ERX Company Limited

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

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Independent Auditor's Report

To the shareholders of ERX Company Limited

Opinion

I have audited the financial statements of ERX Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

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 the 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.

Emphasis of Matter

I draw attention to note to financial statements No. 1, which explains that on 24 March 2026, the extraordinary general meeting of shareholders resolved to dissolve the company, and the company is in the process of registering the dissolution with the Ministry of Commerce. For this reason, the management considers it inappropriate to continue using the going concern basis in preparing the financial statements. Accordingly, the company has prepared the financial statements using a basis other than the going concern basis, as described in the note to the financial statements. Hereby, my opinion is not modified in respect of these matters.

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 Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether 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 TSAs 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 TSAs, 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.
- 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.

(Pitinan Lilamethwat)
Certified Public Accountant
Registration No. 11133

PKF Audit (Thailand) Ltd.
Bangkok
16 June 2026

ERX Company Limited

Statement of financial position

As at 31 December 2025

Assets	*Notes*	31 December 2025	2024
		(in Baht)	
Current assets			
Cash and cash equivalents	*5, 21*	17,789,081	40,864,585
Other current financial assets	*6, 21*	26,433,250	25,194,000
Other current receivables	*7*	4,520,506	14,162,817
Digital assets	*8*	3,688,217	-
Non-current assets related to operations to be discontinued	*9*	530,207	-
Right-of-use asset	*12*	4,851,739	-
Total current assets		**57,813,000**	**80,221,402**
Non-current assets			
Investment in joint venture	*10*	-	-
Leasehold improvement and equipment	*11*	-	7,331,089
Right-of-use asset	*12*	-	16,825,441
Intangible assets	*13*	-	52,416,257
Deferred tax assets	*19*	-	5,618,292
Other non-current financial assets		-	2,934,795
Total non-current assets		-	**85,125,874**
Total assets		**57,813,000**	**165,347,276**

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

ERX Company Limited

Statement of financial position

As at 31 December 2025

		31 December	
Liabilities and equity	*Notes*	2025	2024
		(in Baht)	
Current liabilities			
Other current payables	*14*	54,379,135	3,945,611
Current portion of lease liabilities	*15*	1,171,021	4,024,559
Short-term loan from related parties	*4*	57,665,000	-
Current portion of provision for employee benefits	*16*	11,842,000	-
Provision for decommissioning		3,680,718	-
Total current liabilities		**128,737,874**	**7,970,170**
Non-current liabilities			
Long-term loan from related parties	*4*	-	57,665,000
Lease liabilities	*15*	-	13,587,788
Non-current provision for employee benefits	*16*	-	1,228,332
Provision for decommissioning		-	77,873
Total non-current liabilities		**-**	**72,558,993**
Total liabilities		**128,737,874**	**80,529,163**
Equity			
Share capital:	*17*		
Registered share capital			
5,487,400 ordinary shares of Baht 100 each			
(2024: 3,510,600 ordinary shares of Bath 100 each)		548,740,000	351,060,000
Issued and paid-up capital			
5,487,400 ordinary shares of Baht 100 each			
(2024: 3,510,600 ordinary shares of Bath 100 each)		548,740,000	351,060,000
Retained deficits		(620,220,472)	(266,797,485)
Other components of equity		555,598	555,598
Total equity		**(70,924,874)**	**84,818,113**
Total liabilities and equity		**57,813,000**	**165,347,276**

ERX Company Limited

Statement of comprehensive income

As at 31 December 2025

	Notes	For the year ended 31 December 2025	2024
		(in Baht)	
Income			
Revenue from fee and services		1,032,988	181,481
Interest income		259,414	202,950
Gain on sale of short-term investment		396,515	401,929
Gain on measurement of short-term investment		-	38,000
Gain on sale of investment in joint venture		-	104,559
Other income		2,318,401	101,450
Unrealized exchange gain		1,454,322	-
Total income		**5,461,640**	**1,030,369**
Expenses			
Cost of service		91,794,012	23,979,390
Selling expenses		20,842,712	-
Administrative expenses		141,990,283	51,870,287
Impairment loss on assets		97,094,322	-
Total expenses	*18*	**351,721,329**	**75,849,677**
Loss from operating activities		**(346,259,689)**	**(74,819,308)**
Finance costs		1,545,006	419,959
Share of loss of joint venture accounted for using equity method	*10*	-	16,616
Loss before income tax expense		**(347,804,695)**	**(75,255,883)**
Tax expense	*19*	5,618,292	2,419,327
Loss for the year		**(353,422,987)**	**(77,675,210)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on remeasurements of defined benefit plans			
Other comprehensive income for the year, net of tax	*16*	-	210,336
Total comprehensive expense for the year		-	**210,336**
		(353,422,987)	**(77,464,874)**
Loss per share ***(in Baht)***			
Basic loss per share	*20*	(73.32)	(26.26)

