J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
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CERTIFICATE ON TRANSLATED VERSION OF MATERIAL SUBSIDIARY AUDITED FINANCIAL STATEMENTS

To,
The Board of Directors
Pine Labs Limited ***(formerly known as Pine Labs Private Limited)***
Unit No. 408, 4th Floor, Time Tower
MG Road, DLF QE
Gurgaon 122 002
Haryana, India

Pine Labs Payment Services Provider L.L.C
Office No. 505, Building No. 4,
Eininar Business Park, The Greens,
Al Thanyah Third, P. O. Box: 191052,
Dubai, United Arab Emirates.

Dear Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Pine Labs Limited (the "Company", and such initial public offering, the "Offer")

This certificate is issued in accordance with the terms of our engagement letter with the Company dated November 20, 2024.

We have verified the translated version of the audited standalone/consolidated (wherever available) financial statements (the "Annexure") of **Pine Labs Payment Services Provider L.L.C** (the "Subsidiary Company") for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 ("Financial Years"). These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A item no.(11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Company has prepared the translated version of the audited standalone/consolidated (wherever available) financial statements contained in the Annexure attached to this certificate which is proposed to be uploaded on the website of the Company in connection with the Offer.

The preparation of the accompanying translated version of the audited standalone/ consolidated (wherever available) financial statements for the Financial Years is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

J.C. BHALLA & CO. Chartered Accountants

The management of the Company is also responsible for ensuring that the Annexure complies with all the relevant requirements of the SEBI Regulations inter alia Schedule VI Part A item no.(11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and requirement of IND AS 21.

Our Responsibility is to Examine that the financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'.

Accordingly, we have performed the following procedures in relation to the Annexure:

a. Obtained the Copy of Audited Financial Statements for the Financial Years of the Subsidiary Company and auditors report thereon.
b. Compared the content of the Annexure from the Audited Financial Statements of the Subsidiary Company.
c. Verified the arithmetical accuracy of the information included in the Annexure.
d. Ensure that the translation has done in accordance with the IND AS 21.
e. Made necessary inquiries with the management of the Company and obtained relevant representations in respect of matters relating to the Annexure.

Based on our examination, we confirm that the information in this Annexure is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We did not audit the standalone/consolidated (wherever available) financial statements of **Pine Labs Payment Services Provider L.L.C** These financial statements have been audited by other audit firms, whose reports have been furnished to us by the Company.

These translated financials should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone/consolidated (wherever available) financial statements referred to herein.

These translated financials are intended solely for use of the management for uploading on website of **the Company** in connection with the Offer.

This certificate has been provided by us at the request of the Company and solely for the information of **Axis Capital Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited** (collectively referred to as the "Book Running Lead Managers" or the "**BRLMs**") and **Board of Directors of the Company** to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the proposed Offer. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. We, however, hereby give consent for inclusion of our name and this information (in full or in part) in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus proposed to be filed by the Company with the Securities and

J.C. BHALLA & CO. Chartered Accountants

Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") with the Registrar of Companies ("**RoC**") and any other material used in connection with the Offer and submission of this certificate to SEBI, Stock Exchanges, or RoC in connection with the proposed Offer, as the case may be. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as may be required under applicable law in connection with the proposed Offer, as the case may be.

Yours Sincerely,

For J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 25505002BMIMQH2284

Place: Noida
Date : October 29, 2025

cc:
Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max Towers
Plot No. C-001/ A/1, Sector 16 B
Gautam Buddha Nagar
Noida 201 301
Uttar Pradesh, India

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Financial Position as at December 31, 2022

		(In Arab Emirates Dirhams)		(In INR)	
Particulars	**Note**	**2022**	**2021**	**2022**	**2021**
Assets					
Non-current assets					
Property and equipment	4	20,52,873	25,95,448	4,62,35,878	5,26,46,004
Capital work in progress	5	1,91,147	2,10,796	43,05,113	42,75,781
Total non-current assets		22,44,020	28,06,244	5,05,40,991	5,69,21,785
Current assets					
Other receivables	6	23,80,732	9,85,392	5,36,20,090	1,99,87,667
Due from related party	7	3,39,663	3,09,319	76,50,068	62,74,219
Bank balances	8	33,20,050	4,93,637	7,47,75,901	1,00,12,921
Total current assets		60,40,445	17,88,348	13,60,46,059	3,62,74,807
Total assets		82,84,465	45,94,592	18,65,87,050	9,31,96,592
Equity and Liabilities					
Equity					
Share capital	1	4,32,00,000	4,32,00,000	85,30,22,460	85,30,22,460
Unpaid capital		(2,33,34,562)	(3,27,05,335)	(46,28,75,736)	(66,34,49,371)
Accumulated deficit		(1,25,65,755)	(70,38,741)	(25,91,69,881)	(14,09,68,190)
Shareholder's current account	9	-	(1,53,000)	-	(31,03,448)
Foreign currency translation reserve		-	-	3,34,30,433	2,14,94,979
Total equity		72,99,683	33,02,924	16,44,07,276	6,69,96,430
Non-current liabilities					
Provision for employees' end of service benefits	10	1,41,869	2,32,693	31,95,248	47,19,939
Total non-current liabilities		1,41,869	2,32,693	31,95,248	47,19,939
Current liabilities					
Due to related parties	7	1,69,612	3,37,990	38,20,089	68,55,781
Other payables	11	6,73,301	7,20,985	1,51,64,437	1,46,24,442
Total current liabilities		8,42,913	10,58,975	1,89,84,526	2,14,80,223
Total liabilities		9,84,782	12,91,668	2,21,79,774	2,62,00,162
Total equity and liabilities		82,84,465	45,94,592	18,65,87,050	9,31,96,592

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

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Comprehensive Income For the year ended December 31, 2022

		(In Arab Emirates Dirhams)		(In INR)	
Particulars	**Note**	**2022**	**2021**	**2022**	**2021**
Other income	12	9,73,142	3,43,064	2,08,11,786	69,40,324
General and administrative expenses	13	(49,51,001)	(34,19,226)	(10,58,82,977)	(6,91,72,330)
Depreciation	4	(6,89,149)	(7,83,714)	(1,47,38,262)	(1,58,54,852)
Finance costs	14	-	(569)	-	(11,511)
Loss before managerial remuneration		(46,67,008)	(38,60,445)	(9,98,09,453)	(7,80,98,369)
Managerial remuneration	7	(8,60,006)	(16,47,005)	(1,83,92,239)	(3,33,19,580)
Loss for the year		(55,27,014)	(55,07,450)	(11,82,01,692)	(11,14,17,949)
Other comprehensive income					
Foreign currency translation reserve		-	-	1,19,35,454	2,09,14,016
Total comprehensive income for the year		(55,27,014)	(55,07,450)	(10,62,66,238)	(9,05,03,933)

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

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Cash Flows For the year ended December 31, 2022

	(In Arab Emirates Dirhams)		(In INR)	
Particulars	**2022**	**2021**	**2022**	**2021**
Cash flows from operating activities				
Loss for the year	(55,27,014)	(55,07,450)	(11,82,01,692)	(11,14,17,949)
Adjustments for:				
Depreciation	6,89,149	7,83,714	1,47,38,262	1,58,54,852
Finance costs	-	569	-	11,511
Profit on disposal of property and equipment	(43,436)	(33,745)	(9,28,930)	(6,82,675)
Provision for employees' end of service benefits	1,76,835	2,30,645	37,81,824	46,66,042
Operating cash flows before movements in working capital	(47,04,466)	(45,26,267)	(10,06,10,536)	(9,15,68,219)
Other receivables	(13,95,340)	(7,65,989)	(2,98,40,986)	(1,54,96,268)
Due from related party	(30,344)	(3,09,164)	(6,48,942)	(62,54,513)
Due to related parties	(1,68,378)	3,37,990	(36,00,961)	68,37,675
Other payables	(47,684)	6,15,239	(10,19,778)	1,24,46,535
Operating cash flows after movements in working capital	(63,46,212)	(46,48,191)	(13,57,21,203)	(9,40,34,790)
Employees' end of service benefits paid	(2,67,659)	(27,848)	(57,24,202)	(5,63,376)
Net cash used in operating activities	(66,13,871)	(46,76,039)	(14,14,45,405)	(9,45,98,166)
Cash flows from investing activities				
Acquisition of property and equipment	(2,03,219)	(4,11,645)	(43,46,077)	(83,27,745)
Proceeds from disposal of property and equipment	1,28,538	5,89,682	27,48,936	1,19,29,506
Capital work in progress	(8,808)	(2,10,796)	(1,88,369)	(42,64,489)
Net cash used in investing activities	(83,489)	(32,759)	(17,85,510)	(6,62,728)
Cash flows from financing activities				
Net movements in unpaid capital	95,23,773	47,00,882	20,36,77,083	9,51,00,751
Lease liabilities	-	(48,631)	-	(9,83,825)
Finance costs	-	(569)	-	(11,511)
Net cash generated from financing activities	95,23,773	46,51,682	20,36,77,083	9,41,05,415
Net increase/(decrease) in cash and cash equivalents	28,26,413	(57,116)	6,04,46,168	(11,55,479)
Cash and cash equivalents at the beginning of the year	4,93,637	5,50,753	1,00,12,921	1,09,54,753
Foreign currency translation reserve	-	-	43,16,812	2,13,647
Cash and cash equivalents at the end of the year	33,20,050	4,93,637	7,47,75,901	1,00,12,921

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

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Changes in Equity For the year ended December 31, 2022

Particulars	(In Arab Emirates Dirhams)					(In INR)					
	Share capital	Unpaid capital	Accumulated deficit	Shareholder's current account	Total	Share capital	Unpaid capital	Accumulated deficit	Shareholder's current account	FCTR	Total
Balance as at December 31, 2020	3,00,000	-	(15,31,291)	53,40,783	41,09,492	56,40,210	-	(2,95,50,241)	10,62,30,844	5,80,963	8,29,01,777
Increase in share capital	4,29,00,000	(4,29,00,000)	-	-	-	84,73,82,250	(86,78,84,414)	-	-	-	(2,05,02,164)
Transfer during the year	-	54,93,783	-	(54,93,783)	-	-	10,93,34,293	-	(10,93,34,293)	-	-
Loss for the year	-	-	(55,07,450)	-	(55,07,450)	-	-	(11,14,17,949)	-	-	(11,14,17,949)
Net movements during the year	-	47,00,882	-	-	47,00,882	-	9,51,00,751	-	-	-	9,51,00,751
Other comprehensive loss for the year, net	-	-	-	-	-	-	-	-	-	2,09,14,016	2,09,14,016
Balance as at December 31, 2021	4,32,00,000	(3,27,05,335)	(70,38,741)	(1,53,000)	33,02,924	85,30,22,460	(66,34,49,371)	(14,09,68,190)	(31,03,448)	2,14,94,979	6,69,96,430
Transfer during the year	-	(1,53,000)	-	1,53,000	-	-	(31,03,448)	-	31,03,448	-	-
Loss for the year	-	-	(55,27,014)	-	(55,27,014)	-	-	(11,82,01,692)	-	-	(11,82,01,692)
Net movements during the year	-	95,23,773	-	-	95,23,773	-	20,36,77,083	-	-	-	20,36,77,083
Other comprehensive loss for the year, net	-	-	-	-	-	-	-	-	-	1,19,35,454	1,19,35,454
Balance as at December 31, 2022	4,32,00,000	(2,33,34,562)	(1,25,65,755)	-	72,99,683	85,30,22,460	(46,28,75,736)	(25,91,69,881)	-	3,34,30,433	16,44,07,276

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

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates

Translated version of Notes to the Financial Statements for the financial Year ended 31st December 2022

1 Legal status and operations

Pine Labs Payment Services Provider L.L.C (the "Company"), a limited liability company single owner (LLC-SO), is registered with Dubai Economy and Tourism, Dubai, United Arab Emirates under the license no: 841154 issued on June 27, 2019. The Company was initially registered as a "limited liability company' and on March 26. 2022, it has changed its legal status to limited liability company — single owner (LLC-SO)".

The registered address of the Company is Office No. 505, Building No. 4, Eininar Business Park, The Greens, Al Thanyah Third, P. O. Box: 191052, Dubai, United Arab Emirates.

Authorized and issued share capital of the Company is AED 43,200,000/- divided into 43,200 shares of AED 1,000/- each.

The details of the shareholder as at December 31, 2022 are as follows:

Sl. No.	Name	Nationality	Shares	AED	%
1	M/s. Pine Labs Investments Pte. Ltd.	Singapore	43,200	4,32,00,000	100
Total			**43,200**	**4,32,00,000**	**100**

On March 26, 2022, Mr. Suhail Matar Abdulla Saif Alshkeili, one of the then shareholders holding 51% of the share capital has transferred his entire shareholding to M/s. Pine Labs Limited, Singapore.

Activities

The Company has a license for payment service provider, computer systems and communication equipment, software trading and electronic cards trading.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards including International Accounting Standards and Interpretations, issued or adopted by the International Accounting Standards Board (IASB) and applicable provisions of U.A.E. laws.

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. except for financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

These financial statements are presented in Arab Emirates Dirham (AED), which is the functional currency of the Company.

2.3 Revenue recognition

The Company recognizes revenue based on the five step model as set out in IFRS 1.5: Revenue from contract with customer. Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognized when the Company transfers control over a product or service to a customer.

