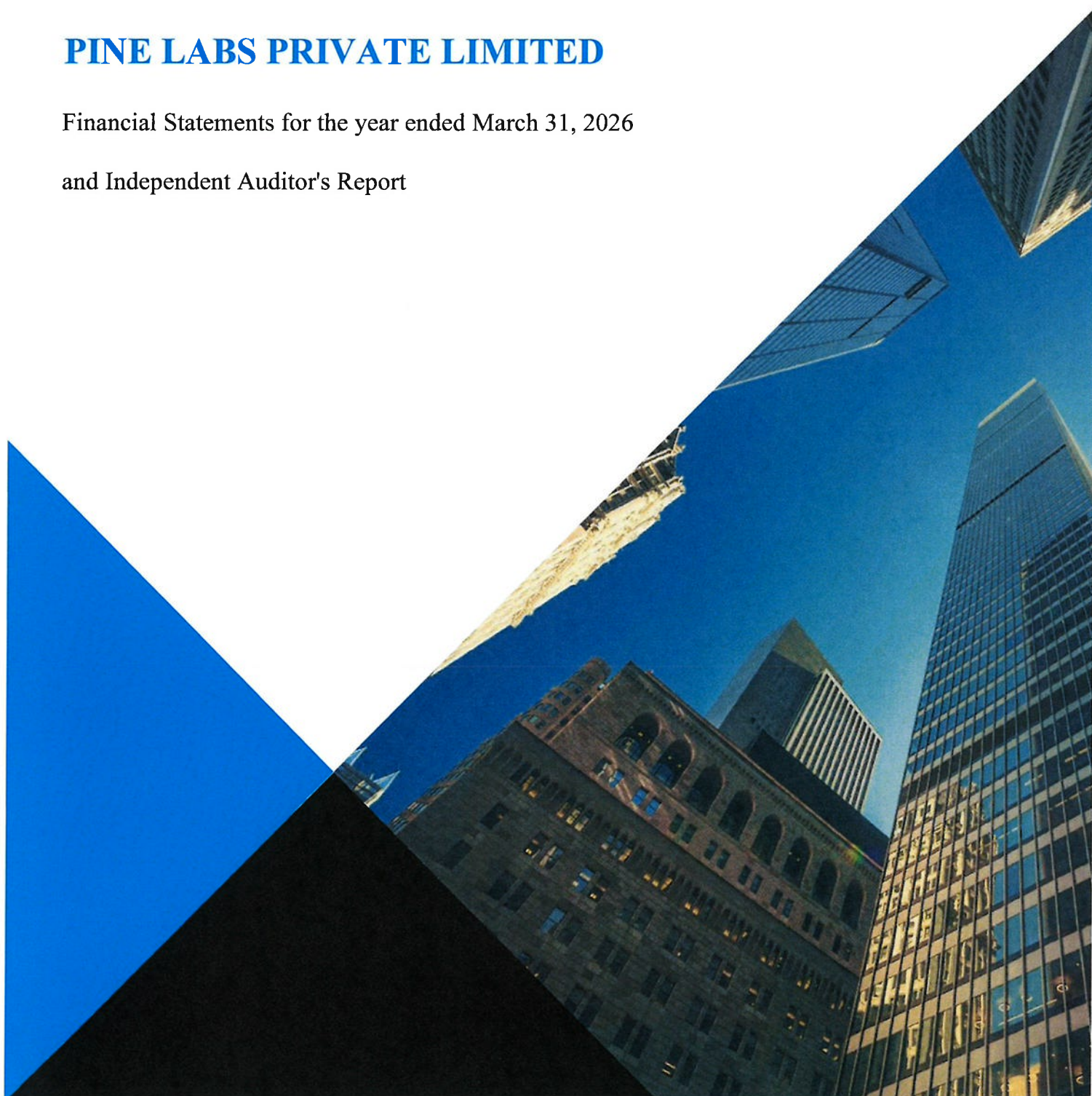




## **PINE LABS PRIVATE LIMITED**

Financial Statements for the year ended March 31, 2026

and Independent Auditor's Report





MOORE GSIA (Thailand) Limited

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บริษัท มอร์จีเซีย (ประเทศไทย) จำกัด