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

ERX Company Limited

Statement of changes in shareholders' equity

As at 31 December 2025

	Notes	Issued and paid-up share capital	Retained earnings (deficits)	Other components of equity: Gain on remeasurements of defined benefit plans	Total equity
			(in Baht)		
For the year ended 31 December 2024					
Balance at 1 January 2024		**278,000,000**	**(189,122,275)**	**345,262**	**89,222,987**
Transactions with owners, recorded directly in equity					
Contributions by owners					
Issue of ordinary shares	*17*	73,060,000	-	-	73,060,000
Total transactions with owners, recorded directly in equity		**73,060,000**	**-**	**-**	**73,060,000**
Comprehensive income (loss) for the year					
Loss		-	(77,675,210)	-	(77,675,210)
Other comprehensive income (loss)	*16*	-	-	210,336	210,336
Total comprehensive income (loss) for the year		**-**	**(77,675,210)**	**210,336**	**(77,464,874)**
Balance at 31 December 2024		**351,060,000**	**(266,797,485)**	**555,598**	**84,818,113**

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

ERX Company Limited

Statement of changes in shareholders' equity

As at 31 December 2025

	Notes	Issued and paid-up share capital	Retained earnings (deficits)	Other components of equity: Gain on remeasurements of defined benefit plans	Total equity
			(in Baht)		
For the year ended 31 December 2025					
Balance at 1 January 2025		**351,060,000**	**(266,797,485)**	**555,598**	**84,818,113**
Transactions with owners, recorded directly in equity					
Contributions by owners					
Issue of ordinary shares	*17*	197,680,000	-	-	197,680,000
Total transactions with owners, recorded directly in equity		**197,680,000**	**-**	**-**	**197,680,000**
Comprehensive income (loss) for the year					
Loss		-	(353,422,987)	-	(353,422,987)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income (loss) for the year		**-**	**(353,422,987)**	**-**	**(353,422,987)**
Balance at 31 December 2025		**548,740,000**	**(620,220,472)**	**555,598**	**(70,924,874)**

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

ERX Company Limited
Statement of cash flows
As at 31 December 2025

	Notes	For the year ended 31 December 2025	2024
		(in Baht)	
Cash flows from operating activities			
Loss for the year		(353,422,987)	(77,675,210)
Adjustments to reconcile profit (loss) to cash receipts (payment)			
Tax expense	*19*	5,618,292	2,419,327
Effect on lease modification		(945,359)	(44,329)
Write off provision for dismantling costs		-	(55,769)
Depreciation and amortisation	*11,12,13*	10,384,260	11,168,752
Employee benefits	*16*	10,613,668	566,568
Gain on disposal of investment in joint venture		-	(104,559)
Loss on disposal of equipment		12,055	-
Loss on write off of digital assets		1,449	-
Loss on write off of leasehold improvement and equipment		-	603,357
Loss on write off of computer program		-	2,429,823
Write off of withholding tax		-	257,645
Loss on write-down to net realisable value	*8*	1,778,042	-
Loss on impairment of other current receivables	*7*	20,483,519	-
Loss on impairment of leasehold improvement and equipment		11,917,779	-
Loss on impairment of computer program	*13*	62,914,982	-
Unrealized exchange gain (loss)		1,454,322	-
Finance cost		877,237	418,607
Interest income		(259,414)	(202,950)
Share of loss of joint ventures by using equity method (net of tax)	*10*	-	16,616
Loss on operating before changes in operating assets and liabilities		(228,572,155)	(60,202,122)
Changes in operating assets and liabilities			
Increase in other current receivables		(13,349,323)	(4,017,245)
Increase in other non-current assets		-	433,146
Increase in other current payables		39,055,703	1,493,760
Cash used in operating activities		(202,865,775)	(62,292,461)
Interest received in cash		261,735	204,225
Taxes paid in cash		(27,119)	-
Net cash used in operating activities		**(202,631,159)**	**(62,088,236)**
Cash flows from investing activities			
Increase in other current financial assets		(1,239,250)	(38,000)
Cash payments for rental deposit		-	(2,934,795)
Cash payments for acquisition of leasehold improvement and equipment		(8,174,297)	(6,903,134)
Cash payments for digital asset exchange center license	*13*	-	(2,500,000)
Cash payments for computer program development	*13*	-	(1,902,200)
Cash payments for computer program	*13*	(4,685,761)	-
Proceeds from disposal of leasehold improvement and equipment		4,673	1,085,000
Proceeds from disposal of investment in joint venture	*10*	-	499,900
Net cash used in investing activities		**(14,094,635)**	**(12,693,229)**