When the Company satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability. The Company is recognizing sales on certain electronic gift cards using the 'gross model' approach and for other gift cards, 'net model' approach is followed.

All revenue is measured at the fair value of the consideration receivable, excluding discounts and rebates.

Other income

Other income is credited to income at the time of effecting the transaction.

2.4 Foreign currencies

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are converted into Arab Emirates Dirham at the rates of exchange prevailing at the end of the reporting period and gain or loss arising thereon was charged to profit or loss. Non- monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated.

2.5 Property and equipment

Property and equipment are carried at cost, less accrue dilated depreciation and identified impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of property and equipment.

J.C. BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2 Significant accounting policies (continued)

2.5 Property and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss in the period in which they are incurred.

Depreciation is charged to the profit or loss on a straight line basis over the estimated remaining useful lives of property and equipment. The estimated useful lives are as follows:

Leasehold building	1-2 years
IT infrastructure	5 years
Computer and accessories	3 years
Furniture and fixture	5 years
POS machines and equipment	5 years

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit or loss.

2.6 Capital work in progress

Capital work in progress represents POS machines and related equipment which are not yet deployed to the customers and it is carried at cost. Cost includes purchase costs and, for qualifying assets, borrowing costs capitalized in accordance with the IAS 23: Borrowing Costs. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2 Significant accounting policies (continued)

2.7 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairinent loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.8 Leases

The Company has recognized right-of-use asset and related lease liability in connection with all operating leases except for those identified as low-value or having a lease term of less than 12 months as per IFRS 16: Leases.

The Company as a lessee

for any contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration".

Measurement and recognition of leases as a lessee

For each lease, the Company recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease tem. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments payable, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The weighted average incremental borrowing rate applied to lease liabilities recognised under IFRS 16 was 4%.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of- use asset is already reduced to zero.

Operating leases

At other leases are treated as operating leases. Where the Company is a lessee, payments on operating lease agreements are recognized as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and instnance, are expensed as incurred.

J.C. BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2.9 Unbilled receivables

Unbilled receivables represent the gross unbilled amount expected to be collected from clients for the services provided to date. It is measured at cost less progress billings and recognized losses. Cost includes all expenditure related directly to specific assignments. If billings to customers exceed the income recognized, the difference is presented as billing in excess of valuation in the statement of financial position.

2.10 Financial assets

The Company has the following financial assets: trade receivables excluding unbilled receivables', 'other receivables excluding VAT receivable'. 'due from related party excluding unbilled receivables' and 'bank balances'. The classification depends on the nature of the financial asset and is determined at the time of initial recognition.

Loans and receivables

Trade receivables are carried at original invoice amount less allowance made for impairment of these receivables. An allowance for impairment of trade receivables is established where there is objective evidence that the Company will not be able to collect all amounts due according to the terms of receivables.

Other receivables are stated at their nominal value. Allowance for impairment is made against loans and receivables when their recovery is in doubt. Loans and receivables are written off only when all possible courses of action to achieve recovery have proved unsuccessful.

Due from related parties

Due from related parties are stated at their nominal value.

Cash and cash equivalents

Cash and cash equivalents consist of balance with the bank in current accounts.

Impairment of financial assets

Financial assets are assessed for indicatol S of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impainrent could include:

- significant financial difficulty of the issuer counter party;
- breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organization;
- the disappearance of an active market for that financial asset because of causes which are financial and non-financial.

For certain categories of financial assets such as trade receivables that are assessed as not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impaii ment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in economic conditions that correlate with default on receivables.

For financial assets cairied at amortized cost, the amount of the impaii ment loss recognized is the difference between the asset's cans ing amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For the financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carry ing amount and the present value of the estimated future cash flows discounted at the current market rate of return for a sim ilar financial asset. Such impairment loss will not be reversed in subsequent periods.
The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries ot amounts previously written off are credited against the allowance account. Changes in the can ying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carry ing amount of the assets at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

De-recognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset.

PINE LABS LTD.

J.C. BHALLA & CO. Chartered Accountants

2.11 Equity instruments and financial liabilities

Equity instruments and financial liabilities of the Company aie classified according to the substance of the contractual arrangements entered into and the definitions of an equity insti ument and a financial liability.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the asset of an entity after deducting at I of its liabilities. Equip' instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Financial liabilities

Financial liabilities consist of 'provision for employees' end of service benefits', due to related parties' and 'trade and other payables excluding deferred revenue and VAT payable'. Financial liabilities, including bank borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expenses recognized on an effective yield basis, except for the short-term payables when the recognition of interest would be immaterial.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense ovei the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or has expired.

2.12 Provision for employees' end of service benefits

Provision for employees' end of service benefits is accounted as required by the U.A.E. Labour Law for accumulated period of service at the end of the reporting period based on the actuarial valuation report issued by an actuary registered outside United Arab Emirates and is disclosed as a non current liability.

2.13 Provisions

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outlow of economic benefits will be required to settle the obligation.

2.14 New standards and interpretations not yet adopted

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

3 Critical accounting judgment and key sources of estimation uncertainty

Critical judgments in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in note 2 to the financial statements, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements (apart from those involving estimations, which are dealt below):

Leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership to the leased asset. Key factors considered include the length of the lease tens in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Company obtains ownership of the asset at the end of the lease term.

Employee's end of service benefits

The Company provides end of service benefits to its employees. The entitlement to these benefits is based upon the employee's final salary and length of service, subject to the completion of a minimum service period, calculated under the provision of the Labour Law and is payable upon resignation or termination of the employee. The expected costs of these benefits are accrued over the period of employment.

Key estimates applied in preparing the financial statements

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Property and equipment and intangible assets

The cost of property and equipment and intangible assets is depreciated over the estimated useful life of the assets. The estimated life is based on expected usage of the asset and expected physical wear and tear, which depends on operational factors. Management has not considered any residual value as it is deemed immaterial.

Impairment of financial assets

Management has estimated the recoverability of financial assets and has considered the impairment based on the current economic environment and past default history.

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PINE LABS LTD.

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated verson of Notes to the Financial Statements For the year ended December 31, 2022

4 Property and equipment

(In Arab Emirates Dirhams)

Particulars	Leasehold building	IT infrastructure	Computer and accessories	Furniture and fixture	POS machines	Total
Cost						
As at December 31, 2020	1,02,084	35,81,075	9,462	-	-	36,92,621
De-recognized as per IFRS 16	(1,02,084)	-	-	-	-	(1,02,084)
Additions	-	4,08,027	3,618	-	-	4,11,645
Disposal	-	(6,34,909)	-	-	-	(6,34,909)
Foreign currency translation reserve	-	-	-	-	-	
As at December 31, 2021	-	33,54,193	13,080	-	-	33,67,273
Additions	-	1,03,757	93,866	5,596	-	2,03,219
Transfer (Note: 5)	-	-	-	-	28,457	28,457
Disposal	-	(1,43,673)	-	-	-	(1,43,673)
Foreign currency translation reserve	-	-	-	-	-	-
As at December 31, 2022	-	33,14,277	1,06,946	5,596	28,457	34,55,276
Depreciation						
As at December 31, 2020	29,235	1,39,319	613	-	-	1,69,167
For the year	72,849	7,07,516	3,349	-	-	7,83,714
De-recognized as per IFRS 16	(1,02,084)	-	-	-	-	(1,02,084)
Disposal	-	(78,972)	-	-	-	(78,972)
Foreign currency translation reserve	-	-	-	-	-	-
As at December 31, 2021	-	7,67,863	3,962	-	-	7,71,825
For the year	-	6,72,429	15,920	228	572	6,89,149
Disposal	-	(58,571)	-	-	-	(58,571)
Foreign currency translation reserve	-	-	-	-	-	-
As at December 31, 2022	-	13,81,721	19,882	228	572	14,02,403
Net book value						-
As at December 31, 2022	-	19,32,556	87,064	5,368	27,885	20,52,873
As at December 31, 2021	-	25,86,330	9,118	-	-	25,95,448

(In INR)

Particulars	Leasehold building	IT infrastructure	Computer and accessories	Furniture and fixture	POS machines	Total
Cost						
As at December 31, 2020	20,30,502	7,12,29,372	1,88,204	-	-	7,34,48,078
De-recognized as per IFRS 16	(20,65,201)	-	-	-	-	(20,65,201)
Additions	-	82,54,552	73,194	-	-	83,27,745
Disposal	-	(1,28,44,467)	-	-	-	(1,28,44,467)
Foreign currency translation reserve	34,699	13,96,912	3,917	-	-	14,35,528
As at December 31, 2021	-	6,80,36,369	2,65,314	-	-	6,83,01,684
Additions	-	22,18,965	20,07,435	1,19,677	-	43,46,077
Transfer (Note: 5)	-	-	-	-	6,08,586	6,08,586
Disposal	-	(30,72,616)	-	-	-	(30,72,616)
Foreign currency translation reserve	-	74,63,160	1,35,945	6,359	32,337	76,37,800
As at December 31, 2022	-	7,46,45,878	24,08,694	1,26,036	6,40,923	7,78,21,532
Depreciation						
As at December 31, 2020	5,81,499	27,71,125	12,193	-	-	33,64,816
For the year	14,73,765	1,43,13,336	67,752	-	-	1,58,54,852
De-recognized as per IFRS 16	(20,65,201)	-	-	-	-	(20,65,201)
Disposal	-	(15,97,636)	-	-	-	(15,97,636)
Foreign currency translation reserve	9,937	88,490	421	-	-	98,847
As at December 31, 2021	-	1,55,75,314	80,365	-	-	1,56,55,680
For the year	-	1,43,80,685	3,40,468	4,876	12,233	1,47,38,262
Disposal	-	(12,52,610)	-	-	-	(12,52,610)
Foreign currency translation reserve	-	24,16,453	26,960	259	650	24,44,322
As at December 31, 2022	-	3,11,19,842	4,47,793	5,135	12,883	3,15,85,653
Net book value						-
As at December 31, 2022	-	4,35,26,036	19,60,901	1,20,901	6,28,041	4,62,35,878
As at December 31, 2021	-	5,24,61,055	1,84,949	-	-	5,26,46,004

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Chartered Accountants

PINE LABS LTD.

Pine Labs Payment Services Provider L.L.C
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Translated verson of Notes to the Financial Statements For the year ended December 31, 2022

5 Capital Work in Progress

Particulars	2022 AED	2021 AED	2022 INR	2021 INR
Balance at the beginning of the year	2,10,796	-	42,75,781	-
Additions during the year	8,808	2,10,796	1,88,369	42,64,489
Transferred during the year	(28,457)	-	(6,08,586)	-
Foreign currency translation reserve	-	-	4,49,549	11,292
	1,91,147	2,10,796	43,05,113	42,75,781

This represents the amount incurred for the purchase of POS machines and accessories. During the year POS machines costing AED 28,457/- have been deployed to the customers and have transferred to property and equipment.

6 Other receivables

Particulars	December 31, 2022 AED	December 31, 2021 AED	December 31, 2022 INR	December 31, 2021 INR
Prepayments	13,62,797	1,14,503	3,06,93,626	23,22,576
Advance to suppliers	8,47,934	6,387	1,90,97,613	1,29,554
VAT receivable	1,29,829	2,68,275	29,24,077	54,41,684
Deposits	23,590	4,920	5,31,306	99,797
Staff receivables	-	1,625	-	32,961
Others	16,582	5,89,682	3,73,468	1,19,61,095
	23,80,732	9,85,392	5,36,20,090	1,99,87,667

Advance to suppliers includes advance of AED 740,880/- paid against the purchases of POS machines.

7 Related parties

The Company, in the ordinary course of business, entered into a variety of transactions at agreed terms and conditions, with companies, entities or individuals that fall within the definition of related party as contained in International Accounting Standard No. 24: Related Party Disclosures. Related parties comprise the Company's shareholder, directors and entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

7 Related parties (continued)

Due from related party at the end of the reporting period comprise of:

Particulars	Dec-31 2022 AED	Dec-31 2021 AED	Dec-31 2022 INR	Dec-31 2021 INR
M/s. Pine Labs Private Limited, India	88,347	-	19,89,797	-
Unbilled receivables	2,51,316	3,09,319	56,60,271	62,74,219
	3,39,663	3,09,319	76,50,068	62,74,219

Due to related parties at the end of the reporting period comprise of:

Particulars	Dec-31 2022 AED	Dec-31 2021 AED	Dec-31 2022 INR	Dec-31 2021 INR
M/s. Pine Labs Limited, Singapore	1,69,612	-	38,20,090	-
M/s. Pine Labs Private Limited, India	-	3,37,990	-	68,55,781
	1,69,612	3,37,990	38,20,090	68,55,781

During the year the Company entered into the following transactions with related parties:

Particulars	Year ended December 31 2022 AED	Year ended December 31 2021 AED	Year ended December 31 2022 INR	Year ended December 31 2021 INR
Recharge of expenses	9,11,264	3,09,319	1,94,88,452	62,57,649
General and administrative expenses	3,99,784	4,51,013	85,49,851	91,24,176
Net financial transactions	-	3,685	-	74,549

As decided by the management, the Company is recharging certain expenses with markup of 7% to M/s. Pine Labs Private Limited, India, one of the related parties. The amount recharged during 2021 doesn't include the markup.

