expenses				
Employee benefits including the following.				
- Salary	314,152,380	203,497,123	314,152,380	203,497,123
- Defined Benefit Plan Cost - Gratuity	22,251,162	18,470,304	22,251,162	18,470,304
- Employees Provident Fund - 12%	37,698,286	24,419,655	37,698,286	24,419,655
- Employees Trust Fund - 3%	9,424,571	6,104,914	9,424,571	6,104,914
Other Administrative Expenses including following,				
- Depreciation	69,259,979	30,595,927	68,086,589	30,595,927
- Amortisation Charges	544,529,535	396,775,289	544,529,535	396,775,289
- Lawyer Charges	14,190,888	2,337,655	14,190,888	2,337,655
- Charity & Donations	55,490	229,000	55,490	229,000
- Audit Fee	3,046,398	1,867,487	3,046,398	1,867,487
- Bank Charges	5,258,840	4,217,071	5,258,840	4,217,071
- Exchange Gain/Loss	(18,650,460)	(31,493,930)	(18,650,460)	(31,493,930)
Included in Selling and Distribution Expenses				
Advertising and Promotion	155,369,052	115,019,058	155,369,052	115,019,058
Impairment Allowance for Doubtful Debts	85,652,458	80,449,513	85,652,458	80,449,513

9. INCOME TAX EXPENSES

Year ended 31 March	2025	2024
	Rs.	Rs.
Current Income Tax		
Current Income Tax Charge (9.1)	535,990,739	245,105,025
Under Provision of Current Taxes in respect of prior years	(33,517,904)	(24,436,992)
Deferred Income Tax		
Deferred Taxation Charge/(Reversal) (23)	10,674,369	92,936,623
Income tax expense/(reversal) reported in the Income Statement	513,147,204	313,604,656

9.1 Reconciliation between income tax expenses and Accounting Profit/(Loss)

Year ended 31 March	2025 Rs.	2024 Rs.
Accounting Profit/(Loss) Before Tax	1,666,845,542	996,140,032
Aggregate Disallowed Items	847,390,963	693,152,240
Aggregate Allowed Expenses	(708,718,606)	(533,832,702)
Investment Income	(119,543,680)	(121,338,951)
Non Taxable Items	(3,603,390)	(3,197,786)
Business Loss/Income	1,682,370,829	1,030,922,833
Exempt Profit on information technology and enabled services		
Investment Income	104,264,967	57,977,971
Less : Carried Forward Tax Loss utilised	-	(271,884,054)
Total Taxable Income	1,786,635,797	817,016,750
Tax on Taxable Income	535,990,739	245,105,025

Current income tax rate applicable for Digital Mobility Solutions Lanka PLC is 30%.

10. BASIC/DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for outstanding share options) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

10.1 Earnings per share - Basic

Year ended 31 March	GROUP		COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Profit attributable to equity holders of the parent	1,170,296,621	679,456,818	1,153,698,338	682,535,376
Weighted average number of shares (Note 10.3)	333,323,673	332,010,874	333,323,673	332,010,874
Basic earnings per share	3.51	2.05	3.46	2.06

10.2 Earnings per share - Diluted

Year ended 31 March	GROUP		COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Profit attributable to equity holders of the parent	1,168,904,943	679,456,818	1,152,306,659	682,535,376
Weighted average number of shares (Note 10.3)	333,323,673	333,323,673	333,323,673	333,323,673
Diluted earnings per share	3.51	2.04	3.46	2.05

NOTES TO THE FINANCIAL STATEMENTS

10.3 Amount used as denominator

Year ended 31 March	GROUP		COMPANY	
	2025 Numbers	2024 Numbers	2025 Numbers	2024 Numbers Restated
Ordinary shares at the beginning of the year	244,760,000	244,760,000	244,760,000	244,760,000
Conversion of series A Preference Shares to Ordinary Shares (10.3.1)	49,352,804	49,352,804	49,352,804	49,352,804
Conversion of series A Preference Shares to Ordinary Shares (10.3.2)	33,827,680	33,827,680	33,827,680	33,827,680
Issue of shares under Employee Share Option 2024	4,070,390	4,070,390	5,383,189	4,070,390
Issue of shares under Employee Share Option 2025	1,312,799	-	-	-
Weighted average number of ordinary shares (Basic)	333,323,673	332,010,874	333,323,673	332,010,874
Effect of dilution from share option scheme	-	1,312,799	-	1,312,799
Adjusted weighted average number of ordinary shares (Diluted)	333,323,673	333,323,673	333,323,673	333,323,673

10.3.1. As per the previous Articles of Association of the Company, immediately prior to an IPO, Series A shares are compulsorily convertible to Ordinary Voting Shares and if the conversion of Series A Shares into Ordinary Voting Shares is not on a 1:1 basis, such conversion shall be effected by way of a sub-division of the Series A Shares into such number of Series A Shares as is equivalent to the number of Ordinary Voting Shares that the Series A Holder is entitled to receive based on such conversion ratio and thereafter a modification of the rights attached to such Series A Shares to be consistent with and equivalent to the rights attached to Ordinary Voting Shares so that the shares held by the Series A Holder shall rank equal to and pari passu with the Ordinary Voting Shares of the Company. In the Series B capital raised by the Company in August 2020, the valuation of the Company was lower than that of the Series A valuation, and as such, the Series A Shareholders are, as per the rights reserved to them under the Series A Subscription Deed and the previous Articles of Association of the Company, entitled to have their respective Series A Preference Shares converted to Ordinary Voting Shares at an adjusted Series A Conversion Price to reflect the said lower valuation of series B capital raise. The Series A Conversion Price, based on the Series B investment and issuance price, is stipulated as Rupees Fourteen and Four Cents (LKR 14.04). As such the conversion factor to Ordinary Voting Shares is 3.4217. Therefore, on 17th November 2023 the Company subdivided its series A preference shares at 1:3.4217. Subsequent to the subdivision of series A Preference shares, the Company modified rights attached to such Shares on 11th April 2024 to be consistent with and equivalent to the rights attached to Ordinary Voting Shares.