อาคารบางนาคอมเพล็กซ์ ชั้น 17

ห้อง 2/89 ถนนบางนาตราด

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## REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

### To the shareholders of Pine Labs Private Limited

#### Opinion

I have audited the financial statements of Pine Labs Private Limited (“the Company”) which comprise the statement of financial position as at March 31, 2026, and the statement of income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



**Gawinpob Pridi**  
Certified Public Accountant (Thailand)  
Registration No. 9680

MOORE GSIA (Thailand) Limited  
Bangkok  
May 14, 2026

**PINE LABS PRIVATE LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

**(UNIT : BAHT)**

|                                     | <b>Notes</b> | <b>2026</b>      | <b>2025</b>      |
|-------------------------------------|--------------|------------------|------------------|
| <b>ASSETS</b>                       |              |                  |                  |
| <b>Current assets</b>               |              |                  |                  |
| Cash and cash equivalents           | 4            | 3,111,132        | 6,791,828        |
| Trade and other current receivables | 5            | 837,612          | 668,681          |
| Amount due from related parties     | 6            | 246,592          | 828,970          |
| Restricted deposits                 | 7            | 1,000,000        | 1,000,000        |
| <b>Total current assets</b>         |              | <b>5,195,336</b> | <b>9,289,479</b> |
| <b>Non-current assets</b>           |              |                  |                  |
| Equipment                           |              | 1                | 1                |
| Other non-current assets            |              | 50,000           | 50,000           |
| <b>Total non-current assets</b>     |              | <b>50,001</b>    | <b>50,001</b>    |
| <b>TOTAL ASSETS</b>                 |              | <b>5,245,337</b> | <b>9,339,480</b> |

Notes to the financial statements form an integral part of these statements.

Agreed & Accepted

(Dheeraj Chowdhry)  
Authorized Director

**PINE LABS PRIVATE LIMITED****STATEMENTS OF FINANCIAL POSITION (CONTINUED)****AS AT MARCH 31, 2026****(UNIT : BAHT)**

|                                         | <b>Notes</b> | <b>2026</b>         | <b>2025</b>         |
|-----------------------------------------|--------------|---------------------|---------------------|
| <b>LIABILITIES AND EQUITY</b>           |              |                     |                     |
| <b>Current liabilities</b>              |              |                     |                     |
| Trade and other current payables        | 8            | 894,253             | 4,905,729           |
| Amount due to related parties           | 9            | 103,637             | 48,610              |
| Short-term borrowing from related party | 10           | 39,143,280          | 38,950,703          |
| <b>Total current liabilities</b>        |              | <b>40,141,170</b>   | <b>43,905,042</b>   |
| <b>Total Liabilities</b>                |              | <b>40,141,170</b>   | <b>43,905,042</b>   |
| <b>EQUITY</b>                           |              |                     |                     |
| <b>Share capital</b>                    |              |                     |                     |
| Authorized share capital                |              |                     |                     |
| 1,000 Ordinary shares of Baht 100 each  |              | 100,000             | 100,000             |
| Issued and paid-up share capital        |              |                     |                     |
| 1,000 Ordinary shares of Baht 100 each  |              | 100,000             | 100,000             |
| <b>Deficits</b>                         |              |                     |                     |
| Unappropriated                          |              | (34,995,833)        | (34,665,562)        |
| <b>Total equity</b>                     |              | <b>(34,895,833)</b> | <b>(34,565,562)</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>     |              | <b>5,245,337</b>    | <b>9,339,480</b>    |

Notes to the financial statements form an integral part of these statements.