Compensation of key management

The remuneration of members of key management during the year was as follows:

Particulars	Year ended December 31 2022 AED	Year ended December 31 2021 AED	Year ended December 31 2022 INR	Year ended December 31 2021 INR
Salary and short term benefits	8,60,006	16,47,005	1,83,92,239	3,33,19,580

8 Bank balances

Particulars	Dec-31 2022 AED	Dec-31 2021 AED	Dec-31 2022 INR	Dec-31 2021 INR
Bank balances: in current accounts	33,20,050	4,93,637	7,47,75,901	1,00,12,921

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PINE LABS LTD.

9 Shareholders' current account

Particulars	2022 AED	2021 AED	2022 INR	2021 INR
Balance at the beginning of the year	(1,53,000)	53,40,783	(34,45,946)	10,62,30,845
Transferred to unpaid capital	1,53,000	(54,93,783)	34,45,946	(10,93,34,293)
	-	(1,53,000)	-	(31,03,448)

10 Provision for employee's end of service benefits

Particulars	Dec-31 2022 AED	Dec-31 2021 AED	Dec-31 2022 INR	Dec-31 2021 INR
Balance at the beginning of the year	2,32,693	29,896	47,19,939	5,94,646
Charged for the year	1,76,835	2,30,645	37,81,824	2,30,645
Paid during the year	(2,67,659)	(27,848)	(57,24,202)	(27,848)
Foreign currency translation reserve	-	-	4,17,687	39,22,496
	1,41,869	2,32,693	31,95,248	47,19,939

11 Other payables

Particulars	Dec-31 2022 AED	Dec-31 2021 AED	Dec-31 2022 INR	Dec-31 2021 INR
Accrued expenses	3,76,967	2,30,794	84,90,248	46,81,420
Staff payables	2,96,334	4,90,191	66,74,189	99,43,022
	6,73,301	7,20,985	1,51,64,437	1,46,24,442

12 Other income

Particulars	Year ended December 31 2022 AED	Year ended December 31 2021 AED	Year ended December 31 2022 INR	Year ended December 31 2021 INR
Recharge of expenses (Note: 7)	9,11,264	3,09,319	1,94,88,452	62,57,649
Profit on disposal of property and equipment	43,436	33,745	9,28,930	6,82,675
Exchange gain	2,650	-	56,673	-
Others	15,792	-	3,37,730	-
	9,73,142	3,43,064	2,08,11,786	69,40,324

J.C. BHALLA & CO. Chartered Accountants

PINE LABS LTD.

13 General and administrative expenses

Particulars	Year ended December 31		Year ended December 31	
	2022 AED	2021 AED	2022 INR	2021 INR
Employee cost	23,84,359	16,49,513	5,09,92,321	3,33,70,318
Rent	1,35,400	8,200	28,95,688	1,65,889
IT maintenance cost	19,11,236	14,97,928	4,08,74,029	3,03,03,691
Legal, license and professional fees	3,02,651	2,10,028	64,72,547	42,48,952
Communication	1,10,463	18,824	23,62,381	3,80,817
Travelling and conveyance	68,445	20,937	14,63,777	4,23,564
Office maintenance	20,783	7,393	4,44,469	1,49,563
Bank charges	9,195	642	1,96,646	12,988
Printing and stationery	7,930	-	1,69,592	-
Others	539	5,761	11,527	1,16,547
	49,51,001	34,19,226	10,58,82,977	6,91,72,330

14 Finance costs

Particulars	Year ended December 31,		Year ended December 31,	
	2022 AED	2021 AED	2022 INR	2021 INR
Interest on lease liabilities	-	569	-	11,511

15 Contingent liabilities and commitments

Particulars	December 31		December 31	
	2022 AED	2021 AED	2022 INR	2021 INR
Capital commitments	11,16,360	-	2,51,43,243	-

Capital commitments represent the balance amount payable towards the purchase of POS machines as mentioned in Note: 6.

Except the above, there has been no other known contingent liability or capital commitments on the Company as at the end of reporting period.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

16 Financial instruments

Fair value

The fair value of the Company's financial instruments is not materially different from their carrying amounts in the statement of financial position.

Risk management

The main risks arising from the Company's financial instruments are credit risk, currency risk, interest rate risk and liquidity risk.

a Credit risk

The Company's exposure to credit risk at the end of the reporting per iod is indicated by the carrying amounts of its financial assets, net of any applicable allowance for losses. The Company is exposed to credit risk on its financial assets as follows:

Particulars	December 31		December 31	
	2022 AED	2021 AED	2022 INR	2021 INR
Security deposits	23,590	4,920	5,31,306	99,797
Advances (including staff advances)	8,64,516	5,97,694	1,94,71,081	1,21,23,611
Due from related parties (excluding unbilled receivables)	88,347	-	19,89,797	-
Bank balances	33,20,050	4,93,637	7,47,75,901	1,00,12,921

Deposits, advances and related party balances are held with reputable parties.

The credit risk on the bank balances is limited because the counterparty is a bank with high credit ratings assigned by international credit rating agencies.

b Currency risk

The Company's currency risk relates to the exposure to the fluctuations in the foreign currency rates. There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in AED or USD to which AED is pegged.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

Pine Labs Payment Services Provider L .L.C
Dubai – United Arab Emirates

Translated verson of Notes to the Financial Statements For the year ended December 31, 2022

16 Financial instruments (continued)
Risk management (continued)

c Interest rate risk
The Company does not have any interest bearing assets and liabilities as at the end of the reporting period and hence the Company is not exposed to any interest rate risk as at the end of the reporting period.

d Liquidity risk
Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its short term financial liabilities at maturity date.

The Company manages the liquidity risk through risk management framework for the Company's short, medium and long term funding and liquidity management requirements by maintaining adequate reserves, sufficient cash and cash equivalent to ensure funds are available to meet its commitments for liabilities as they fall due.

The table below analyses the Company's remaining contractual maturity for its short term in financial Liabilities based on the remaining period at the reporting date to the contractual maturity date, The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 1.2 months equal their carrying balances as the impact of discounting is not significant. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	December 31		December 31	
Particulars	**2022 AED**	**2021 AED**	**2022 INR**	**2021 INR**
Due to related parties	1,69,612	1,06,557	38,20,090	21,61,400
Trade and other payables (excluding deferred revenue and VAT payable)	6,73,301	7,20,985	1,51,64,437	1,46,24,442

17 Comparative figures
Certain amounts for the previous year reclassified to conform to current year, presentation.

18 Foreign currency translation in Indian Rupees
Monetary assets and liabilities of the Company have been translated to the Indian currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Share capital and Long term investments (if any) are translated into Indian currency at exchange rate prevalent on the date of transaction. Translation adjustments have been reported as foreign currency translation reserve in the other comprehensive income which is presented within equity.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Financial Position as at December 31, 2023

Particulars	Note	(In Arab Emirates Dirhams) 2023	2022	(In INR) 2023	2022
Assets					
Non-current assets					
Property and equipment	4	31,41,522	20,52,873	7,12,36,327	4,62,35,878
Capital work in progress	5	12,98,560	1,91,147	2,94,45,805	43,05,113
Intangible assets	6	34,207	-	7,75,669	-
Prepayments – non-current portion	7	3,16,535	-	71,77,664	-
Total non-current assets		47,90,824	22,44,020	10,86,35,465	5,05,40,991
Current assets					
Inventory	8	30,518	-	6,92,018	-
Trade and unbilled receivables	9	1,28,699	-	29,18,344	-
Prepayments – current portion	7	6,97,475	13,62,797	1,58,15,760	3,06,93,626
Other receivables	10	5,11,273	10,17,935	1,15,93,492	2,29,26,464
Due from related party	11	16,40,903	3,39,663	3,72,08,685	76,50,068
Bank balances	12	5,37,856	33,20,050	1,21,96,281	7,47,75,901
Total current assets		35,46,724	60,40,445	8,04,24,580	13,60,46,059
Total assets		83,37,548	82,84,465	18,90,60,045	18,65,87,050
Equity and Liabilities					
Equity					
Share capital	1	4,32,00,000	4,32,00,000	85,30,22,460	85,30,22,460
Unpaid capital		(1,52,58,669)	(2,33,34,562)	(28,12,58,579)	(46,28,75,736)
Accumulated deficit		(2,22,52,244)	(1,25,65,755)	(47,70,07,414)	(25,91,69,883)
Foreign currency translation reserve		-	-	3,42,47,773	3,34,30,433
Total equity		56,89,087	72,99,683	12,90,04,240	16,44,07,275
Non-current liabilities					
Provision for employees' end of service benefits	13	4,28,464	1,41,869	97,15,737	31,95,249
Total non-current liabilities		4,28,464	1,41,869	97,15,737	31,95,249
Current liabilities					
Due to related party	11	12,38,618	1,69,612	2,80,86,576	38,20,090
Trade and other payables	14	9,81,379	6,73,301	2,22,53,492	1,51,64,437
Total current liabilities		22,19,997	8,42,913	5,03,40,068	1,89,84,527
Total liabilities		26,48,461	9,84,782	6,00,55,805	2,21,79,776
Total equity and liabilities		83,37,548	82,84,465	18,90,60,045	18,65,87,050

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

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Comprehensive Income For the year ended December 31, 2023

Particulars	**Note**	**(In Arab Emirates)**		**(In INR)**	
		2023	**2022**	**2023**	**2022**
Revenue	15	4,18,288	-	94,06,796	-
Cost of revenue	16	(1,01,634)	-	(22,85,627)	-
Gross profit		3,16,654	-	71,21,169	-
Other income	17	15,88,129	9,73,142	3,57,15,119	2,08,11,786
General and administrative expenses	18	(92,72,200)	(49,51,001)	(20,85,20,668)	(10,58,82,977)
Depreciation	4	(8,56,241)	(6,89,149)	(1,92,55,834)	(1,47,38,262)
Amortization of intangible assets	6	(5,179)	-	(1,16,470)	-
Loss before managerial remuneration		(82,28,837)	(46,67,008)	(18,50,56,684)	(9,98,09,453)
Managerial remuneration	11	(14,57,652)	(8,60,006)	(3,27,80,847)	(1,83,92,240)
Loss for the year		(96,86,489)	(55,27,014)	(21,78,37,531)	(11,82,01,693)
Other comprehensive income					
Foreign currency translation reserve		-	-	8,17,340	1,19,35,454
Total comprehensive income for the year		(96,86,489)	(55,27,014)	(21,70,20,191)	(10,62,66,238)

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

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Cash Flows For the year ended December 31, 2023

Particulars	(In Arab Emirates Dirhams)		(In INR)	
	2023	2022	2023	2022
Cash flows from operating activities				
Loss for the year	(96,86,489)	(55,27,014)	(21,78,37,531)	(11,82,01,693)
Adjustments for:				
Depreciation	8,56,241	6,89,149	1,92,55,834	1,47,38,262
Amortization of intangible assets	5,179	-	1,16,470	-
Profit on disposal of property and equipment	-	(43,436)	-	(9,28,930)
Provision for employees' end of service benefits	2,86,595	1,76,835	64,45,178	37,81,824
Operating cash flows before movements in working capital	(85,38,474)	(47,04,466)	(19,20,20,049)	(10,06,10,537)
Inventory	(30,518)	-	(6,86,313)	-
Trade and unbilled receivables	(1,28,699)	-	(28,94,286)	-
Prepayments	3,48,787	(12,48,294)	78,43,802	(2,66,96,235)
Other receivables	5,06,662	(1,47,046)	1,13,94,221	(31,44,752)
Due from related party	(13,01,240)	(30,344)	(2,92,63,328)	(6,48,942)
Due to related party	10,69,006	(1,68,378)	2,40,40,664	(36,00,961)
Trade and other payables	3,08,078	(47,684)	69,28,305	(10,19,778)
Operating cash flows after movements in working capital	(77,66,398)	(63,46,212)	(17,46,56,984)	(13,57,21,205)
Employees' end of service benefits paid	-	(2,67,659)	-	(57,24,202)
Net cash used in operating activities	(77,66,398)	(66,13,871)	(17,46,56,984)	(14,14,45,407)
Cash flows from investing activities				
Acquisition of property and equipment	(12,88,303)	(2,03,219)	(2,89,72,391)	(43,46,077)
Proceeds from disposal of property and equipment	-	1,28,538	-	27,48,936
Payment towards capital work in progress	(17,64,000)	(8,808)	(3,96,70,246)	(1,88,369)
Payment towards intangible assets	(39,386)	-	(8,85,744)	-
Net cash used in investing activities	(30,91,689)	(83,489)	(6,95,28,381)	(17,85,510)
Cash flows from financing activities				
Net movements in unpaid capital	80,75,893	95,23,773	18,16,17,157	20,36,77,083
Net cash generated from financing activities	80,75,893	95,23,773	18,16,17,157	20,36,77,083
Net (decrease)/increase in cash and cash equivalents	(27,82,194)	28,26,413	(6,25,68,208)	6,04,46,166
Cash and cash equivalents at the beginning of the year	33,20,050	4,93,637	7,47,75,901	1,00,12,921
Foreign currency translation reserve	-	-	(11,412)	43,16,814
Cash and cash equivalents at the end of the year	5,37,856	33,20,050	1,21,96,281	7,47,75,901

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

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO.
Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory
Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Changes in Equity For the year ended December 31, 2023