ERX Company Limited
Statement of cash flows
As at 31 December 2025

	Notes	For the year ended 31 December 2025	2024
		(in Baht)	
Cash flows from financing activities			
Proceeds from issue of shares	*17*	197,680,000	73,060,000
Proceeds from long-term loans from related party	*4*	2,000,000	69,765,000
Repayment of long-term loan from related party	*4*	(2,000,000)	(39,060,000)
Cash payments for lease liability	*15*	(4,027,902)	(1,912,745)
Interest paid		(1,808)	-
Net cash from financing activities		**193,650,290**	**101,852,255**
Net increase (decrease) in cash and cash equivalents		**(23,075,504)**	**27,070,790**
Cash and cash equivalents at 1 January		40,864,585	13,793,795
Cash and cash equivalents at 31 December		**17,789,081**	**40,864,585**
Non-cash transactions			
Purchased equipment without payment		321,685	641,793
Purchased computer program without payment		9,371,522	-
Increase (decrease) in right-of-use asset		(7,868,565)	18,501,237
Change in provision for employee benefits		-	(210,336)

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These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Director of the Company on 16 June 2026.

1 General Information and discontinuation of operations

General Information

ERX Company Limited (the "Company") is incorporated in Thailand and has its registered office at 1788, Singha Complex Building, 27th Floor, Unit no. 2702-2708, Phetchaburi Tat Mai Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok.

The Company's major shareholder during the financial year was Cryptosphere Ventures Company Limited who held 99.99% shareholding. (*2024: Mr.Chaiyuth Pitakteeratham who held 74.43%*)

The principal activity of the Company is digital assets exchange center services for digital token and cryptocurrency. The Company has been approved as a digital assets business operator by the Ministry of Finance.

Discontinuation of operations

During the period from 29 December 2025 to 2 January 2026, the Company was unable to maintain its net capital funds in accordance with the regulatory requirements stipulated in Notification No. GorThor. 19/2561, as disclosed in Note 19 to the financial statements. The said notification requires the Company to notify a rectification plan and complete the implementation of such plan within 45 days from the first date on which the Company fails to maintain the required net capital funds. Accordingly, the rectification plan was required to be successfully completed by 12 February 2026.

Subsequently, on 16 February 2026, the Board of the Securities and Exchange Commission approved the Company's request for an extension of the rectification period, allowing the Company to complete the capital maintenance plan by 30 March 2026, in accordance with the Company's request dated 11 February 2026.

During March 2026, the Company's management assessed the Company's financial position and its inability to comply with the required capital adequacy ratio. The matter was then proposed to the shareholders for consideration. At the Extraordinary General Meeting of Shareholders No. 4/2026 held on 24 March 2026, the shareholders resolved to approve the return of the digital asset business license. Subsequently, at the Extraordinary General Meeting of Shareholders No. 5/2026 held on 31 March 2026, the shareholders resolved to approve the cessation of the Company's operations. Accordingly, the Company has changed the basis of preparation of its financial statements for the year ended 31 December 2025 from the going concern basis to a non-going concern basis, whereby assets are measured at the lower of carrying amount or net realizable value, and liabilities are measured at the amounts expected to be settled. All assets and liabilities are classified as current. *(Note to financial statements 2.2)*

2 Basis of preparation of the financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS), guidelines promulgated by the Federation of Accounting Professions ("TFAC") and applicable rules and regulations of the Thai Securities and Exchange Commission.