10.3.2 As per the previous Articles of Association of the Company, immediately prior to an IPO, series B shares are compulsorily convertible to Ordinary Voting Shares and if the conversion of Series B Shares into Ordinary Voting Shares is on a 1:1 basis, such conversion shall be effected by way of a modification of rights attached to Series B Shares to be consistent with and equivalent to the rights attached to Common Shares so that the shares held by the Series B Holder shall rank equal to and pari passu with the Common Shares and shall henceforth be Ordinary Voting Shares. Therefore, on 17th April 2024 the Company modified the rights attached to its series B preference shares to rank them equal to Ordinary Voting Shares of the Company.

10.3.3 As per the previous Articles of Association of the Company, immediately prior to an IPO, Ordinary Non-Voting shares are compulsorily convertible to Ordinary Voting Shares and if the conversion of Non-Voting Shares into Ordinary Voting Shares is on a 1:1 basis, such conversion shall be effected by way of a modification of rights attached to Ordinary Non-Voting Shares to be consistent with and equivalent to the rights attached to Common Shares so that the shares held by the Series B Holder shall rank equal to and pari passu with the Common Shares and shall henceforth be Ordinary Voting Shares. Therefore, on 17th April 2024 the Company modified the rights attached to its Ordinary Non-Voting Shares to rank them equal to Ordinary Voting Shares of the Company.

11. DIVIDENDS PER SHARE

Equity dividend on ordinary shares declared and paid during the year.

	2025		2024	
	Dividend per share Rs.	Gross Dividend Rs.	Dividend per share Rs.	Gross Dividend Rs.
Interim dividend paid - 2024/25	1.00	333,323,673	-	-

12. PROPERTY PLANT AND EQUIPMENT (GROUP)

Description	Balance as at 01.04.2024 Rs.	Additions Rs.	Disposals Rs.	Balance as at 31.03.2025 Rs.
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Cost

Improvements for leasehold building	23,033,757	23,343,668	-	46,377,425
Furniture & Fittings	44,430,279	24,365,190	(1,878,600)	66,916,869
Computer	117,723,587	52,492,488	(2,682,223)	167,533,852
Computer Equipment	34,902,043	13,029,918	(5,984,128)	41,947,833
Office Equipment	44,828,407	25,611,424	(786,070)	69,653,760
Network Servers	2,662,654	-	-	2,662,654
Machinery	4,200,000	-	-	4,200,000
	271,780,727	138,842,688	(11,331,020)	399,292,394

Accumulated Depreciation

Improvements for leasehold building	17,716,549	4,826,991	-	22,543,540
Furniture & Fittings	23,659,074	9,510,591	(1,868,810)	31,300,855
Computer	62,454,008	32,260,745	(2,682,176)	92,032,578
Computer Equipment	14,744,318	10,556,483	(5,979,646)	19,321,155
Office Equipment	17,238,808	11,317,669	(786,056)	27,770,420
Network Servers	2,662,648	-	-	2,662,648
Machinery	1,354,167	787,500	-	2,141,667
	139,829,572	69,259,979	(11,316,688)	197,772,863

Description	31.03.2024 Rs.	31.03.2025 Rs.
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Net Book Value

Improvements for leasehold building	5,317,208	23,833,885
Furniture & Fittings	20,771,205	35,616,014
Computer	55,269,578	75,501,274
Computer Equipment	20,157,725	22,626,678
Office Equipment	27,589,599	41,883,340
Machinery	2,845,833	2,058,333
	131,951,155	201,519,531

NOTES TO THE FINANCIAL STATEMENTS

12. PROPERTY PLANT AND EQUIPMENT (COMPANY)

Description	Balance as at 01.04.2024 Rs.	Additions Rs.	Disposals Rs.	Balance as at 01.04.2025 Rs.
Cost				
Improvements for leasehold building	20,980,277	23,343,668	-	44,323,945
Furniture & Fittings	44,430,279	24,365,190	(1,878,600)	66,916,869
Computer	117,723,587	52,492,488	(2,682,223)	167,533,852
Computer Equipment	34,902,043	13,029,918	(5,984,128)	41,947,833
Office Equipment	44,413,109	25,611,424	(786,070)	69,238,462
Network Servers	2,662,654	-	-	2,662,654
	265,111,949	138,842,688	(11,331,020)	392,623,616
Accumulated Depreciation				
Improvements for leasehold building	17,035,833	4,518,969	-	21,554,802
Furniture & Fittings	23,659,074	9,510,591	(1,868,810)	31,300,855
Computer	62,454,008	32,260,745	(2,682,176)	92,032,578
Computer Equipment	14,744,318	10,556,483	(5,979,646)	19,321,155
Office Equipment	17,076,183	11,239,800	(786,056)	27,529,927
Network Servers	2,662,648	-	-	2,662,648
	137,632,065	68,086,588	(11,316,687)	194,401,966
Net Book Value				
Improvements for leasehold building			3,944,445	22,769,144
Furniture & Fittings			20,771,205	35,616,014
Computer			55,269,578	75,501,274
Computer Equipment			20,157,725	22,626,678
Office Equipment			27,336,926	41,708,535
			127,479,885	198,221,651

Description	31.03.2024 Rs.	31.03.2025 Rs.
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12.1 During the period, the Group acquired Property, Plant and Equipment to the aggregate value of Rs. Rs. 138,842,688/- (2024- Rs. 141,476,941/-). Cash payments amounting to Rs. 138,842,688/- (2024- Rs.141,476,941/-) were made during the period for purchase of Property, Plant and Equipment.