Particulars	(In Arab Emirates Dirhams)					(In INR)					
	Share capital	Unpaid capital	Accumulated deficit	Shareholder's current account	Total	Share capital	Unpaid capital	Accumulated deficit	Shareholder's current account	FCTR	Total
Balance as at December 31, 2021	4,32,00,000	(3,27,05,335)	(70,38,741)	(1,53,000)	33,02,924	85,30,22,460	(66,34,49,371)	(14,09,68,190)	(31,03,448)	2,14,94,979	6,69,96,430
Transfer during the year	-	(1,53,000)	-	1,53,000	-	-	(31,03,448)	-	31,03,448	-	-
Loss for the year	-	-	(55,27,014)	-	(55,27,014)	-	-	(11,82,01,693)	-	-	(11,82,01,693)
Net movements during the year	-	95,23,773	-	-	95,23,773	-	20,36,77,083	-	-	-	20,36,77,083
Other comprehensive loss for the year, net of tax	-	-	-	-	-	-	-	-	-	1,19,35,454	1,19,35,454
Balance as at December 31, 2022	4,32,00,000	(2,33,34,562)	(1,25,65,755)	-	72,99,683	85,30,22,460	(46,28,75,736)	(25,91,69,883)	-	3,34,30,433	16,44,07,274
Loss for the year	-	-	(96,86,489)	-	(96,86,489)	-	-	(21,78,37,531)	-	-	(21,78,37,531)
Net movements during the year	-	80,75,893	-	-	80,75,893	-	18,16,17,157	-	-	-	18,16,17,157
Other comprehensive loss for the year, net of tax	-	-	-	-	-	-	-	-	-	8,17,340	8,17,340
Balance as at December 31, 2023	4,32,00,000	(1,52,58,669)	(2,22,52,244)	-	56,89,087	85,30,22,460	(28,12,58,579)	(47,70,07,414)	-	3,42,47,773	12,90,04,240

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

J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

J.C. BHALLA & CO.
Chartered Accountants

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Notes to the Financial Statements For the year ended December 31, 2023

1 Legal status and operations

Pine Labs Payment Services Provider L.L.C (the "Company"), a limited liability company single owner (LLC-SO), is registered with Dubai Economy and Tourism, Dubai, United Arab Emirates under the license no: 841154 issued on June 27, 2019. The Company was initially registered as a "limited liability company' and on March 26. 2022, it has changed its legal status to limited liability company — single owner (LLC-SO)".

The registered address of the Company is Office No. 505, Building No. 4, Eininar Business Park, The Greens, Al Thanyah Third, P. O. Box: 191052, Dubai, United Arab Emirates.

Authorized and issued share capital of the Company is AED 43,200,000/- divided into 43,200 shares of AED 1,000/- each.

The details of the shareholder as at December 31, 2023 are as follows:

Sl. No.	Name	Nationality	Shares	AED	%
1	M/s. Pine Labs Investments Pte. Ltd.	Singapore	43,200	4,32,00,000	100
Total			**43,200**	**4,32,00,000**	**100**

During the year, M/s. Pine Labs Limited, Singapore, then shareholder, has transferred ite entire holding of 43,200 shares of AED 1,000 each to M/s. Pine Labs Investments Pte. Ltd. Singapore.

The Company is 100% owned by M/s. Pine Labs Investments Pte. Ltd., Singapore (the "Parent Entity"), a company incorporated under the laws of Singapore. The Company's ultimate parent is M/s. Pine Labs Limited, Singapore (the "Ultimate Parent Entity").

Activities

The Company has a license for computer systems and communication equipment, software trading, electronic cards and payment devices trading and payment services provider.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards including International Accounting Standards and Interpretations, issued or adopted by the International Accounting Standards Board (IASB) and applicable provisions of U.A.E. laws.

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. except for financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

These financial statements are presented in Arab Emirates Dirham (AED), which is the functional currency of the Company.

2.3 Revenue recognition

The Company recognizes revenue based on the five step model as set out in IFRS 1.5: Revenue from contract with customer. Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognized when the Coinpany transfers control over a product or service to a customer.

When the Company satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability. The Company is recognizing sales on certain electronic gift cards using the 'gross model' approach and for other gift cards, 'net model' approach is followed.

All revenue is measured at the fair value of the consideration receivable, excluding discounts and rebates.

<u>Other income</u>

Other income is credited to income at the time of effecting the transaction.

2.4 Foreign currencies

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are converted into Arab Emirates Dirham at the rates of exchange prevailing at the end of the reporting period and gain or loss arising thereon was charged to profit or loss. Non- monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated.

2.5 Property and equipment

Property and equipment are carried at cost, less accrue dilated depreciation and identified impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of property and equipment.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2 Significant accounting policies (continued)

2.5 Property and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss in the period in which they are inquired.

Depreciation is charged to the profit or loss on a straight line basis over the estimated remaining useful lives of property and equipment. The estimated useful lives are as follows:

Leasehold improvements	7 years
IT infrastructure	5-6 years
Computer and accessories	3 years
Furniture and fixture	5 years
POS machines and equipment	1-5 years

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit or loss.

2.6 Capital work in progress

Capital work in progress represents POS machines and related equipment which are not yet deployed to the customers and it is carried at cost. Cost includes purchase costs and, for qualifying assets, borrowing costs capitalized in accordance with the IAS 23: Borrowing Costs. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2.7 Intangible assets

All intangible assets are stated at cost less accumulated amortization.

The cost of acquired intangible assets is the consideration paid for acquisition and other incidental costs incurred to bring the intangible asset for its intended use.
Interest on borrowed money allocated to and utilized for intangible assets, pertaining to the period up to the date the intangible asset is ready for its intended rise, is capitalized in accordance with IAS 23: Borrowing Costs.
Intangible assets are amortized over a period of 3 years.

2.8 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carry ing amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impair ment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carry ing amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.9 Leases

The Company has recognized right-of-use asset and related lease liability in connection with all operating leases except for those identified as low-value or having a lease term of less than 12 months as per IFRS 16: Leases.

The Company as a lessee

For any contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration".

Measurement and recognition of leases as a lessee

For each lease, the Company recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

J.C. BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2 Significant accounting policies (continued)

2.9 Leases (continued)

Measurement and recognition of leases as a lessee (continued)

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease tern. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments payable, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed pay ments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of- use asset is already reduced to zero.

Operating leases

All other leases are treated as operating leases. Where the Company is a lessee, payments on operating lease agreements are recognized as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and instance, are expensed as incurred.

2.10 Prepayments

Prepaid expenses are classified as non-current and current assets based on the tenure of the underlying contracts and the operating cycle of the Company. The Company has decided to have a period less than 12 months as its normal operating cycle.

2.11 Inventory

Inventory is stated at the lower of cost or net realizable value. Cost comprises direct materials and, wherever applicable, directs labour costs and those overheads that have been incurred in bringing the inventory to its present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventory as at end of the reporting period represents the cost of electronic gift cards.

2.12 Unbilled receivables

Unbilled receivables represent the gross unbilled amount expected to be collected from clients for the services provided to date. It is measured at cost less progress billings and recognized losses. Cost includes all expenditure related directly to specific assignments. If billings to customers exceed the income recognized, the difference is presented as billing in excess of valuation in the statement of financial position.

2.13 Financial assets

The Company has the following financial assets: trade receivables excluding unbilled receivables', 'other receivables excluding VAT receivable'. 'due from related party excluding unbilled receivables' and 'bank balances'. The classification depends on the nature of the financial asset and is determined at the time of initial recognition.

Loans and receivables

Trade receivables are carried at original invoice amount less allowance made for impairment of these receivables. An allowance for impairment of trade receivables is established where there is objective evidence that the Company will not be able to collect all amounts due according to the terms of receivables.

Other receivables are stated at their nominal value. Allowance for impairment is made against loans and receivables when their recovery is in doubt. Loans and receivables are written off only when all possible courses of action to achieve recovery have proved unsuccessful.

Due from related parties

Due from related parties are stated at their nominal value.

Cash and cash equivalents

Cash and cash equivalents consist of balance with the bank in current accounts.

J.C.BHALLA & CO. Chartered Accountants

PINE LABS LTD.

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates

2 Significant accounting policies (continued)

2.13 Financial assets (continued)

Impairment of financial assets

Financial assets are assessed for indicator S of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer counter party;
- breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organization;
- the disappearance of an active market for that financial asset because of causes which are financial and non-financial.

For certain categories of financial assets such as trade receivables that are assessed as not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impair ment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in economic conditions that correlate with default on receivables.

For financial assets carried at amortized cost, the amount of the impair ment loss recognized is the difference between the asset's cans ing amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For the financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carry ing amount and the present value of the estimated future cash flows discounted at the current market rate of return for a sim liar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries to amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

2.13 Financial assets (continued)

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carry ing amount of the assets at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

De-recognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset.

2.14 Equity instruments and financial liabilities

Equity instruments and financial liabilities of the Company aie classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument and a financial liability.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the asset of an entity after deducting at I of its liabilities. Equip' instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Financial liabilities

Financial liabilities consist of 'provision for employees' end of service benefits', due to related parties' and 'trade and other payables excluding deferred revenue and VAT payable'. Financial liabilities, including bank borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expenses recognized on an effective yield basis, except for the short-term payables when the recognition of interest would be immaterial.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2 Significant accounting policies (continued)

2.14 Equity instruments and financial liabilities (continued)

financial liabilities continued)

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or has expired.

2.15 Provision for employees' end of service benefits

Provision for employees' end of service benefits is accounted as required by the U.A.E. Labour Law for accumulated period of service at the end of the reporting period based on the actuarial valuation report issued by an actuary registered outside United Arab Emirates and is disclosed as a non current liability.

2.16 Provisions

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.17 Corporate tax

The Federal Tax Authority of U.A.E. has implemented Taxes on Corporations and Businesses from first financial year starting on or after June 01, 2023. The Corporate Tax Law sets the tax rate at 9% for taxable income above AED 375,000/-.

2.18 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for December 31, 2023 reporting periods and have not been early adopted by the Company. These are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

3 Critical accounting judgment and key sources of estimation uncertainty

Critical judgements* in *applying* the *Company's accounting policies

In the process of applying the Company's accounting policies, which are described in note 2 to the financial statements, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements (apart from those involving estimations, which are dealt below):

Satisfaction of performance obligations

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing revenue as per IFRS 15: *Revenue front Contracts with Customers*. The Company has assessed that based on the contracts entered into with customers the Company does not create an asset with an alternative use to the Company and usually has an enforceable right to payment for performance completed to date. In these circumstances the Company recognizes revenue over time. Where this is not the case revenue is recognized at a point in time.

Leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership to the leased asset. Key factors considered include the length of the lease tens in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Company obtains ownership of the asset at the end of the lease term.

Key estimates applied in preparing the financial statements

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Property and equipment and intangible assets

The cost of property and equipment and intangible assets is depreciated over the estimated useful life of the assets. The estimated life is based on expected usage of the asset and expected physical wear and tear, which depends on operational factors. Management has not considered any residual value as it is deemed immaterial.

Impairment of financial assets

Management has estimated the recoverability of financial assets and has considered the impairment based on the current economic environment and past default history.

J C BHALLA & CO.
Chartered Accountants

PINE LABS LTD.

4 Property and equipment

Particulars	Leasehold improvements	IT infrastructure	Computer and accessories	Furniture and fixture	POS machines and equipment	Total	Leasehold improvements	IT infrastructure	Computer and accessories	Furniture and fixture	POS machines and equipment	Total
	AED	AED	AED	AED	AED	AED	INR	INR	INR	INR	INR	INR
Cost												
As at December 31, 2021	-	33,54,193	13,080	-	-	33,67,273	-	6,80,36,369	2,65,314	-	-	6,83,01,684
Additions	-	1,03,757	93,866	5,596	-	2,03,219	-	22,18,965	20,07,435	1,19,677	-	43,46,077
Transfer (Note: 5)	-	-	-	-	28,457	28,457	-	-	-	-	6,08,586	6,08,586
Disposal	-	(1,43,673)	-	-	-	(1,43,673)	-	(30,72,616)	-	-	-	(30,72,616)
Foreign currency translation reserve	-	-	-	-	-	-	-	74,63,160	1,35,945	6,359	32,337	76,37,800
As at December 31, 2022	-	33,14,277	1,06,946	5,596	28,457	34,55,276	-	7,46,45,878	24,08,694	1,26,036	6,40,923	7,78,21,532
Additions	7,58,214	3,84,922	48,006	26,500	70,661	12,88,303	1,70,51,324	86,56,435	10,79,597	5,95,953	15,89,081	2,89,72,391
Transfer (Note: 5)	-	-	-	-	6,56,587	6,56,587	-	-	-	-	1,47,65,855	1,47,65,855
Foreign currency translation reserve	-	-	-	-	-	-	1,41,737	5,79,751	25,360	5,811	1,40,308	8,92,966
As at December 31, 2023	7,58,214	36,99,199	1,54,952	32,096	7,55,705	54,00,166	1,71,93,061	8,38,82,063	35,13,651	7,27,800	1,71,36,168	12,24,52,744
Depreciation												
As at December 31, 2021	-	7,67,863	3,962	-	-	7,71,825	-	1,55,75,314	80,365	-	-	1,56,55,680
For the year	-	6,72,429	15,920	228	572	6,89,149	-	1,43,80,685	3,40,468	4,876	12,233	1,47,38,262
Disposal	-	(58,571)	-	-	-	(58,571)	-	(12,52,610)	-	-	-	(12,52,610)
Foreign currency translation reserve	-	-	-	-	-	-	-	24,16,453	26,960	259	650	24,44,322
As at December 31, 2022	-	13,81,721	19,882	228	572	14,02,403	-	3,11,19,842	4,47,793	5,135	12,883	3,15,85,653
For the year	45,404	6,87,841	44,085	3,496	75,415	8,56,241	10,21,082	1,54,68,720	9,91,419	78,621	16,95,993	1,92,55,834
Foreign currency translation reserve	-	-	-	-	-	-	8,488	3,40,281	11,287	688	14,185	3,74,930
As at December 31, 2023	45,404	20,69,562	63,967	3,724	75,987	22,58,644	10,29,569	4,69,28,844	14,50,499	84,444	17,23,061	5,12,16,417
Net book value												
As at December 31, 2023	7,12,810	16,29,637	90,985	28,372	6,79,718	31,41,522	1,61,63,492	3,69,53,220	20,63,152	6,43,356	1,54,13,107	7,12,36,327
As at December 31, 2022	-	19,32,556	87,064	5,368	27,885	20,52,873	-	4,35,26,036	19,60,901	1,20,901	6,28,041	4,62,35,878

POS machines and equipment represents the point-of-sale machines and related accessories.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Notes to the Financial Statements For the year ended December 31, 2023

5 Capital work in progress

Particulars	December 31		December 31	
	2023 AED	2022 AED	2023 INR	2022 INR
Balance at the beginning of the year	1,91,147	2,10,796	43,05,113	42,75,781
Additions during the year	17,64,000	8,808	3,96,70,246	1,88,369
Transferred during the year	(6,56,587)	(28,457)	(1,47,65,855)	(6,08,586)
Foreign currency translation reserve	-	-	2,36,301	4,49,549
	12,98,560	1,91,147	2,94,45,805	43,05,113

This represents the amount incurred for the purchase of POS machines and equipment. During the year, POS machines and related equipment costing AED 656,587/- (P.Y: AED 28,457/-) have been deployed to the customers and have transferred to property and equipment.