From the Extraordinary General Meeting of Shareholders, the shareholders resolved to approve the return of the digital asset business license and the cessation of the Company's operations. The Company's management has determined that the going concern basis for preparation of its financial statement is no longer appropriate. Accordingly, the Company has prepared the financial statements using an alternative basis other than the going concern basis, in accordance with the guidance issued by the Thai Federation of Accounting Professions regarding the preparation of financial statements on a basis other than the going concern basis.

The Company measures its assets, such as digital assets, other current assets, right-of-use assets, intangible assets, and other assets, at the lower of carrying amount or expected recoverable amount or other expected net realizable value.

The Company measures its liabilities, such as other current payables, short-term borrowings from related parties, lease liabilities, other current liabilities, and provisions for employee benefits, at the amounts contractually payable or expected to be settled.

In addition, the Company has classified all assets and liabilities as current as at 31 December 2025.

The financial statements in English language have been translated from the Thai language financial statements. In the event of any conflict or different interpretation in the two languages, the Thai version of the financial statements, in accordance with Thai laws will prevail.

Financial reporting standards that became effective in the current period

The revised financial reporting standards, which are effective for annual accounting periods beginning on or after 1 January 2024 do not have any significant impact on the Company's financial statements.

Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The Company's management is currently assessing the impact on the financial statements of these revised financial reporting standards.

2.2 Basis of measurement

The financial statements have been prepared on a basis whereby assets are measured at the lower of carrying amount or net realizable value, and liabilities are measured at the amounts expected to be settled, instead of the going concern basis. In addition, all assets and liabilities have been classified as current in the preparation of the Company's financial statements, in accordance with the Notification regarding the preparation of financial statements on a basis other than the going concern basis, issued by the Federation of Accounting Professions on 11 October 2018, due to the cessation of the Company's operations *(Note 1).*

The financial statements have been prepared on the historical cost basis except for the following items.

Items	***Measurement bases***
Short-term investment	Fair value
Other non-current financial assets	Fair value
Defined benefit liability	Present value of the defined benefit obligation

2.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

All financial information is presented in Thai Baht in the notes to the financial statements unless otherwise stated.

2.4 Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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 recognised prospectively.

2.4.1. Judgements

Information about significant areas of estimation uncertainty that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 3.6	Equity - accounted investees: whether the Company has significant influence over an investee
Note 3.9	Leases: - whether an arrangement contains a lease - whether the Company is reasonably certain to exercise extension options - whether the Company exercise termination options - whether the Company has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

2.4.2. Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts in the financial statements are included in the following notes:

Note 3.4 and 3.10	Measurement of ECL allowance for receivables.
Note 3.7 and 3.8	Estimation useful life of assets.
Note 3.9	Determining the incremental borrowing rate to measure lease liabilities.
Note 3.12	Measurement of defined benefit obligations: key actuarial assumptions.
Note 3.15	Determining the fair value of financial instruments on the basis of significant unobservable inputs.
Note 3.20	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities at the reporting date denominated in foreign currencies are translated to Thai Baht at the exchange rate at the date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

3.2 Financial instruments

3.2.1 Recognition and initial measurement

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

3.2.2 Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment

The Company makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment,
'principal' is defined as the fair value of the financial asset on initial recognition.
'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.3 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash on hand, deposit balances, and short-term liquid investment with maturities within three months from acquisition date, including restricted deposits and customer custodial funds which separated from the Company's accounts and with restriction.

3.4 Other current receivables

A receivable is recognised when the Company has an unconditional right to receive consideration. If revenue has been recognised before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Accounting policies of the financial statements for the year ended 31 December 2024

A receivable is measured at transaction price less allowance for expected credit loss which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Accounting policies of the financial statements for the year ended 31 December 2025

Trade and other receivables are measured at their carrying amounts or the net consideration expected to be received, whichever is lower.

3.5 Digital assets

The Financial Reporting Standards and accounting guidance regarding digital asset are still evolving. The Company has considered and evaluated digital asset transactions from core operation as digital token and cryptocurrency exchange center. According to current Financial Reporting Standards interpretation and the Agenda Discussions, June 2019 by the IFRS Interpretations Committee, the Company recognized the digital assets as follows;

- The Company as prepayment included under other current receivables in statement of financial position, for the digital assets which hold for system testing and transaction fee on blockchain. Prepayment is measured at cost.
- Accounted for under TAS38 Intangible Assets, as an intangible asset with an indefinite useful life, initially measured at cost, deemed to be the fair value upon receipt, and subsequently measured under the cost less impairment losses (no accumulated amortisation due to the indefinite useful life of intangible asset). Recoverable amount is calculated by using closing rate (in U.S Dollar) as at reporting date (Time 23:59 GMT+7) from trustworthy central website (coinmarketcap.com) and translated to Thai Baht by applying foreign exchange rates announced by Bank of Thailand at the same date.