Agreed &amp; Accepted

(Dheeraj Chowdhry)

Authorized Director

**PINE LABS PRIVATE LIMITED**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED MARCH 31, 2026**

**(UNIT : BAHT)**

|                                       | <b>Note</b> | <b>2026</b>      | <b>2025</b>      |
|---------------------------------------|-------------|------------------|------------------|
| <b>Revenues</b>                       |             |                  |                  |
| Revenue from rendering of services    |             | -                | 2,787            |
| Other income                          |             | 809,899          | 463,579          |
| Gain on exchange rate                 |             | 1,846,411        | 2,375,145        |
| <b>Total revenues</b>                 |             | <b>2,656,310</b> | <b>2,841,511</b> |
| <b>Expenses</b>                       |             |                  |                  |
| Administrative expenses               | 11          | 789,861          | 444,288          |
| <b>Total expenses</b>                 |             | <b>789,861</b>   | <b>444,288</b>   |
| <b>Profit before finance cost</b>     |             | <b>1,866,449</b> | <b>2,397,223</b> |
| Finance cost                          |             | (2,196,720)      | (2,393,486)      |
| <b>Net profit (loss) for the year</b> |             | <b>(330,271)</b> | <b>3,737</b>     |

Notes to the financial statements form an integral part of these statements.

Agreed & Accepted

(Dheeraj Chowdhry)  
Authorized Director

**PINE LABS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2026**

(UNIT : BAHT)

|                                     | Issued and<br>paid-up<br>share capital | Retained earnings<br>(deficits)<br>unappropriated | Total<br>equity     |
|-------------------------------------|----------------------------------------|---------------------------------------------------|---------------------|
| <b>Balance as at April 1, 2024</b>  | 100,000                                | (34,669,299)                                      | (34,569,299)        |
| Net profit for the year             | -                                      | 3,737                                             | 3,737               |
| <b>Balance as at March 31, 2025</b> | <b>100,000</b>                         | <b>(34,665,562)</b>                               | <b>(34,565,562)</b> |
| <b>Balance as at April 1, 2025</b>  | 100,000                                | (34,665,562)                                      | (34,565,562)        |
| Net loss for the year               | -                                      | (330,271)                                         | (330,271)           |
| <b>Balance as at March 31, 2026</b> | <b>100,000</b>                         | <b>(34,995,833)</b>                               | <b>(34,895,833)</b> |

Notes to the financial statements form an integral part of these statements.

Agreed & Accepted

(Dheeraj Chowdhry)

Authorized Director

**PINE LABS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2026**

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language.

These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by director on May 14, 2026.

**1. GENERAL INFORMATION**

Pine Labs Private Limited (“the Company”) was registered as a limited company under Thai laws on August 1, 2019 with its registration number 0105562133031. The Company’s registered address is at 34, CP Tower 3, Tower A, 4th Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathevee District, Bangkok. The Company's principal activity is to provide financing and retail transaction technology services.

**2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565), which promulgated by the Federation of Accounting Professions (TFAC) in 2022, and the Department of Business Development's announcement regarding "The Brief Particulars in the Financial Statements B.E. 2566".

The financial statements are prepared and presented in Thai Baht and on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which estimates are revised and in any future periods affected.

**PINE LABS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2026**

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**3. THE SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents are cash in hand and all types of deposits at banks and at financial institutions and current investment at financial institutions with original maturities of three months or less, excluding deposit used as collateral.

**3.2 Trade accounts receivables**

Trade accounts receivable are initially recognized at the fair value of the consideration received or receivable and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognized in the income statement.

**3.3 Equipment**

Equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any).

The cost of an item of equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

The cost of replacing parts of equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Company and the carrying amount of those replaced parts is derecognized. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis to write-off the cost of each asset to its residual value over the estimated useful life as follows:

|          |   |       |
|----------|---|-------|
| Computer | 3 | Years |
|----------|---|-------|

The assets' residual value, useful lives, and depreciation method are regularly reviewed.

Whenever there is any indication showing a permanent decrease in the amount of property, plant, and equipment; such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Company shall recognized loss on decrease in value of property, plant and equipment in income statement where the carrying amount of asset is higher than the recoverable amount. The recoverable amount of asset is the higher of its fair value less costs to sell and its value in use.