6 Intangible assets

Particulars	Software AED	Total AED	Software INR	Total INR
Cost				
As at December 31, 2022	-	-	-	-
Additions	39,386	39,386	8,85,744	8,85,744
Foreign currency translation reserve	-	-	7,363	7,363
As at December 31, 2023	39,386	39,386	8,93,107	8,93,107
Amortization				
As at December 31, 2022	-	-	-	-
For the year	5,179	5,179	1,16,470	1,16,470
Foreign currency translation reserve	-	-	968	968
As at December 31, 2023	5,179	5,179	1,17,438	1,17,438
Net book value				
As at December 31, 2023	34,207	34,207	7,75,669	7,75,669
As at December 31, 2022	-	-	-	-

Intangible assets represent that the cost of IT security software acquired by the Company and the management has decided to amortize the same over a period of 3 years.

7 Prepayments

Particulars	December 31		December 31	
	2023 AED	2022 AED	2023 INR	2022 INR
Prepaid expenses	10,14,010	13,62,797	2,29,93,424	3,06,93,626
To be consumed within 2-5 years – non-current portion	3,16,535	-	71,77,664	-
To be consumed within one year – current portion	6,97,475	13,62,797	1,58,15,760	3,06,93,626

J C BHALLA & CO
Chartered Accountants

PINE LABS LTD.

7 **Prepayments** (continued)

Prepaid expenses include annual maintenance charges paid for the period more than 12 months and the amount to be consumed after 12 months from the end of the reporting period is classified as non-current assets.

8 **Inventory**

Particulars	December 31, 2023 AED	December 31, 2022 AED	December 31, 2023 INR	December 31, 2022 INR
Inventory	30,518	-	6,92,018	-

Inventory represents electronic gift cards purchased from various suppliers and the management has confirmed that these are good for sale in the ordinary course of business.

9 **Trade and unbilled receivables**

Particulars	December 31 2023 AED	December 31 2022 AED	December 31 2023 INR	December 31 2022 INR
Trade receivables	97,695	-	22,15,306	-
Unbilled receivables	31,004	-	7,03,038	-
	1,28,699	-	29,18,344	-

Ageing of trade receivables

Particulars	December 31, 2023 AED	December 31, 2022 AED	December 31, 2023 INR	December 31, 2022 INR
0 to 30 days	81,225	-	18,41,837	-
31 to 90 days	13,455	-	3,05,102	-
91 to 180 days	1,444	-	32,744	-
181 to 365 days	1,571	-	35,624	-
	97,695	-	22,15,306	-

Geographical analysis of trade receivables

Particulars	December 31, 2023 AED	December 31, 2022 AED	December 31, 2023 INR	December 31, 2022 INR
Within United Arab Emirates	97,695	-	22,15,306	-

J.C. BHALLA & CO. Chartered Accountants

PINE LABS LTD.

9 Trade and unbilled receivables (continued)

In determining the recoverability of trade receivables, the Company considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. As at December 31, 2023 five customers comprised 72% of gross trade receivables. Management believes that this concentration of credit risk is mitigated since the outstanding balances are due mainly from customers with whom there have been good relationships with a track record of regular payment.

10 Other receivables

Particulars	December 31, 2023 AED	December 31, 2022 AED	December 31, 2023 INR	December 31, 2022 INR
VAT receivable	2,44,193	1,29,829	55,37,256	29,24,077
Advance to suppliers	1,23,564	8,47,934	28,01,905	1,90,97,613
Advance for gift cards	1,21,536	-	27,55,918	-
Deposits	21,980	23,590	4,98,413	5,31,306
Others	-	16,582	-	3,73,468
	5,11,273	10,17,935	1,15,93,492	2,29,26,464

Advance to suppliers as at December 31, 2022 includes advance of AED 740,880/- paid against the purchase of POS machines and equipment.

11 Related parties

The Company entered into a variety of transactions with companies, entities or individuals that fall within the definition of related party as contained in International Accounting Standard No. 24: Related Party Disclosures. Related parties comprise the Company's shareholder, directors and entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel.

Due from related party at the end of the reporting period comprise of:

Particulars	December 31, 2023 AED	December 31, 2022 AED	December 31, 2023 INR	December 31, 2022 INR
M/s. Pine Labs Private Limited, India	6,33,921	88,347	1,43,74,626	19,89,797
Unbilled receivables	10,06,982	2,51,316	2,28,34,059	56,60,270
	16,40,903	3,39,663	3,72,08,685	76,50,068

Unbilled receivables represent the amount to be invoiced against recharge of expenses of AED 789,925/- to M/s. Pine Labs Private Limited, India, AED 140,920/- to M/s. Synergistic Financial Networks Private Limited, India and AED 76,137/- to Qwikcilver Solutions Pte. Ltd, Singapore.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

11 Related parties (continued)

Due to related party at the end of the reporting period comprise of:

Particulars	December 31 2023 AED	December 31 2022 AED	December 31 2023 INR	December 31 2022 INR
M/s. Pine Labs Limited, Singapore	12,38,618	1,69,612	2,80,86,576	38,20,090

During the year the Company entered into the following transactions with related parties:

Particulars	Year ended December 31 2023 AED	Year ended December 31 2022 AED	Year ended December 31 2023 INR	Year ended December 31 2022 INR
Recharge of expenses	15,88,129	9,11,264	3,57,15,118	1,94,88,452
Reimbursement of expenses	1,40,920	-	31,69,122	-
Management fees	9,315	45,018	2,09,483	9,62,763
Other general and administrative expenses	5,07,491	3,54,766	1,14,12,865	75,87,088
Short term advances received	7,34,400	-	1,65,15,776	-

As decided by the management, the Company is recharging certain expenses with markup of 7% to the related parties. The reimbursement of expenses represents the expense paid on behalf of one of the related parties and the same is yet to be invoiced.

Compensation of key management personnel

The remuneration of members of key management during the year was as follows:

Particulars	Year ended December 31 2023 AED	Year ended December 31 2022 AED	Year ended December 31 2023 INR	Year ended December 31 2022 INR
Salary and short term benefits	14,57,652	8,60,006	3,27,80,847	1,83,92,240

12 Bank balances

Particulars	December 31 2023 AED	December 31 2022 AED	December 31 2023 INR	December 31 2022 INR
Bank balances: in current accounts	5,37,856	33,20,050	1,21,96,281	7,47,75,901

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PINE LABS LTD.

13 Provision for employees' end of service benefits

Particulars	December 31		December 31	
	2023 AED	2022 AED	2023 INR	2022 INR
Balance at the beginning of the year	1,41,869	2,32,693	31,95,248	47,19,939
Charged for the year	2,86,595	1,76,835	64,45,178	37,81,824
Paid during the year	-	(2,67,659)	-	(57,24,202)
foreign currency translation reserve	-	-	75,311	4,17,688
	4,28,464	1,41,869	97,15,737	31,95,249

14 Trade and other payables

Particulars	December 31		December 31	
	2023 AED	2022 AED	2023 INR	2022 INR
Trade payables	65,533	-	14,86,009	-
Staff payables	5,67,977	2,96,334	1,28,79,297	66,74,189
Accrued expenses	2,71,834	3,76,967	61,64,036	84,90,248
Advances from customers	69,230	-	15,69,841	-
Deferred revenue	6,805	-	1,54,308	-
	9,81,379	6,73,301	2,22,53,492	1,51,64,437

15 Revenue

Particulars	Year ended December 31,		Year ended December 31,	
	2023 AED	2022 AED	2023 INR	2022 INR
Service income	3,16,636	-	71,20,764	-
Sales	1,01,652	-	22,86,032	-
	4,18,288	-	94,06,796	-

Sales represents sale of electronic gift cards and it includes sales recognized on 'gross model' amounting to AED 100,152/- and sales recognized on 'net model' amounting to AED 1,500/-. The gross sale of gift cards recognized under 'net model' is AED 73,915/- and the related cost is AED 72,415/-.

Geographical analysis of revenue

Particulars	Year ended December 31,		Year ended December 31,	
	2023 AED	2022 AED	2023 INR	2022 INR
Within United Arab Emirates	4,18,288	-	94,06,796	-

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

16 Cost of revenue

Particulars	Year ended December 31, 2023 AED	Year ended December 31, 2022 AED	Year ended December 31, 2023 INR	Year ended December 31, 2022 INR
Purchases	1,32,152	-	29,71,940	-
Less: inventory at the end of the year	(30,518)	-	(6,86,313)	-
	1,01,634	-	22,85,627	-

17 Other income

Particulars	Year ended December 31, 2023 AED	Year ended December 31, 2022 AED	Year ended December 31, 2023 INR	Year ended December 31, 2022 INR
Recharge of expenses (Note: 11)	15,88,129	9,11,264	3,57,15,119	1,94,88,452
Profit on disposal of property and equipment	-	43,436	-	9,28,930
Exchange gain	-	2,650	-	56,673
Others	-	15,792	-	3,37,730
	15,88,129	9,73,142	3,57,15,119	2,08,11,786

18 General and administrative expenses

Particulars	Year ended December 31, 2023 AED	Year ended December 31, 2022 AED	Year ended December 31, 2023 INR	Year ended December 31, 2022 INR
Employee cost	50,60,186	23,84,359	11,37,97,520	5,09,92,321
Rent	4,37,675	1,35,400	98,42,786	28,95,688
IT maintenance cost	26,87,800	17,97,252	6,04,45,402	3,84,36,347
Consultancy fees	5,20,218	68,966	1,16,99,079	14,74,919
Legal, license and professional fees	2,00,581	3,02,651	45,10,826	64,72,547
Office maintenance	1,52,514	20,783	34,29,857	4,44,469
Travelling and conveyance	89,485	68,445	20,12,410	14,63,777
Communication	46,876	1,10,463	10,54,185	23,62,381
Business promotion	42,199	-	9,49,005	-
Bank charges	12,745	9,195	2,86,620	1,96,646
Management fees (Note: 11)	9,315	45,018	2,09,483	9,62,763
Printing and stationery	7,961	7,930	1,79,033	1,69,592
Others	4,645	539	1,04,460	11,527
	92,72,200	49,51,001	20,85,20,668	10,58,82,977

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

19 Contingent liabilities and commitments

Particulars	December 31, 2023 AED	2022 AED	December 31, 2023 INR	2022 INR
Capital commitments	-	11,16,360	-	2,51,43,243

Capital commitments represent the balance amount payable towards the purchase of POS machines as mentioned in Note: 5.

Except the above, there has been no other known contingent liability or capital commitments on the Company as at the end of reporting period.

20 Financial instruments

Fair value

The fair value of the Company's financial instruments is not materially different from their carrying amounts in the statement of financial position.

Risk management

The main risks arising from the Company's financial instruments are credit risk, currency risk, interest rate risk and liquidity risk.

a Credit risk

The Company's exposure to credit risk at the end of the reporting period is indicated by the carrying amounts of its financial assets, net of any applicable allowance for losses. The Company is exposed to credit risk on its financial assets as follows:

Particulars	December 31 2023 AED	2022 AED	December 31 2023 INR	2022 INR
Trade receivables (excluding unbilled	97,695	-	22,15,306	-
Security deposits	21,980	23,980	4,98,413	5,40,090
Advances (including staff advances)	2,45,100	8,64,516	55,57,823	1,94,71,081
Due from related parties (excluding unbilled	6,33,921	88,347	1,43,74,626	19,89,797
Bank balances	538	33,20,050	12,196	7,47,75,901

The Company usually undertakes transactions with reputable customers and has established credit limits for its customers on periodic reviews it carries out for this purpose. The Company provides an allowance for impairment at the end of each reporting period that represents its estimate of incurred losses in respect of trade receivables. Security deposits, advances and related party balances are held with reputable parties.