12.2 There are fully depreciated assets amounting to Rs. 104,268,905/- (2024- Rs. 94,944,196/-)

12.3 The useful lives of the assets are estimated as follows;

Description	2024	2025
Improvements for leasehold buildings	5 years	5 years
Furniture & fittings, Office equipments and Machinery	4 Years	4 Years
Computer, Computer equipment & Network Servers	3 Years	3 Years

13. INTANGIBLE ASSETS (COMPANY/GROUP)

Description	Balance as at 01.04.2024 Rs.	Additions Rs.	Disposals Rs.	Balance as at 31.03.2025 Rs.
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Cost

Software	1,987,230,687	680,278,842	-	2,667,509,529
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Amortisation

Software	1,027,927,120	463,445,002	-	1,491,372,122
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Description	Balance as at 31.03.2024 Rs.	Balance as at 31.03.2025 Rs.
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Net Book Value

Software	959,303,566	1,176,137,407
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13.1 Intangible Assets are amortised over 4 years (2024- 4 Years).**14. RIGHT OF USE ASSETS/LEASE LIABILITIES****14.1 Right of use assets movement during the year**

Assets held under lease have been recognised as Right-of-Use Assets under SLFRS 16

Year ended 31 March	GROUP		COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.

Right-of-use asset

Balance as at 1st April	204,203,477	9,583,886	204,203,477	9,583,886
Additions during the year	213,285,643	196,290,867	213,285,643	196,290,867
Disposal during the year	-	(1,671,276)	-	(1,671,276)
Balance as at 31st March	417,489,119	204,203,477	417,489,119	204,203,477

Accumulated depreciation

Balance as at 1st April	(45,223,547)	(3,643,506)	(45,223,547)	(3,643,506)
Amortisation charge for the year	(81,084,533)	(41,580,041)	(81,084,533)	(41,580,041)
Balance as at 31st March	(126,308,080)	(45,223,547)	(126,308,080)	(45,223,547)

Carrying value as at 31st March	291,181,039	158,979,929	291,181,039	158,979,929
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NOTES TO THE FINANCIAL STATEMENTS

14.2 Lease liabilities movement during the year

Year ended 31 March	GROUP		COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Lease liabilities				
Balance as at 1st April	176,409,577	11,687,459	176,409,577	11,687,459
Additions during the year	197,171,698	196,290,867	197,171,698	196,290,867
Accretion of interest during the year	40,795,042	26,230,406	40,795,042	26,230,406
Repayments during the year	(95,444,643)	(55,929,476)	(95,444,643)	(55,929,476)
Disposal of lease liability	-	(1,869,679)	-	(1,869,679)
Lease liabilities as at 31st March	318,931,675	176,409,577	318,931,675	176,409,577
Amount repayable within 1 year	71,330,919	34,880,473	71,330,919	34,880,473
Amount repayable after 1 year	247,600,756	141,529,105	247,600,756	141,529,105
	318,931,675	176,409,577	318,931,674	176,409,577

14.3 Amounts recognised in profit or loss

Year ended 31 March	GROUP		COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Depreciation of Right-of-use assets	81,084,533	41,580,041	81,084,533	41,580,041
Interest on lease liabilities	40,795,042	26,230,406	40,795,042	26,230,406
Total cost recognised in profit or loss	121,879,575	67,810,447	121,879,575	67,810,447

15 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES (COMPANY)

15.1 Investment in Associates

Description	Holding	No of Shares	2025 Rs.	2024 Rs.
FinTech Hive (Pvt) Ltd	26%	3,500,000	-	10,831,062
Share of Profit / (Loss) from Associate			-	-
Impairment on Investment			-	(10,831,062)
Balance as at 31 March			-	-

On 26th March 2025, the entire investment in FinTech Hive was sold to an exiting shareholder of FinTech Hive (Pvt) Ltd for a total Purchase Consideration of LKR350,000. Following the disposal, the Company no longer holds any equity interest or has any further financial or operational obligations in relation to FinTech Hive (Pvt) Ltd.

15.2 Investment in Subsidiaries

Description	Holding	No of Shares	2025 Rs.	2024 Rs.
Digital Mobility Services Lanka (Pvt) Ltd	100%	10,000	-	3,172,825
(-) Impairment of investment			-	(3,172,825)
			-	-

16 INVENTORIES

Year ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Mobile Phones	2,417,898	2,969,371	2,417,898	2,969,371
Accessories	5,983,377	3,727,932	5,983,377	3,727,932
Less: Provision for Inventory	(995,606)	(995,606)	(995,606)	(995,606)
	7,405,669	5,701,697	7,405,669	5,701,697

17 TRADE AND OTHER RECEIVABLES

Year ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Trade Receivables - Others	321,345,246	285,889,868	321,345,246	285,889,868
Less: Allowance for Impairment	(72,685,432)	(72,681,090)	(72,685,432)	(72,681,090)
	248,659,814	213,208,778	248,659,814	213,208,778
Other Receivables - Related Party	-	-	-	-
Less: Allowance for Impairment	-	(17,771,658)	-	-
- Others	71,828,880	45,574,143	71,828,880	45,574,143
Less: Allowance for Impairment	(23,256,049)	(2,761,693)	(23,256,049)	(2,761,693)
Refundable Deposits	82,279,947	82,429,465	82,264,931	82,414,465
Advance and Prepayments	99,721,305	80,066,246	99,721,305	80,066,246
	479,233,896	400,745,283	479,218,881	418,501,940

18 CASH AND CASH EQUIVALENTS

Year ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Favorable Cash and Cash Equivalent balances				
Cash and bank balances	451,443,558	84,280,371	451,352,033	84,188,846
Short term deposits - Money Market Investment	639,136,627	361,023,999	639,136,627	361,023,999
Cash in hand	78,492	136,731	78,492	136,731
	1,090,658,678	445,441,102	1,090,567,153	445,349,577
Unfavorable cash and cash Equivalent balances				
Bank Overdraft	-	(5,015,211)	-	(5,015,211)
Total Cash and Cash Equivalents	1,090,658,678	440,425,891	1,090,567,153	440,334,366