**PINE LABS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2026**

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**3.4 Leases**

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

**3.5 Income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**3.6 Foreign currency translation**

Items included in the financial statements of the Company are measured using Thai Baht. The financial statements are presented in Thai Baht. Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate. Monetary assets denominated in foreign currency are translated to Thai Baht by using a bank's buying rate and monetary liabilities denominated in foreign currency are translated to Thai Baht by using a bank's selling rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

**3.7 Revenue**

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

**Sale of gift cards**

Revenue is recognized when the gift cards are delivered to the customer and all criteria for acceptance have been satisfied. The amount of revenue recognized is based on the transaction price, which is the contractual price.

**Technical and support service fee**

Revenue from rendering of technical and support services are initially recorded as contract liabilities and revenue is recognized at a point in time upon satisfaction of performance obligation as per contractual terms with the customers.

**PINE LABS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2026**

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**Marketing and sales support service fee**

The service fee from a fellow subsidiary is calculated on a cost-plus basis as agreed by the Company and its fellow subsidiary and is recognized in the period in which the relevant expenses are incurred.

**Commission income**

The Company acts as an agent for sale of electronic gift cards on third party platform. The Company recognizes a commission fee, being the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for the goods and services to be provided by that party.

**Customization and set-up fee**

Revenue from customization and set-up of software is recognized when customized software and set-up are completed and delivered to the customer and all criteria for acceptance have been satisfied. The amount of the revenue recognized is based on transaction price, which comprises the contractual price.

**3.8 Provisions**

Provisions, are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

**4. CASH AND CASH EQUIVALENTS**

|              | <b>(Unit: Baht)</b> |                  |
|--------------|---------------------|------------------|
|              | <b>2026</b>         | <b>2025</b>      |
| Cash at bank | 3,111,132           | 6,791,828        |
| <b>Total</b> | <b>3,111,132</b>    | <b>6,791,828</b> |

**5. TRADE AND OTHER CURRENT RECEIVABLES**

|                                         | <b>(Unit: Baht)</b> |                |
|-----------------------------------------|---------------------|----------------|
|                                         | <b>2026</b>         | <b>2025</b>    |
| Trade receivables                       | 257,979             | 196,919        |
| <u>Less Allowance for doubtful debt</u> | <u>(27,702)</u>     | <u>(7,427)</u> |
| Total trade receivables                 | 230,277             | 189,492        |
| Prepaid expenses                        | 6,000               | 6,000          |
| Accrued income                          | 153,246             | 71,168         |
| Advance payment                         | 40,016              | 8,778          |
| Revenue department receivable           | 408,073             | 393,243        |
| <b>Total</b>                            | <b>837,612</b>      | <b>668,681</b> |

**PINE LABS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2026**

**6. AMOUNT DUE FROM RELATED PARTIES**

|                                      | <b>(Unit: Baht)</b> |                |
|--------------------------------------|---------------------|----------------|
|                                      | <b>2026</b>         | <b>2025</b>    |
| <b>Related Parties</b>               |                     |                |
| Pine Labs Limited, India             | 161,773             | 744,151        |
| Pine Labs Holding (Thailand) Limited | 84,719              | 84,719         |
| Timblick & Partners Co., Ltd         | 100                 | 100            |
| <b>Total</b>                         | <b>246,592</b>      | <b>828,970</b> |

**7. RESTRICTED DEPOSIT**

|              | <b>(Unit: Baht)</b> |                  |
|--------------|---------------------|------------------|
|              | <b>2026</b>         | <b>2025</b>      |
| Cash at bank | 1,000,000           | 1,000,000        |
| <b>Total</b> | <b>1,000,000</b>    | <b>1,000,000</b> |

As at March 31, 2026 and 2025, the Company has savings deposit with local bank as collateral for guarantee contractual performance under sale agreements made by and between the Company and customer.