The credit risk on the bank balances is limited because the counterparty is a bank with high credit ratings assigned by international credit rating agencies.

b Currency risk

The Company's currency risk relates to the exposure to the fluctuations in the foreign currency rates. There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in AED or USD to which AED is pegged.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

Pine Labs Payment Services Provider L .L.C
Dubai – United Arab Emirates

Translated version of Notes to the Financial Statements For the year ended December 31, 2023

20 Financial instruments (continued)
Risk management (continued)

c Interest rate risk
The Company does not have any interest bearing assets and liabilities as at the end of the reporting period and hence the Company is not exposed to any interest rate risk as at the end of the reporting period.

d Liquidity risk
Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its short term financial liabilities at maturity date.
The Company manages the liquidity risk through risk management framework for the Company's short, medium and long term funding and liquidity management requirements by maintaining adequate reserves, sufficient cash and cash equivalent to ensure funds are available to meet its commitments for liabilities as they fall due.

The table below analyses the Company's remaining contractual maturity for its short term in financial liabilities based on the remaining period at the reporting date to the contractual maturity date, The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	December 31		December 31	
	2023 AED	2022 AED	2023 INR	2022 INR
Due to related parties	12,38,618	1,69,612	2,80,86,576	38,20,090
Trade and other payables (excluding deferred revenue and VAT payable)	9,74,574	6,73,301	2,20,99,184	1,51,64,437

21 Comparative figures
Certain amounts for the previous year reclassified to conform to current year, presentation.

22 Foreign currency translation in Indian Rupees
Monetary assets and liabilities of the Company have been translated to the Indian currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Share capital and Long term investments (if any) are translated into Indian currency at exchange rate prevalent on the date of transaction. Translation adjustments have been reported as foreign currency translation reserve in the other comprehensive income which is presented within equity.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

J C BHALLA & CO.
Chartered Accountants

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Financial Position as at December 31, 2024

Particulars	Note	(In Arab Emirates Dirhams) 2024	2023	(In INR) 2024	2023
Assets					
Non-current assets					
Property and equipment	4	26,53,021	31,41,522	6,18,41,981	7,12,36,327
Capital work in progress	5	6,39,534	12,98,560	1,49,07,552	2,94,45,805
Advance for property and equipment	6	2,19,862	-	51,24,988	-
Intangible assets	7	21,078	34,207	4,91,329	7,75,669
Prepayments – non-current portion	8	-	3,16,535	-	71,77,664
Total non-current assets		35,33,495	47,90,824	8,23,65,850	10,86,35,465
Current assets					
Inventory	9	9,506	30,518	2,21,586	6,92,019
Trade and unbilled receivables	10	9,26,737	1,28,699	2,16,02,261	29,18,345
Prepayments – current portion	8	5,72,139	6,97,475	1,33,36,573	1,58,15,760
Other receivables	11	6,67,487	5,11,273	1,55,59,138	1,15,93,492
Due from related parties	12	13,67,199	16,40,903	3,18,69,441	3,72,08,685
Bank balances	13	53,43,261	5,37,856	12,45,51,538	1,21,96,281
Total current assets		88,86,329	35,46,724	20,71,40,537	8,04,24,582
Total assets		1,24,19,824	83,37,548	28,95,06,387	18,90,60,047
Equity and Liabilities					
Equity					
Share capital	1	4,32,00,000	4,32,00,000	85,30,22,460	85,30,22,460
Unpaid capital		(53,47,064)	(1,52,58,669)	(5,54,18,449)	(28,12,58,579)
Accumulated deficit		(3,35,96,793)	(2,22,52,244)	(73,54,97,781)	(47,70,07,413)
Foreign currency translation reserve		-	-	3,71,04,563	3,42,47,773
Total equity		42,56,143	56,89,087	9,92,10,793	12,90,04,241
Non-current liabilities					
Provision for employees' end of service benefits	14	6,14,516	4,28,464	1,43,24,382	97,15,737
Total non-current liabilities		6,14,516	4,28,464	1,43,24,382	97,15,737
Current liabilities					
Due to related parties	12	9,72,624	12,38,618	2,26,71,888	2,80,86,577
Trade and other payables	15	65,76,541	9,81,379	15,32,99,324	2,22,53,492
Total current liabilities		75,49,165	22,19,997	17,59,71,212	5,03,40,069
Total liabilities		81,63,681	26,48,461	19,02,95,594	6,00,55,806
Total equity and liabilities		1,24,19,824	83,37,548	28,95,06,387	18,90,60,047

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

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 25/10/25
Place: Noida

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Comprehensive Income for the year ended December 31, 2024

Particulars	Note	(In Arab Emirates Dirhams)		(In INR)	
		2024	2023	2024	2023
Revenue	16	15,23,973	4,18,288	3,47,24,372	94,06,796
Other income	17	42,70,163	15,88,129	9,72,97,478	3,57,15,118
Transaction and related costs	18	(6,11,132)	(3,97,095)	(1,39,24,902)	(89,30,191)
Employee cost	19	(90,93,159)	(50,60,185)	(20,71,91,491)	(11,37,97,497)
General and administrative expenses	20	(48,67,969)	(39,16,554)	(11,09,18,741)	(8,80,78,606)
Depreciation and amortization	21	(11,79,140)	(8,61,420)	(2,68,67,206)	(1,93,72,304)
Loss before managerial remuneration		(99,57,264)	(82,28,837)	(22,68,80,490)	(18,50,56,684)
Managerial remuneration	12	(13,87,285)	(14,57,652)	(3,16,09,878)	(3,27,80,847)
Loss for the year		(1,13,44,549)	(96,86,489)	(25,84,90,368)	(21,78,37,531)
Other comprehensive income					
Foreign currency translation reserve		-	-	28,56,790	8,17,340
Total comprehensive income for the year		(1,13,44,549)	(96,86,489)	(25,56,33,578)	(21,70,20,191)

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

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Statement of Cashflows for the year ended December 31, 2024

Particulars	**(In Arab Emirates Dirhams)**		**(In INR)**	
	2024	**2023**	**2024**	**2023**
Cash flows from operating activities				
Loss for the year	(1,13,44,549)	(96,86,489)	(25,84,90,368)	(21,78,37,531)
Adjustments for:				
Depreciation and amortization	11,79,140	8,61,420	2,68,67,206	1,93,72,304
Provision for employees' end of service benefits	1,86,052	2,86,595	42,39,274	64,45,178
Operating cash flows before movements in working capital	(99,79,357)	(85,38,474)	(22,73,83,888)	(19,20,20,049)
Inventory	21,012	(30,518)	4,78,767	(6,86,313)
Trade and unbilled receivables	(7,98,038)	(1,28,699)	(1,81,83,635)	(28,94,286)
Prepayments	4,41,871	3,48,787	1,00,68,218	78,43,802
Other receivables	(1,56,214)	5,06,662	(35,59,402)	1,13,94,221
Due from related parties	2,73,704	(13,01,240)	62,36,462	(2,92,63,328)
Due to related parties	(2,65,994)	10,69,006	(60,60,786)	2,40,40,664
Trade and other payables	55,95,162	3,08,078	12,74,88,143	69,28,305
Net cash used in operating activities	(48,67,854)	(77,66,398)	(11,09,16,121)	(17,46,56,984)
Cash flows from investing activities				
Acquisition of property and equipment	(18,484)	(12,88,303)	(4,21,166)	(2,89,72,391)
Payment towards capital work in progress	-	(17,64,000)	-	(3,96,70,246)
Advance for property and equipment	(2,19,862)	-	(50,09,649)	-
Payment towards intangible assets	-	(39,386)	-	(8,85,744)
Net cash used in investing activities	(2,38,346)	(30,91,689)	(54,30,815)	(6,95,28,381)
Cash flows from financing activities				
Net movements in unpaid capital	99,11,605	80,75,893	22,58,40,130	18,16,17,157
Net cash generated from financing activities	99,11,605	80,75,893	22,58,40,130	18,16,17,157
Net increase/(decrease) in cash and cash equivalents	48,05,405	(27,82,194)	10,94,93,194	(6,25,68,208)
Cash and cash equivalents at the beginning of the year	5,37,856	33,20,050	1,21,96,281	7,47,75,901
Foreign currency translation reserve	-	-	28,62,063	(11,412)
Cash and cash equivalents at the end of the year	53,43,261	5,37,856	12,45,51,538	1,21,96,281

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

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates

Translated version of Statement of Changes in Equity for the year ended December 31, 2024

Particulars	(In Arab Emirates Dirhams)				(In INR)				
	Share capital	Unpaid capital	Accumulated deficit	Total	Share capital	Unpaid capital	Accumulated deficit	FCTR	Total
Balance as at December 31, 2022	4,32,00,000	(2,33,34,562)	(1,25,65,755)	72,99,683	85,30,22,460	(46,28,75,736)	(25,91,69,882)	3,34,30,433	16,44,07,275
Loss for the year	-	-	(96,86,489)	(96,86,489)	-	-	(21,78,37,531)	-	(21,78,37,531)
Net movements during the year	-	80,75,893	-	80,75,893	-	18,16,17,157	-	-	18,16,17,157
Other comprehensive loss for the year, net of tax	-	-	-	-	-	-	-	8,17,340	8,17,340
Balance as at December 31, 2023	4,32,00,000	(1,52,58,669)	(2,22,52,244)	56,89,087	85,30,22,460	(28,12,58,579)	(47,70,07,413)	3,42,47,773	12,90,04,241
Loss for the year	-	-	(1,13,44,549)	(1,13,44,549)	-	-	(25,84,90,368)	-	(25,84,90,368)
Net movements during the year	-	99,11,605	-	99,11,605	-	22,58,40,130	-	-	22,58,40,130
Other comprehensive loss for the year, net of tax	-	-	-	-	-	-	-	28,56,790	28,56,790
Balance as at December 31, 2024	4,32,00,000	(53,47,064)	(3,35,96,793)	42,56,143	85,30,22,460	(5,54,18,449)	(73,54,97,781)	3,71,04,563	9,92,10,793

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 3 to 5.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO.
Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates
Translated version of Notes to the Financial Statements For the Year ended 31st December 2024

1 Legal status and operations

Pine Labs Payment Services Provider L.L.C (the "Company"), a limited liability company single owner (LLC-SO), is registered with Dubai Economy and Tourism, Dubai, United Arab Emirates under the license no: 841154 issued on June 27, 2019. The Company was initially registered as a "limited liability company' and on March 26. 2022, it has changed its legal status to limited liability company — single owner (LLC-SO)".

The registered address of the Company is Office No. 505, Building No. 4, Eininar Business Park, The Greens, Al Thanyah Third, P. O. Box: 191052, Dubai, United Arab Emirates.

Authorized and issued share capital of the Company is AED 43,200,000/- divided into 43200 shares of AED 1,000/- each.

The details of the shareholder as at December 31, 2024 are as follows:

Sl. No.	Name	Nationality	Shares	AED	%
1	Mls. Pine Labs Investments Pte. Ltd.	Singapore	43200	4,32,00,000	100
Total			**43200**	**4,32,00,000**	**100**

The Company is 100% owned by M/s. Pine Labs Investments Pte. Ltd., Singapore (the "Parent Entity"), a company incorporated under the laws of Singapore. The Company's ultimate parent is M/s. Pine Labs Limited, Singapore (the "Ultimate Parent Entity").

Activities

The Company has a license for computer systems and communication equipment, software trading, electronic cards and payment devices trading and payment services provider.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards including International Accounting Standards and Interpretations, issued or adopted by the International Accounting Standards Board (IASB) and applicable provisions of U.A.E. laws.

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. except for financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

These financial statements are presented in Arab Emirates Dirham (AED), which is the functional currency of the Company.

2.3 Revenue recognition

The Company recognizes revenue based on the five step model as set out in IFRS 1.5: Revenue from contract with customer. Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognized when the Company transfers control over a product or service to a customer.

When the Company satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability. The Company is recognizing sales on certain electronic gift cards using the 'gross model' approach and for other gift cards, 'net model' approach is followed.

All revenue is measured at the fair value of the consideration receivable, excluding discounts and rebates.

Other income

Other income is credited to income at the time of effecting the transaction.

2.4 Foreign currencies

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are converted into Arab Emirates Dirham at the rates of exchange prevailing at the end of the reporting period and gain or loss arising thereon was charged to profit or loss. Non- monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated.

2.5 Property and equipment

Property and equipment are carried at cost, less accrue dilated depreciation and identified impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of property and equipment.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2 Significant accounting policies (continued)

2.5 Property and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss in the period in which they are incurred.

Depreciation is charged to the profit or loss on a straight line basis over the estimated remaining useful lives of property and equipment. The estimated useful lives are as follows:

Leasehold improvements	7 years
IT infrastructure	5-6 years
Computer and accessories	3 years
Furniture and fixture	5 years
POS machines and equipment	1-5 years

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit or loss.

2.6 Capital work in progress

Capital work in progress represents POS machines and related equipment which are not yet deployed to the customers and it is carried at cost. Cost includes purchase costs and, for qualifying assets, borrowing costs capitalized in accordance with the IAS 23: Borrowing Costs. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2.7 Intangible assets

All intangible assets are stated at cost less accumulated amortization.