18.1 Other Investments

Year ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Investment In Fixed Deposits	777,857,888	718,382,527	777,857,888	718,382,527
	777,857,888	718,382,527	777,857,888	718,382,527

NOTES TO THE FINANCIAL STATEMENTS

19 STATED CAPITAL

19.1 Ordinary Shares

Year ended 31 March	GROUP		COMPANY	
	2025 Number	2025 Rs.	2024 Number	2024 Rs.
Issued Number of Ordinary Shares	333,323,673	1,573,085,377	244,760,000	313,897,392
	333,323,673	1,573,085,377	244,760,000	313,897,392

19.2 Preference Shares

Issued Number of Preference Shares	-	-	83,180,484	1,181,543,382
	-	-	83,180,484	1,181,543,382

On 17 November 2023, the outstanding Series A preference shares of the Company of 14,423,356 was sub-divided on the basis of 3.4217 shares for each share. The sub-division was carried out as per the Series A Subscription Deed signed on 1 June 2018, and the Article of Association of the Company. The sub-division was carried out since the Series B Preference Shares were issued at a price lower than the Series A preference Share (Full Ratchet Anti-Dilution Clause). These shares were subsequently converted into Ordinary Voting Shares as explained in note 10.3.1 and 10.3.2.

20 EMPLOYEE SHARE OPTION - NON VOTING SHARES

Year ended 31 March	2025 Number	2025 Rs.	2024 Number	2024 Rs.
Issued Number of Shares	-	-	4,070,390	59,212,915
Total Stated Capital	333,323,673	1,573,085,377	332,010,874	1,554,653,689

On 5th June 2024, the Board decided to accelerate the vesting of 1,312,799 share grants to 6 June 2024. These share grants were issued to employees on 1 July 2024, and was to vest subject to certain performance conditions as at 30 June 2024. On 7 June 2024, the Company issued these non-voting Ordinary Shares to the respective employees. On 10 June 2024, these non-voting ordinary shares were converted into ordinary voting shares at the rate of 1:1.

21 INTEREST BEARING LOANS AND BORROWINGS

Year ended 31 March	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Bank overdraft	-	5,015,211	-	5,015,211
	-	5,015,211	-	5,015,211

22 DEFINED BENEFIT OBLIGATIONS

Year ended 31 March	GROUP		COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Retirement Benefits Obligation-Gratuity				
Opening balance as at 1st April	57,640,088	39,371,356	57,640,088	39,371,356
Charged for the year	22,251,162	18,470,304	22,251,162	18,470,304
Actuarial (Gain)/Loss for the year recognised in OCI	1,988,112	4,065,958	1,988,112	4,065,958
Payment made during the year	(7,144,862)	(4,267,530)	(7,144,862)	(4,267,530)
Balance as at 31st March	74,734,500	57,640,088	74,734,500	57,640,088

22.1 Post Employee Benefit Expense for Year Ended 31 March

Year ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Current Service Cost	15,380,257	9,808,606	15,380,257	9,808,606
Interest Cost	6,870,905	8,661,698	6,870,905	8,661,698
Past Service Cost	-	-	-	-
	22,251,162	18,470,304	22,251,162	18,470,304

22.2 Messrs. K A Pandit Consultants & Actuaries, carried out an actuarial valuation of the Company as at 31 March 2025. Appropriate and compatible assumptions were used in determining the cost of Retirement Benefits Obligation. The principal assumptions used are as follows:

Year ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.

Principal Actuarial Assumptions

The principal financial assumptions underlying the valuation are as follows:

Discount Rate	9.9%	12%	9.9%	12%
Salary Increment Rate	10%	15%	10%	15%
Staff Turnover	21%	23%	21%	23%
Expected Average Future Working Life of Employees	4 Years	3 Years	4 Years	3 Years

22.3 Sensitivity of Assumptions Employed in Actuarial Valuation

The following table demonstrates the sensitivity to a reasonable possible change in the key assumptions employed with all other variables held constant in the employment benefit liability measurement, in respect of the year 2025.

The sensitivity of the statement of comprehensive income and statement of financial position is the effect of the assumed changes in discount rate and salary increment rate on the profit or loss and employment benefit liability for the year.

Year ended 31 March	2025		2024	
	Rs.	Rs.	Rs.	Rs.
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount Rate	(2,868,221)	3,123,521	(2,132,983)	2,318,997
Salary Increment Rate	3,091,214	(2,890,923)	2,235,691	(2,097,064)
Staff Turnover Rate	(789,416)	807,885	(881,919)	881,919

22.4 The following are the expected payments to the defined benefit plan in future years

Year ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Within next 12 months	11,112,285	9,208,993	11,112,285	9,208,993
Between 1 - 5 years	45,262,093	35,757,707	45,262,093	35,757,707
Between 5 - 10 years	36,430,421	32,496,073	36,430,421	32,496,073
More than 10 years	32,062,755	32,077,791	32,062,755	32,077,791
	124,867,554	109,540,564	124,867,554	109,540,564

NOTES TO THE FINANCIAL STATEMENTS

23 DEFERRED TAX ASSET (COMPANY)

Deferred Tax Assets, Liabilities and Income Tax relate to the followings ;