**8. TRADE AND OTHER CURRENT PAYABLES**

|                           | <b>(Unit: Baht)</b> |                  |
|---------------------------|---------------------|------------------|
|                           | <b>2026</b>         | <b>2025</b>      |
| Trade payables            | 413,631             | 375,639          |
| Accrued expenses          | 81,344              | 97,788           |
| Accrued interest expenses | 167,297             | 4,250,945        |
| Deferred revenue          | 231,981             | 181,357          |
| <b>Total</b>              | <b>894,253</b>      | <b>4,905,729</b> |

**PINE LABS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2026**

**9. AMOUNT DUE TO RELATED PARTIES**

|                                      | <b>(Unit: Baht)</b> |               |
|--------------------------------------|---------------------|---------------|
|                                      | <b>2026</b>         | <b>2025</b>   |
| <b>Related Parties</b>               |                     |               |
| Timblick & Partners Co., Ltd         | -                   | 48,610        |
| Pine Labs Holding (Thailand) Limited | 46,886              | -             |
| Pine Labs Limited, India             | 56,751              | -             |
| <b>Total</b>                         | <b>103,637</b>      | <b>48,610</b> |

**10. SHORT-TERM LOAN FROM RELATED PARTY**

Short-term borrowings from related companies as a March 31, consisted of the following:

|                                                |                              |                          | <b>(Unit: Baht)</b> |                   |
|------------------------------------------------|------------------------------|--------------------------|---------------------|-------------------|
|                                                | <b>Tern of<br/>repayment</b> | <b>Interest<br/>Rate</b> | <b>2026</b>         | <b>2025</b>       |
| Pine Labs Investments,<br>Pte. Ltd., Singapore | At call                      | 6%                       | 39,143,280          | -                 |
| Pine Labs Limited,<br>Singapore                | At call                      | 6%                       | -                   | 38,950,703        |
| <b>Total</b>                                   |                              |                          | <b>39,143,280</b>   | <b>38,950,703</b> |

As at March 31, 2026, and 2025, the Company has a short-term loan from Pine Labs Investments Pte. Ltd., Singapore, amounting to Baht 39.14 million and from Pine Labs Limited, Singapore amounting to Baht 38.95 million with interest 6% per annum and is due at call.

During the year, Pine Labs Limited, Singapore merged with Pine Labs Limited, India (formerly known as Pine Labs Private Limited, India), effective 6 June 2025. The Company has fully repaid the outstanding loan together with accrued interest to Pine Labs Limited, India, and subsequently entered into a new loan agreement with Pine Labs Investments Pte. Ltd., Singapore.

**PINE LABS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2026**

**11. ADMINISTRATIVE EXPENSE**

|                                | <b>(Unit: Baht)</b> |                |
|--------------------------------|---------------------|----------------|
|                                | <b>2026</b>         | <b>2025</b>    |
| Rent                           | 72,000              | 85,024         |
| Legal and professional expense | 237,908             | 237,003        |
| Miscellaneous expense          | 459,678             | 114,834        |
| Provision for doubtful debts   | 20,275              | 7,427          |
| <b>Total</b>                   | <b>789,861</b>      | <b>444,288</b> |

**12. FINANCIAL POSITION**

As at March 31, 2026, and 2025 the Company had a capital deficit amounting to Baht 34.90 million and Baht 34.57 million respectively, and current liabilities were higher than current assets totaling Baht 34.95 million and Baht 34.62 million, respectively. This will raise doubts about the Company's ability to continue its operations. However, the ultimate parent company which is a major shareholder of the Group, and the Company has pledged to provide continuous financial support to the Company. For that reason, therefore, these financial statements are still prepared in accordance with the Company's continuing operating assumptions.

**13. RECLASSIFICATION**

Certain reclassifications have been made to financial statements for the year ended March 31, 2025 to conform to the classification used in current period's financial statements for the year ended March 31, 2026 are as follows.

|                                         | <b>As previously reported</b> | <b>Reclassification</b> | <b>(Unit: Baht)<br/>After reclassification</b> |
|-----------------------------------------|-------------------------------|-------------------------|------------------------------------------------|
| <b>STATEMENTS OF FINANCIAL POSITION</b> |                               |                         |                                                |
| <b>CURRENT LIABILITIES</b>              |                               |                         |                                                |
| Trade and other current payables        | 4,927,729                     | (22,000)                | 4,905,729                                      |
| Amount due to related parties           | 26,610                        | 22,000                  | 48,610                                         |

Agreed & Accepted

(Mr. Dheeraj Chowdhry)  
Authorized Director