The cost of acquired intangible assets is the consideration paid for acquisition and other incidental costs incurred to bring the intangible asset for its intended use.
Interest on borrowed money allocated to and utilized for intangible assets, pertaining to the period up to the date the intangible asset is ready for its intended rise, is capitalized in accordance with IAS 23: Borrowing Costs.
Intangible assets are amortized over a period of 3 years.

2.8 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impair ment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impainnent loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.9 Leases

The Company has recognized right-of-use asset and related lease liability in connection with all operating leases except for those identified as low value or having a lease term of less than 12 months as per IFRS 16: Leases.

The Company as a lessee

For any contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underly ing asset) for a period of time in exchange for consideration".

Measurement and recognition of leases as a lessee

For each lease, the Company recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2 Significant accounting policies (continued)

2.9 Leases (continued)

Measurement and recognition of leases as a lessee (continued)

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease tern. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At the commencement date, the Company measures the lease liability at the present value of the lease payments payable, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.
Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed pay ments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of- use asset is already reduced to zero.
Operating leases

At other leases are treated as operating leases. Where the Company is a lessee, payments on operating lease agreements are recognized as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and instance, are expensed as incurred.

2.1 Prepayments

Prepaid expenses are classified as non-current and current assets based on the tenure of the under lying contracts and the operating cycle of the Company. The Company has decided to have a period less than 12 months as its normal operating cycle.

2.11 Inventory

Inventory is stated at the lower of cost or net realizable value. Cost comprises direct materials and, wherever applicable, directs labour costs and those overheads that have been incurred in bringing the inventory to its present location and condition. Set realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventory as at end of the reporting period represents the cost of electronic gift cards.

2.12 Unbilled receivables

Unbilled receivables represent the gross unbilled amount expected to be collected from clients for the services provided to date. It is measured at cost less progress billings and recognized losses. Cost includes all expenditure related directly to specific assignments. If billings to customers exceed the income recognized, the difference is presented as billing in excess of valuation in the statement of financial position.

2.13 Financial assets

The Company has the following financial assets: trade receivables excluding unbilled receivables', 'other receivables excluding VAT receivable'. 'due from related party excluding unbilled receivables' and 'bank balances'. The classification depends on the nature of the financial asset and is determined at the time of initial recognition.

<u>Loans and receivables</u>

Trade receivables are carried at original invoice amount less allowance made for impairment of these receivables. An allowance for impairment of trade receivables is established where there is objective evidence that the Company will not be able to collect all amounts due according to the terms of receivables.

Other receivables are stated at their nominal value. Allowance for impairment is made against loans and receivables when their recovery is in doubt. Loans and receivables are written off only when all possible courses of action to achieve recovery have proved unsuccessful.

<u>Due from related parties</u>

Due from related parties are stated at their nominal value.

<u>Cash and cash equivalents</u>

Cash and cash equivalents consist of balance with the bank in current accounts.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2 Significant accounting policies (continued)

2.13 Financial assets (continued)

Impairment of financial assets

Financial assets are assessed for indicatol S of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impainrent could include:

- significant financial difficulty of the issuer counter party;
- breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organization;
- the disappearance of an active market for that financial asset because of causes which are financial and non-financial.

For certain categories of financial assets such as trade receivables that are assessed as not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impaii ment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in economic conditions that correlate with default on receivables.

For financial assets cairied at amortized cost, the amount of the impaii ment loss recognized is the difference between the asset's cans ing amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For the financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carry ing amount and the present value of the estimated future cash flows discounted at the current market rate of return for a sim ilar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries ot amounts previously written off are credited against the allowance account. Changes in the can ying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carry ing amount of the assets at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

De-recognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset.

2.14 Equity instruments and financial liabilities

Equity instruments and financial liabilities of the Company aic classified according to the substance of the contractual arrangements entered into and the definitions of an equity insti ument and a financial liability.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the asset of an entity after deducting at I of its liabilities. Equip' instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Financial liabilities

Financial liabilities consist of 'provision for employees' end of service benefits', due to related parties' and 'trade and other payables excluding deferred revenue and VAT payable'. Financial liabilities, including bank borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expenses recognized on an effective yield basis, except for the short-term payables when the recognition of interest would be immaterial.

J.C. BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2 Significant accounting policies (continued)

2.14 Equity instruments and financial liabilities (continued)

financial liabilities fcontinued)

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or has expired.

2.15 Provision for employees' end of service benefits

Provision for employees' end of service benefits is accounted as required by the U.A.E. Labour Law for accumulated period of service at the end of the reporting period based on the actuarial valuation report issued by an actuary registered outside United Arab Emirates and is disclosed as a non current liability.

2.16 Provisions

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outlaw of economic benefits will be required to settle the obligation.

2.17 Corporate tax

The Federal Tax Authority of U.A.E. has implemented Taxes on Corporations and Businesses from first financial year starting on or after June 0.1, 2023. The Corporate Tax Law sets the tax rate at 9% for taxable income above AED 375,000/-.

2.18 New standards and interpretations not yet adopted

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

3 Critical accounting judgment and key sources of estimation uncertainty

Critical j udgme nts** in **applying** the Company's accounting **policies

In the process of applying the Coin pany's accounting policies, which are described in note 2 to the financial statements, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements (apart from those involving estimations, which are dealt below):

Satisfaction of performance obligations

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing revenue as per IFRS 15: *Revenue front Contracts with Customers.* The Company has assessed that based on the contracts entered into with customers the Company does not create an asset with an alternative use to the Company and usually has an enforceable right to payment for performance completed to date. In these circumstances the Company recognizes revenue over time. Where this is not the case revenue is recognized at a point in time.

Leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership to the leased asset. Key factors considered include the length of the lease tens in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Company obtains ownership of the asset at the end of the lease term.

Key estimates applied in preparing the financial statements

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Property and equipment and intangible assets

The cost of property and equipment and intangible assets is depreciated over the estimated useful life of the assets. The estimated life is based on expected usage of the asset and expected physical wear and tear, which depends on operational factors. Management has not considered any residual value as it is deemed immaterial.

Impairment of financial assets

Management has estimated the recoverability of financial assets and has considered the impairment based on the current economic environment and past default history.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

Pine Labs Payment Services Provider L.L.C
Dubai – United Arab Emirates

Translated version of Notes to the Financial Statements for the year ended December 31, 2024

4 Property and equipment

Particulars	Leasehold improvements	IT infrastructure	Computer and accessories	Furniture and fixture	POS machines and equipment	Total	Leasehold improvements	IT infrastructure	Computer and accessories	Furniture and fixture	POS machines and equipment	Total
	AED	AED	AED	AED	AED	AED	INR	INR	INR	INR	INR	INR
Cost												
As at December 31, 2022	-	33,14,277	1,06,946	5,596	28,457	34,55,276	-	7,46,45,878	24,08,694	1,26,036	6,40,923	7,78,21,532
Additions	7,58,214	3,84,922	48,006	26,500	70,661	12,88,303	1,70,51,324	86,56,435	10,79,597	5,95,953	15,89,081	2,89,72,391
Transfer (Note: 5)	-	-	-	-	6,56,587	6,56,587	-	-	-	-	1,47,65,855	1,47,65,855
Foreign currency translation reserve	-	-	-	-	-	-	1,41,737	5,79,751	25,360	5,811	1,40,308	8,92,966
As at December 31, 2023	7,58,214	36,99,199	1,54,952	32,096	7,55,705	54,00,166	1,71,93,061	8,38,82,063	35,13,651	7,27,800	1,71,36,168	12,24,52,744
Additions	-	4,552	13,932	-	-	18,484	-	1,03,220	3,15,918	-	-	4,19,138
Transfer (Note: 5)	-	-	-	-	6,59,026	6,59,026	-	-	-	-	1,49,43,900	1,49,43,900
Foreign currency translation reserve	-	-	-	-	-	-	4,80,925	23,49,239	1,07,121	20,358	8,97,345	38,54,987
As at December 31, 2024	7,58,214	37,03,751	1,68,884	32,096	14,14,731	60,77,676	1,76,73,986	8,63,34,522	39,36,690	7,48,159	3,29,77,413	14,16,70,769
Depreciation												
As at December 31, 2022	-	13,81,721	19,882	228	572	14,02,403	-	3,11,19,842	4,47,793	5,135	12,883	3,15,85,653
For the year	45,404	6,87,841	44,085	3,496	75,415	8,56,241	10,21,082	1,54,68,720	9,91,419	78,621	16,95,993	1,92,55,834
Foreign currency translation reserve	-	-	-	-	-	-	8,488	3,40,281	11,287	688	14,185	3,74,930
As at December 31, 2023	45,404	20,69,562	63,967	3,724	75,987	22,58,644	10,29,569	4,69,28,844	14,50,499	84,444	17,23,061	5,12,16,417
For the year	1,08,316	7,40,473	51,006	6,430	2,59,786	11,66,011	24,56,145	1,67,90,771	11,56,599	1,45,805	2,59,786	2,08,09,106
Foreign currency translation reserve	-	-	-	-	-	-	97,502	17,82,367	72,926	6,441	58,44,029	78,03,265
As at December 31, 2024	1,53,720	28,10,035	1,14,973	10,154	3,35,773	34,24,655	35,83,217	6,55,01,981	26,80,023	2,36,690	78,26,876	7,98,28,788
Net book value												
As at December 31, 2024	6,04,494	8,93,716	53,911	21,942	10,78,958	26,53,021	1,40,90,769	2,08,32,541	12,56,667	5,11,469	2,51,50,536	6,18,41,981
As at December 31, 2023	7,12,810	16,29,637	90,985	28,372	6,79,718	31,41,522	1,61,63,492	3,69,53,220	20,63,152	6,43,356	1,54,13,107	7,12,36,327

POS machines and equipment represents the point-of-sale machines and related accessories.

PINE LABS LTD.

J C BHALLA & CO. Chartered Accountants

5 Capital work in progress

Particulars	December 31, 2024 AED	December 31, 2023 AED	December 31, 2024 INR	December 31, 2023 INR
Balance at the beginning of the year	12,98,560	1,91,147	2,94,45,805	43,05,113
Additions during the year	-	17,64,000	-	3,96,70,246
Transferred during the year	(6,59,026)	(6,56,587)	(1,50,16,187)	(1,47,65,855)
Foreign currency translation reserve	-	-	4,77,935	2,36,301
	6,39,534	12,98,560	1,49,07,552	2,94,45,805

During the year, POS machines and related equipment costing AED 659,026/- (P.Y: AED 656,587/-) have been deployed to the customers and have transferred to property and equipment.

6 Advance for property and equipment

Particulars	December 31, 2024 AED	December 31, 2023 AED	2024 INR	2023 INR
Additions during the year	2,19,862	-	51,24,988	-

This represents the advance paid for the purchase of IT infrastructure.

7 Intangible assets

Particulars	Software AED	Total AED	Software INR	Total INR
Cost				
As at December 31, 2022	-	-	-	-
Additions	39,386	39,386	8,85,744	8,85,744
Foreign currency translation reserve	-	-	7,363	7,363
As at December 31, 2023	39,386	39,386	8,93,107	8,93,107
Additions	-	-	-	-
Foreign currency translation reserve	-	-	24,982	24,982
As at December 31, 2024	39,386	39,386	9,18,089	9,18,089
Amortization				
As at December 31, 2022	-	-	-	-
For the year	5,179	5,179	1,16,470	1,16,470
Foreign currency translation reserve	-	-	968	968
As at December 31, 2023	5,179	5,179	1,17,438	1,17,438
For the year	13,129	13,129	2,99,150	2,99,150
Foreign currency translation reserve	-	-	10,172	10,172
As at December 31, 2024	18,308	18,308	4,26,760	4,26,760
Net book value				
As at December 31, 2024	21,078	21,078	4,91,329	4,91,329
As at December 31, 2023	34,207	34,207	7,75,669	7,75,669

Intangible assets represent that the cost of IT security software acquired by the Company and the management has decided to amortize the same over a period of 3 years.

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8 Prepayments

Particulars	December 31 2024 AED	December 31 2023 AED	December 31 2024 INR	December 31 2023 INR
Prepaid expenses	5,72,139	10,14,010	1,33,36,573	2,29,93,424
To be consumed within 2-5 years – non-current portion	-	3,16,535	-	71,77,664
To be consumed within one year – current portion	5,72,139	6,97,475	1,33,36,573	1,58,15,760

Prepaid expenses include annual maintenance charges paid for the period more than 12 months and the amount to be consumed after 12 months from the end of the reporting period is classified as non-current assets.

9 Inventory

Particulars	December 31 2024 AED	December 31 2023 AED	December 31 2024 INR	December 31 2023 INR
Inventory	9,506	30,518	2,21,586	6,92,019

Inventory represents electronic gift cards purchased from various suppliers and the management has confirmed that these are good for sale in the ordinary course of business.