Year ended 31 March	Statement of Financial Position		Statement of Comprehensive Income		Statement of Other Comprehensive Income	
	2025	2024	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Deferred Tax Liabilities						
Deferred Tax on accelerated depreciation of intangible assets	76,852,377	51,853,154	24,999,223	3,874,543	-	-
Unrealised Gain	166,556	(132,946)	299,503	(132,946)	-	-
	77,018,933	51,720,208	25,298,726	3,741,597	-	-
Deferred Tax Assets						
Retirement Benefit Obligation	22,327,195	17,292,026	4,438,735	4,260,832	596,434	1,219,787
Depreciation of Fixed assets	1,736,716	(755,524)	2,492,240	(2,619,749)	-	-
Carry Forward of Unused Tax Losses	-	-	-	(99,833,135)	-	-
Inventory Provision	298,682	298,682	-	-	-	-
Impairment for Doubtful Debts	28,782,445	22,632,835	6,149,610	5,361,769	-	-
Employee Share Option Plan	-	4,969,714	(4,969,714)	(2,182,354)	-	-
Lease Liabilities	11,742,381	5,228,894	6,513,486	4,597,822	-	-
	64,887,418	49,666,627	14,624,357	(90,414,814)	596,434	1,219,787
Deferred Income Tax Income			10,674,369	92,936,623	596,434	1,219,787
Net Deferred Tax Assets	(12,131,515)	(2,053,580)				

24 TRADE AND OTHER PAYABLES

Year ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Trade Payables	173,989,431	194,809,173	173,989,431	194,809,173
Sundry Creditors including Accrued Expenses	623,935,423	398,367,284	623,845,423	398,277,284
	797,924,854	593,176,457	797,834,854	593,086,457

25 SHARE BASED PAYMENT TRANSACTIONS-EMPLOYEE SHARE OPTION PLAN

The Company granted equity based compensation as part of the total compensation for the top management employees who joined the Engineering Division. Under the agreed terms employees would be granted zero cost share options at a specified value, which has one year to three years vesting period.

Terms and Condition

The right(s) of the Employee to exercise the Option shall be predicated and / or preconditioned on the following:

- 1) The expiration of a minimum vesting period, i.e. a specified mandatory period of employment with the Company
- "2) The satisfaction of Key Performance Indicators (KPI) determined on the basis of the relevant employee's role, responsibilities and representations"

Inputs and assumptions used to determine the fair value of share option plan are given below;

Description	2025 Rs.	2024 Rs.
Fair value at measurement date	-	16,565,714
Share price (Rs.)	-	14.04
Exercise price (Rs.)	-	-
Expected volatility	-	40%-50%
Option life (expected weighted average life)	-	1 - 3 Years

The implementation of new share-based payment plans has been terminated from year 2022/23

Description	2025 Rs.	2024 Rs.
-------------	-------------	-------------

25.1 Movement during the year

Opening balance as at 1st April	16,565,714	23,840,227
Issue of Non Voting Shares	(18,431,688)	(28,561,747)
Equity Charge for the year	1,865,974	21,287,234
Balance as at 31st March	-	16,565,714

26 COMMITMENTS AND CONTINGENCIES

Assessments have been received from the Inland Revenue Department as indicated in the table below. The Assessments on VAT have been referred to the Tax Appeal Commission and where the rulings were not in favour of the Company, the Management has decided to appeal them depositing 10% of the assessed tax liability (Approximately LKR 55.8 Mn). The Tax Appeal Commission disallowed six appeals and allowed two appeals on the grounds of time bar. And, three more determinations are yet to receive from the Commission. Cases were filed to the Court of Appeal for the disallowed appeals.

Further, there are 12 Assessments received for VAT for the periods starting from the 2nd quarter of 2019 to the 1st quarter of 2022 where the IRD had mischaracterised the revenue of the Company. The Management has filed appeals with CGIR for those assessments, for which hearings are yet to be scheduled. Having discussed these matters with Tax and Legal experts, and after reviewing the information available, the directors are of the view that no provisions are necessary as at the reporting date.

Nature of the Assessment	Type of Liability	Assessed Amount Rs.
Additional Income Tax payable	Income Tax	19,224,944
Additional VAT Liability	Value Added Tax	2,376,306,076

NOTES TO THE FINANCIAL STATEMENTS

27. RELATED PARTY DISCLOSURES

The following table provides the information pertaining to transactions that have been entered into with related parties for the relevant financial year as disclosed in Note 13 and 20 to the financial statements.

27.1 Transactions with the Related Companies

	Subsidiary Company	
	2025	2024
	Rs.	Rs.
Balance as at the Beginning of the year	-	19,476,436
Sales of Services	-	17,254,817
Services Received	-	(18,959,580)
Impairment of related party receivable	-	(17,771,673)
Disposal of subsidiary	-	-
Balance as at the End of the year	-	-

27.2 Transactions with key management personnel of the Company

The Key Management Personnel of the Company are the Members of its Board of Directors

Description	2025	2024
	Rs.	Rs.

Direct Transactions with Key Management Personnel Company

Short-Term Employee Benefits	44,723,124	24,440,093
Post Employment Benefits	-	-
Total Compensation Paid to Key Management Personnel	44,723,124	24,440,093

Indirect Transactions with Key Management Personnel

Name of Director	Company or Entity	Relationship	Terms and conditions	Transaction Value	
				2025	2024
				Rs.	Rs.
Ajit Damon Gunewardene	Teejay Lanka (Pvt) Ltd	Key Management Personnel	Transactions on an arm's length basis (Corporate user and Food Merchant)	637,661	329,756
	Giga Foods (Pvt) Ltd	Key Management Personnel		1,745,156	671,864
	Giga Foods (Pvt) Ltd	Key Management Personnel		14,808,521	10,075,689
Jiffy Zulfer Hassen	Digital Kade	Key Management Personnel	Transactions on an arm's length basis (Market Merchant)	311,952	520,154

Name of Director	Company or Entity	Relationship	Terms and conditions	Transaction Value	
				2025 Rs.	2024 Rs.
Conrad Prasad Niroshan Dias	LOLC Holdings PLC	Key Management Personnel	Transactions on an arm's length basis (Corporate user and Financial Institution)	1,229,164	860,140
	LOLC Finance PLC	Key Management Personnel		392,708	109,198
	LOLC Technology Limited	Key Management Personnel		395,594	98,293
	oDoc (Pvt) Ltd	Key Management Personnel		18,650	1,896
	SANASA Development Bank PLC	Key Management Personnel		348,233	142,624
	LOLC Finance PLC	Key Management Personnel		31,416,152	30,348,679
Joseph Gabriel Travis Roche	Hitachi Digital Payment Solutions Ltd. (Sri Lanka)	Key Management Personnel	Transactions on an arm's length basis (Corporate user and IPG Provider)	88,324	107,944
				866,369	254,561
Roger Keith Modder	Sampath Bank PLC	Key Management Personnel	Transactions on an arm's length basis (Corporate user)	8,448,549	3,149,049

28. EVENTS OCCURRING AFTER THE REPORTING DATE

The Board of Directors recommended a final dividend of LKR. 1.30 per share for the year ended 31 March 2025. In accordance with Section 57 of the Companies Act, No.07 of 2007, the Board of Directors is satisfied with the solvency position of the company. The proposed Final Dividend is to be approved at the forthcoming Annual General Meeting.

In accordance with LKAS 10, Events after the reporting period, the final dividend has not been recognised as a liability in the financial statements as at 31 March 2025.

29. RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Management

The Company has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Company's exposure to each of the above risks, and the Company's policies and procedures for measuring and managing risks are detailed below:

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments. The maximum exposure will be equal to the carrying amount of these instruments.

NOTES TO THE FINANCIAL STATEMENTS

The maximum exposure to credit risk at the reporting date was as follows:

Year ended 31 March	Carrying Value (Group)		Carrying Value (Company)	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Cash at Bank and in Hand (Note 18)	1,090,658,678	445,441,102	1,090,567,153	445,349,577
Trade Receivables (Note 17)	321,345,246	285,889,868	321,345,246	285,889,868
Other Receivables (Note 17)	71,828,880	45,574,143	71,828,880	45,574,143
Other Investments (Note 18.1)	777,857,888	718,382,527	777,857,888	718,382,527

The aging of Trade Receivables (Driver Receivables, Corporate Customer Receivables and Other Receivables) at the end of the reporting period is as follows:

Year ended 31 March	2025			2024		
	Gross Carrying amount	Impairment allowance	Net Carrying amount	Gross Carrying amount	Impairment allowance	Net Carrying amount
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
0 - 30 days	189,809,674	-	189,809,674	44,506,136	-	44,506,136
> 60 days	131,535,571	(72,685,432)	58,850,139	241,383,732	(72,681,090)	168,702,642
	321,345,246	(72,685,432)	248,659,814	285,889,868	(72,681,090)	213,208,778

b. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The following are the undiscounted contractual cash flows of financial liabilities as at year end.

Year ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Short term loan (Note 21)	-	5,015,211	-	5,015,211
Trade & Other Payables (Note 24)	797,924,854	593,176,457	797,834,854	593,086,457
	797,924,854	598,191,668	797,834,854	598,101,668

c. Market Risk (GROUP/COMPANY)

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has exposure to foreign currency risk where it has foreign currency transactions which are affected by foreign exchange movements.

Foreign Currency payables are as follows as at the 31.03.2025	In LKR	In NZD	In USD
Foreign currency payables as at 2025	14,659,987	-	47,508
Foreign currency payables as at 2024	77,727,657	11,749	236,671

The Company's foreign currency payments relate to the following services

- Google Cloud Platform
- IT Security Audits
- For Licenses such as google map, gmail, application softwares
- Consultancy Services

A 5% strengthening of the foreign currencies against the Sri Lankan Rupee would have the following approximate impact on trade and other payable, assuming other factors are held constant, is shown below.

	GROUP		COMPANY	
	Rs. 5% Increase	Rs. 5% Decrease	Rs. 5% Increase	Rs. 5% Decrease
United States Dollar	15,392,986	13,926,987	15,392,986	13,926,987
	15,392,986	13,926,987	15,392,986	13,926,987

d. Capital Management

The Board's intention is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective for managing its capital is to ensure that Company will be able to continue as a going concern while maximising the return to shareholders, as well as sustaining the future development of its business. In order to maintain or adjust the capital structure, the Company may alter the total amount of dividends paid to shareholders, issue new shares, and draw down additional debt.

SHAREHOLDER INFORMATION

Stated Capital

		31 March 2025
Stated capital - Rs.		1,573,085,377
Number of Ordinary Shares		333,323,673
Class of shares	Ordinary shares	
Voting rights	One vote per Ordinary share	

Stock Exchange Listing

The issued ordinary shares of Digital Mobility Solutions Lanka PLC are listed with the Colombo Stock Exchange of Sri Lanka

Description	Resident	Non Resident
Total Number of Shareholders	3,152	15
Total Number of Shares	293,424,709	39,898,964

Number of shares held	Resident			Non Resident			Total		
	No of shareholders	No of shares	%	No of shareholders	No of shares	%	No of shareholders	No of shares	%
1 to 1000 Shares	2,139	521,007	0.16%	0	-	0	2,139	521,007	0.16%
1001 to 10,000 Shares	671	2,417,187	0.72%	2	11,005	0	673	2,428,192	0.72%
10,001 to 100,000 Shares	238	8,071,026	2.42%	3	90,000	0.03%	241	8,161,026	2.45%
100,001 to 1000,000 Shares	79	23,650,590	7.10%	5	2,411,698	0.72%	84	26,062,288	7.82%
Over 1,000,000 Shares	25	258,764,899	77.63%	5	37,386,261	11.22%	30	296,151,160	88.85%
Total	3,152	293,424,709	88.03%	15	39,898,964	11.97%	3,167	333,323,673	100.00%