10 Trade and unbilled receivables

Particulars	December 31 2024 AED	December 31 2023 AED	December 31 2024 INR	December 31 2023 INR
Trade receivables	7,84,522	97,695	1,82,87,226	22,15,306
Unbilled receivables	1,42,215	31,004	33,15,035	7,03,039
	9,26,737	1,28,699	2,16,02,261	29,18,345

Ageing of trade receivables

Particulars	December 31 2024 AED	December 31 2023 AED	December 31 2024 INR	December 31 2023 INR
0 to 30 days	6,68,667	81,225	1,55,86,643	18,41,837
31 to 90 days	58,261	13,455	13,58,065	3,05,102
91 to 180 days	37,784	1,444	8,80,746	32,744
181 to 365 days	17,730	1,571	4,13,287	35,624
Above 365 days	2,080	-	48,485	-
	7,84,522	97,695	1,82,87,226	22,15,306

Geographical analysis of trade receivables	December 31, 2024 AED	December 31, 2023 AED	December 31, 2024 INR	December 31, 2023 INR
Within United Arab Emirates	6,69,039	97,695	1,55,95,315	22,15,306
Outside United Arab Emirates	1,15,483	-	26,91,911	-
	7,84,522	97,695	1,82,87,226	22,15,306

In determining the recoverability of trade receivables, the Company considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. As at December 31, 2024 two customers comprised 75% of gross trade receivables (December 31, 2023 five customers comprised 72%). Management believes that this concentration of credit risk is mitigated since the outstanding balances are due mainly from customers with whom there have been good relationships with a track record of regular payment.

11 Other receivables

Particulars	December 31, 2024 AED	December 31, 2023 AED	December 31, 2024 INR	December 31, 2023 INR
Advance to suppliers	4,77,195	1,23,564	1,11,23,427	28,01,905
Advance for gift cards	1,60,945	1,21,536	37,51,632	27,55,918
Security deposits	18,670	21,980	4,35,198	4,98,413
Staff advances	10,677	-	2,48,881	-
VAT receivable	-	2,44,193	-	55,37,256
	6,67,487	5,11,273	1,55,59,138	1,15,93,492

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12 Related parties

The Company entered into a variety of transactions with companies, entities or individuals that fall within the definition of related party as contained in International Accounting Standard No. 24: Related Party Disclosures. Related parties comprise the Company's shareholder, directors and entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel.

Due from related parties at the end of the

Particulars	December 31, 2024 AED	2023 AED	December 31, 2024 INR	2023 INR
M/s. Qwikcilver Solutions Pte. Ltd,	2,89,935	-	67,58,392	-
M/s. Synergistic Financial Networks Private	14,039	-	3,27,249	-
M/s. Pine Labs Private Limited, India	-	6,33,921	-	1,43,74,626
Unbilled receivables	10,63,225	10,06,982	2,47,83,800	2,28,34,059
	13,67,199	16,40,903	3,18,69,441	3,72,08,685

Unbilled receivables represent the amount to be invoiced against recharge of expenses of AED 476,021/- (December 31, 2023: AED 789,925/) to M/s. Pine Labs Private Limited, India, AED 20,507/- (December 31, 2023: AED 140,920/-) to M/s. Synergistic Financial Networks Private Limited, India and AED 566,697/- (December 31, 2023: AED 76,137/-) to Qwikcilver Solutions Pte. Ltd, Singapore.

Due to related parties at the end of the reporting period comprise of:

Particulars	December 31, 2024 AED	2023 AED	December 31, 2024 INR	2023 INR
M/s. Pine Labs Limited, Singapore	9,38,477	12,38,618	2,18,75,921	2,80,86,577
M/s. Pine Labs Private Limited, India	34,147	-	7,95,967	-
	9,72,624	12,38,618	2,26,71,888	2,80,86,577

During the year the Company entered into the following transactions with related parties:

Particulars	Year ended December 31, 2024 AED	2023 AED	Year ended December 31, 2024 INR	2023 INR
Recharge of expenses	42,60,261	15,88,129	9,70,71,857	3,57,15,118
Reimbursement of expenses	-	1,40,920	-	31,69,122
Technical service charges	15,728	-	3,58,369	-
Management fees	10,569	9,315	2,40,819	2,09,483
Other general and administrative expenses	6,07,054	5,07,491	1,38,31,983	1,14,12,865
Short term advances received	-	7,34,400	-	1,65,15,776

As decided by the management, the Company is recharging certain expenses with markup of 7% to the related parties. The reimbursement of expenses represents the expense paid on behalf of one of the related parties. Technical service charges are netted off against sales revenue. Other general and administrative expenses are inclusive of employee stock option plan expenses amounting to AED 434,278/- (P.Y: AED 334,658/-) and shares will be issued by M/s. Pine Labs Limited, Singapore, the ultimate parent entity.
Compensation of key management personnel.

The remuneration of members of key management during the year was as follows:

Particulars	Year ended December 31, 2024 AED	2023 AED	Year ended December 31, 2024 INR	2023 INR
Salary and short term benefits	13,87,285	14,57,652	3,16,09,878	3,27,80,847

13 Bank balances

Particulars	December 31, 2024 AED	2023 AED	December 31, 2024 INR	2023 INR
Bank balances: in current accounts	53,43,261	5,37,856	12,45,51,538	1,21,96,281

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14 Provision for employees' end of service benefits

Particulars	December 31, 2024 AED	December 31, 2023 AED	December 31, 2024 INR	December 31, 2023 INR
Balance at the beginning of the year	4,28,464.0	1,41,869.0	97,15,737	31,95,248
Charged for the year	1,86,052.0	2,86,595.0	42,39,274	64,45,178
Foreign currency translation reserve	-	-	3,69,371.5	75,311.1
	6,14,516.0	4,28,464.0	1,43,24,382.3	97,15,737.0

15 Trade and other payables

Particulars	December 31, 2024 AED	December 31, 2023 AED	December 31, 2024 INR	December 31, 2023 INR
Trade payables	34,674	65,533	8,08,252	14,86,009
Advances from customers	43,55,003	69,230	10,15,15,221	15,69,841
Staff payables	13,41,849	5,67,977	3,12,78,531	1,28,79,297
Accrued expenses	3,74,019	2,71,834	87,18,392	61,64,036
Deferred revenue	3,00,959	6,805	70,15,361	1,54,308
VAT payable	1,70,037	-	39,63,566	-
	65,76,541	9,81,379	15,32,99,324	2,22,53,492

16 Revenue

Particulars	Year ended December 31, 2024 AED	Year ended December 31, 2023 AED	Year ended December 31, 2024 INR	Year ended December 31, 2023 INR
Service income	14,31,302	3,16,636	3,26,12,824	71,20,764
Sales	92,671	1,01,652	21,11,548	22,86,032
	15,23,973	4,18,288	3,47,24,372	94,06,796

Sales represents sale of electronic gift cards and it includes sales recognized on 'gross model' amounting to AED 78,420/- (P.Y: AED 100,152/-) and sales recognized on 'net model' amounting to AED 14,251/- (P.Y: AED 1,500/-). The gross sale of gift cards recognized under 'net model' is AED 1,237,434/- (P.Y: AED 73,915/-) and the related cost is AED 1,223,183/- (P.Y: AED 72,415/-). Further, the sales is net of AED 15,728/- (P.Y: Nil) being technical service charges as given in Note: 12.

Geographical analysis of revenue

Particulars	Year ended December 31, 2024 AED	Year ended December 31, 2023 AED	Year ended December 31, 2024 INR	Year ended December 31, 2023 INR
Within United Arab Emirates	15,18,373	4,18,288	3,45,96,774	94,06,796
Outside United Arab Emirates	5,600	-	1,27,598	-
	15,23,973	4,18,288	3,47,24,372	94,06,796

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17 Other income

Particulars	Year ended December 31, 2024 AED	Year ended December 31, 2023 AED	Year ended December 31, 2024 INR	Year ended December 31, 2023 INR
Recharge of expenses (Note: 12)	42,60,261	15,88,129	9,70,71,857	3,57,15,118
Exchange gain	4,112	-	93,694	-
Others	5,790	-	1,31,928	-
	42,70,163	15,88,129	9,72,97,478	3,57,15,118

18 Transaction and related costs

Particulars	Year ended December 31, 2024 AED	Year ended December 31, 2023 AED	Year ended December 31, 2024 INR	Year ended December 31, 2023 INR
Inventory at the beginning of the year	30,518	-	6,92,018	-
Purchases	1,19,138	1,32,152	27,14,610	29,71,940
Less: inventory at the end of the year	(9,506)	(30,518)	(2,21,585)	(6,86,313)
Foreign currency translation reserve	-	-	8,334	-
Cost of goods sold	1,40,150	1,01,634	31,93,377	22,85,627
Repairs and maintenance	4,70,982	2,95,461	1,07,31,525	66,44,564
	6,11,132	3,97,095	1,39,24,902	89,30,191

19 Employee cost

Particulars	Year ended December 31, 2024 AED	Year ended December 31, 2023 AED	Year ended December 31, 2024 INR	Year ended December 31, 2023 INR
Employee cost	90,93,159	50,60,185	20,71,91,491	11,37,97,497

20 General and administrative expenses

Particulars	Year ended December 31, 2024 AED	Year ended December 31, 2023 AED	Year ended December 31, 2024 INR	Year ended December 31, 2023 INR
Rent	3,93,422	4,37,675	89,64,287	98,42,786
IT maintenance cost	28,42,157	23,92,340	6,47,59,755	5,38,00,860
Consultancy fees	5,49,936	5,20,218	1,25,30,525	1,16,99,079
Business promotion	4,88,298	42,199	1,11,26,077	9,49,005
Travelling and conveyance	2,13,787	89,485	48,71,228	20,12,410
Legal, license and professional fees	1,93,421	2,00,581	44,07,180	45,10,826
Office maintenance	72,074	1,52,514	16,42,237	34,29,857
Communication	64,165	46,876	14,62,027	10,54,185
Bank charges	17,783	12,745	4,05,193	2,86,620
Printing and stationery	11,298	7,961	2,57,430	1,79,033
Advance written off	11,059	-	2,51,984	-
Management fees (Note: 12)	10,569	9,315	2,40,819	2,09,483
Others	-	4,645	-	1,04,460
	48,67,969	39,16,554	11,09,18,741.49	8,80,78,606

21 Depreciation and amortization

Particulars	Year ended December 31, 2024 AED	Year ended December 31, 2023 AED	Year ended December 31, 2024 INR	Year ended December 31, 2023 INR
Depreciation (Note: 4)	11,66,011	8,56,241	2,65,68,056	1,92,55,834
Amortization (Note: 7)	13,129	5,179	2,99,150	1,16,470
	11,79,140	8,61,420	2,68,67,206	1,93,72,304

22 Contingent liabilities and commitments

Except the ongoing business commitments, which are in normal course of business, there has been no known contingent liability or capital commitments on the Company as at the end of the reporting period.

23 Financial instruments

Fair value

The fair value of the Company's financial instruments is not materially different from their carrying amounts in the statement of financial position.

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Risk management
The main risks arising from the Company's financial instruments are credit risk, currency risk, interest rate risk and Liquidity risk.

a Credit risk
The Company's exposure to credit risk at the end of the reporting per iod is indicated by the carrying amounts of its financial assets, net of any applicable allowance for losses. The Company is exposed to credit risk on its financial assets as follows:

Particulars	December 31		December 31	
	2024 AED	2023 AED	2024 INR	2023 INR
Trade receivables (excluding unbilled receivables)	7,84,522	97,695	1,82,87,226	22,15,306.12
Security deposits	18,670	21,980	4,35,198	4,98,412.70
Advances (including staff advances)	6,48,817	2,45,100	1,51,23,939	55,57,823.13
Due from related parties (excluding unbilled receivables)	3,03,974	6,33,921	70,85,641	1,43,74,625.85
Bank balances	17,55,983	537.856	4,09,32,005	12,196.28

The Company usually undertakes transactions with reputable customers and has established credit limits for its customers on periodic reviews it carries out for this purpose. The Company provides an allowance for impairment at the end of each reporting period that represents its estimate of incurred losses in respect of trade receivables. Security deposits, advances and related party balances are held with reputable parties.

The credit risk on the bank balances is limited because the counterparty is a bank with high credit ratings assigned by international credit rating agencies.

b Currency risk
The Company's currency risk relates to the exposure to the fluctuations in the foreign currency rates. There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in AED or USD to which AED is pegged.

c Interest rate risk
The Company does not have any interest bearing assets and liabilities as at the end of the reporting period and hence the Company is not

d Liquidity risk
Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its short term financial liabilities at maturity date.

The Company manages the liquidity risk through risk management framework for the Company's short, medium and long term funding and liquidity management requirements by maintaining adequate reserves, sufficient cash and cash equivalent to ensure funds are available to meet its commitments for liabilities as they fall due.

The table below analyses the Company's remaining contractual maturity for its short term in financial Liabilities based on the remaining period at the reporting date to the contractual maturity date, The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 1.2 months equal their carry ing balances as the impact of discounting is not significant. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	December 31		December 31	
	2024 AED	2023 AED	2024 INR	2023 INR
Due to related parties	9,72,624	12,38,618	2,26,71,888	2,80,86,575.96
Trade and other payables (excluding deferred revenue and VAT	61,05,545	9,74,574	14,23,20,396	2,20,99,183.67

24 Comparative figures
Certain amounts for the previous year reclassified to conform to current year, presentation.

25 Foreign currency translation in Indian Rupees
Monetary assets and liabilities of the Company have been translated to the Indian currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Share capital and Long term investments (if any) are translated into Indian currency at exchange rate prevalent on the date of transaction. Translation adjustments have been reported as foreign currency translation reserve in the other comprehensive income which is presented within equity.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

For and on behalf of Pine Labs Payment Services Provider L.L.C

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/2025
Place: Gurugram