Description	31st March 2025			
	No of Shareholders	%	No of shares	%
Individuals	3,010	95%	222,407,713	67%
Institutions	157	5%	110,915,960	33%
	3,167	100	333,323,673	100

Description	Requirement by CSE (Rule 7.13.1(a))	As at 31 March 2025	Compliance with the listing rule
Option	3	3	Yes
Float adjusted Market capitalisation	5,000,000,000	5,884,314,033	Yes
The percentage of shares held by public	7.50%	24.15%	Yes
No of shareholders representing public shareholding	500	3,112	Yes

Shareholder Trading Information from Listing Date to 31st March 2025

Description	31st March 2025
Highest Share Price	Rs. 89.80
Lowset Share Price	Rs. 38.00
Share Price as 31st March 2025	Rs. 73.10
Market Capitalisation as at 31st March 2025	Rs. 24,365,960,496
Number of Transactions	33,911
Number of Shares Traded	84,841,220
Value of Shares Traded	Rs. 5,210,854,496

Twenty Largest Shareholders as at 31st March 2025

Name	No of Shares	%
J.Z. Hassen	119,300,000	35.79%
A.D. Gunewardene	31,465,717	9.44%
L O L C Technology Services Limited	31,110,782	9.33%
CB NY S/A International Finance Corporation	16,307,356	4.89%
R.H. Gunewardene	8,528,351	2.56%
Interblocks Holdings Pte Ltd	8,477,935	2.54%
Invenco Capital Private Limited	8,333,092	2.50%
H Capital (Private) Limited	7,225,159	2.17%
K.N.J. Balendra	7,047,712	2.11%
BNYM Re-Frontaura Global Frontier Fund LLC	6,707,403	2.01%
M.S. Riyaz	6,600,000	1.98%
K.T. Salie	4,802,700	1.44%
S.H. Amarasekera	4,392,947	1.32%
F. Kassim	3,771,644	1.13%
L.W.A. De Soysa	3,245,164	0.97%
Citibank Newyork S/A Norges Bank Account 2	3,159,667	0.95%
Amaliya Private Limited	2,976,813	0.89%
R.K. Modder	2,777,778	0.83%
Serendip Investments Limited	2,733,900	0.82%
M.M. Somasiri	2,571,223	0.77%
Total	281,535,343	84.40%

NOTICE OF ANNUAL GENERAL MEETING

DIGITAL MOBILITY SOLUTIONS LANKA PLC

[Company Registration No. PQ 00306192]

Notice is hereby given that the tenth (10th) Annual General Meeting of the shareholders of Digital Mobility Solutions Lanka PLC will be held as a **Virtual Meeting** on 30th June 2025 at 9.00 A.M.

AGENDA

1. To Read the Notice convening the meeting.
2. To receive and consider the Annual Report of the Board of Directors on the affairs of the Company and the Audited Statement of Accounts for the year ended 31st March 2025 together with the Report of the Auditors thereon.
3. To approve the recommended dividend of Rs.1.30 per share as the final dividend for the Financial Year ended 31st March 2025.
4. To re- elect as a Director, Mr. Ajit Damon Gunewardene, who will be retiring from the Board by rotation in terms of Articles 23(vi) of the Articles of Association of the Company.
5. To re- elect as a Director, Mr. Francisco Kankanamalage Conrad Prasad Niroshan Dias, who will be retiring from the Board by rotation in terms of Articles 23(vi) of the Articles of Association of the Company.
6. To re- elect as a Director, Ms. Khairul Tasnim Salie, who will be retiring from the Board by rotation in terms of Articles 23(vi) of the Articles of Association of the Company.
7. To re- appoint the retiring Auditors, M/s Ernst & Young, Chartered Accountants, to hold the office until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to determine their remuneration
8. To authorise the Board of Directors to determine contributions to charities and other donations for the year 2025/26.
9. Any Other Business of which due notice has been given.

By order of the Board of Directors of
Digital Mobility Solutions Lanka PLC



S S P Corporate Services (Private) Limited

Secretaries
Colombo
02 June 2025

Notes:

1. The member entitled to attend and vote at the above mentioned meeting is entitled to appoint a proxy to attend and vote instead of him/her. Such proxy need not be a member of the Company.
2. A Form of Proxy is enclosed.

FORM OF PROXY

DIGITAL MOBILITY SOLUTIONS LANKA PLC

[Company Registration No. PQ 00306192]

I/We of

being a Member/Members* of Digital Mobility Solutions Lanka PLC hereby appoint:

of of failing him/her*

Mr. Jiffry Zulfer Hassen	of Colombo or failing him*
Mr. Ajit Damon Gunewardene	of Colombo or failing him*
Mr. Ruchi Hubert Gunewardene	of Colombo or failing him*
Mr. Francisco Kankanamalage Conrad Prasad Niroshan Dias	of Colombo or failing him*
Ms. Khairul Tasnim Salie	of Colombo or failing her*
Mr. Joseph Gabriel Travis Roche	of Colombo or failing him*
Prof. Kumaragewattage Amal Shantilal Kumarage	of Colombo or failing him*
Mr. Manoha Jude Sergius Rajakariar	of Colombo or failing him*
Mr. Roger Keith Modder	of Colombo

as my/our* proxy to represent me/us* on my/our* behalf at the 10th Annual General Meeting of the Company to be held on the 30th June 2025 and at any adjournment thereof and at every poll which may be taken in consequence of the aforesaid Meeting and to vote as indicated below:

		FOR	AGAINST
1.	To receive and consider the Annual Report of the Board of Directors on the affairs of the Company and the Audited Statement of Accounts for the year ended 31st March 2025 together with the Report of the Auditors thereon	<input type="checkbox"/>	<input type="checkbox"/>
2.	To approve the recommended dividend of Rs.1.30 per share as the final dividend for the Financial Year ended 31st March 2025.	<input type="checkbox"/>	<input type="checkbox"/>
3.	To re- elect as a Director, Mr. Ajit Damon Gunewardene, who will be retiring from the Board by rotation in terms of Articles 23(vi) of the Articles of Association of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
4.	To re- elect as a Director, Mr. Francisco Kankanamalage Conrad Prasad Niroshan Dias, who will be retiring from the Board by rotation in terms of Articles 23(vi) of the Articles of Association of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
5.	To re- elect as a Director, Ms. Khairul Tasnim Salie, who will be retiring from the Board by rotation in terms of Articles 23(vi) of the Articles of Association of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
6.	To re- appoint the retiring Auditors, M/s Ernst & Young, Chartered Accountants, and to authorise the Directors to determine their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
7.	To authorise the Board of Directors to determine contributions to charities and other donations for the year 2025/26.	<input type="checkbox"/>	<input type="checkbox"/>

As witness my/our hands this day of Two Thousand and Twenty Five.

.....
Signature

Notes:

Instructions for completion are stated in the next page.

* Please delete the inappropriate word/s.

FORM OF PROXY

INSTRUCTIONS FOR THE COMPLETION OF PROXY

1. Kindly perfect the Form of Proxy by filling in legibly your full name, NIC No, address, instructions as to voting and by signing and filling in the date of signature in the space provided.
2. Please indicate with a 'X' in the cages provided how your proxy is to vote on the Resolutions. If no indication is given, the Proxy in his/her discretion may vote as he/she thinks fit.
3. To be valid, the completed Form of Proxy should be deposited at the Registered Office of the Company No: 309, High Level Road, Kirullapona, Colombo 06 or emailed to investor@pickme.lk not less than 48 hours before the time appointed for holding the Meeting.
4. If the Shareholder is a Company or a body corporate, a form of Corporate Representation executed under the Common Seal in accordance with the Articles of Association or the Constitution should be submitted.
5. Where the Form of Proxy is signed under a Power of Attorney (POA) which has not been registered with the Company, the original POA together with a photocopy of same or a copy certified by a Notary Public must be lodged with the Company along with the Form of proxy.
6. In case of Margin Trading Accounts (Slash Accounts), the Form of Proxy should be signed by the respective authorised Fund Manager/ Banker with whom the account is maintained.
7. A Shareholder/ Proxy attending the Annual General Meeting is kindly requested to bring with him/ her the National Identity Card or any other form of valid identification and produce same at the time of Registration.

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[illegible]

CORPORATE INFORMATION

COMPANY NAME

DIGITAL MOBILITY SOLUTIONS LANKA PLC

LEGAL FORM

A Public Limited Liability Company incorporated in Sri Lanka on 23rd January 2015 under the Companies Act No. 17 of 1982 and reregistered under the Companies Act No. 7 of 2007. The Company was listed on the Colombo Stock Exchange on 03rd October 2024.

COMPANY REGISTRATION NUMBER

PQ -00306192

ACCOUNTING YEAR END

31st March

REGISTERED OFFICE

No 309, High-level Road, Kirulapona, Colombo 06

BANKERS

Standard Chartered Bank

No. 37, York Street, Colombo 01.
Tel: +94 11 2 480 000

Hatton National Bank PLC

No. 479, T.B. Jayah Mawatha, Colombo 10.
Tel: +94 11 2 462 462

Commercial Bank of Ceylon PLC

No. 21, Sir Razik Fareed Mawatha, Colombo 01.
Tel: +94 11 2 486 000
Fax: +94 11 2 449 889

Nations Trust Bank PLC

No. 242, Union Place, Colombo 02.
Tel: +94 11 4 313 131
Fax: +94 11 4 313 131

AUDITORS

Ernst & Young (Chartered Accountants)
Rotunda Towers,
No. 19, Galle Road, Colombo 03.
Tel: +94 11 2 463 500
Fax: +94 11 2 679 369

SECRETARIES

S S P Corporate Services (Private) Limited
101, Inner Flower Road,
Colombo 03
Tel: +94 11 2 573 894

REGISTRARS

S S P Corporate Services (Private) Limited
101, Inner Flower Road,
Colombo 03
Tel: +94 11 2 573 894

INVESTOR RELATIONS

DIGITAL MOBILITY SOLUTIONS LANKA PLC

Address: No 309, High-level Road, Kirulapona, Colombo 06
Tel: +94 76 010 6313
Email: investor@pickme.lk

BOARD OF DIRECTORS

1. Ajit Gunewardene - Chairman
2. Jiffry Zulfer
3. Ruchi Gunewardene
4. Conrad Dias
5. Tasnim Salie
6. Travis Roche
7. Mano Rajakariar
8. Prof. Amal Kumarage
9. Keith Modder

AUDIT COMMITTEE

1. Mano Rajakariar - Chairman
2. Conrad Dias
3. Travis Roche
4. Prof. Amal Kumarage
5. Ruchi Gunawardena

REMUNERATION COMMITTEE

1. Keith Modder - Chairman
2. Prof. Amal Kumarage
3. Ajit Gunawardena
4. Conrad Dias

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

1. Mano Rajakariar - Chairman
2. Travis Roche
3. Ruchi Gunawardena

NOMINATIONS AND GOVERNANCE COMMITTEE

1. Keith Modder - Chairman
2. Ajit Gunawardena
3. Conrad Dias
4. Mano Rajakariar

RISK COMMITTEE

1. Conrad Dias - Chairman
2. Mano Rajakariar
3. Keith Modder

IT STEERING COMMITTEE

1. Keith Modder - Chairman
2. Conrad Dias
3. Prof. Amal Kumarage



DIGITAL MOBILITY SOLUTIONS LANKA PLC
NO 309, HIGH LEVEL ROAD,
COLOMBO 06, SRI LANKA.