The presentation of customer's digital assets transaction is in accordance with the circular letter from the Securities and Exchange Commission No. GorLorTor.SorNor.(Wor) 79/2567 Re: the guidelines for presenting customer assets, including cash deposits and digital assets, in the financial statements of digital asset business operators. These guidelines in preparing the financial statements are related to customer assets transactions at digital asset business operators. This required the presentation specifically only for the digital assets of the Company.

Therefore, the Company will re-evaluate the accounting policy for digital assets regularly and adjust if appropriate when the new financial reporting standards and accounting guidance have been announced or change in the Company's business practice.

3.6 Investment in joint venture

Investment in joint venture in the financial statements of the Company is accounted for using the equity method.

Interests in joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

3.7 Leasehold improvement and equipment

Accounting policies of the financial statements for the year ended 31 December 2024

Recognition and measurement

Owned assets

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item have different useful lives, they are accounted for as separate items (major components).

Any gains and losses on disposal of item of leasehold improvements and equipment are determined by comparing the proceeds from disposal with the carrying amount of leasehold improvements and equipment and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of leasehold improvement and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of leasehold improvement and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of assets. The estimated useful lives are as follows:

Leasehold improvements	5	years
Office furniture, fixture and equipment	5	years

No depreciation is provided on assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.8 Intangible assets

Accounting policies of the financial statements for the year ended 31 December 2024

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the assets. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets with indefinite useful life consist of digital assets exchange center licenses which are tested for impairment annually and whenever there is an indication that the intangible assets may be impaired and allowance for impairment is recognised (if any).

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Computer program	5 - 10	years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

No amortisation is provided on intangible assets under development.

3.9 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected to separate non-lease components and account for the lease as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.10 Impairment of financial assets

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to others and related parties), debt investments measured at FVOCI, contract assets, lease receivables, and loan commitments issued which are not measured at FVTPL.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:
- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company assumes that the credit risk on a financial asset has increased significantly if it is past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are Companyed based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such past due, probable the debtor will enter bankruptcy.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3.11 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.12 Non-current assets in process of dissolution

Accounting Policies of the financial statements for the Year Ended 31 December 2025

Non-current assets in process of dissolution are office equipments for which the Company's Board of Directors has resolved to liquidate the Company's operations (see Note 9). Therefore, the Company has classified such assets as current assets, as it is highly probable that the majority of the recoverable amount will be derived from sale rather than from continuing use of the assets. The condition is that the assets must be available for immediate sale in their present condition, subject to terms that are usual and customary for the sale of such groups of assets, and the sale must be highly probable.

Non-current assets in process of dissolution are measured at the lower of carrying amount and fair value less costs to sell.

3.13 Employee benefit

Accounting Policies of the financial statements for the year ended 31 December 2024

Defined benefit plans

The Company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accounting Policies of the financial statements for the year ended 31 December 2025

Provision for employee benefit obligations is measured at the value or other compensation to be paid.

Employee benefits on termination are recognised as a liability and an expense when the Company can no longer withdraw the offer of such benefits or when the Company recognises the costs for the restructuring. If the timing of the benefit payment is more than 12 months from the end of the reporting period, the termination benefits are discounted to present value.

3.14 Provision

A provision is recognised 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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

3.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.16 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.17 Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from fee

Revenue from trading fee from digital asset exchange platform is recognized at a point in time when the Company has satisfied its performance obligation to the customer, and recognized based on rate agreed with customers.

Revenue for rendering of services

Revenue from rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

3.18 Other income

Other income comprises interest income and others are recognised in profit or loss as it accrues.

3.19 Interest

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.20 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.21 Earnings (loss) per share

The Company presents basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with joint venture are described in Notes 8. Relationships with management or other related parties were as follows:

Related parties	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
CryptoSphere Venture Co., Ltd.	Thai	Parent Company
ROE Co., Ltd.	Thai	Entity under indirect joint control
Coper Frontier Holding Limited	Hong Kong	Entity under indirect joint control
ERX Digital Assets Co., Ltd.	Thai	Joint venture (Until 24 September 2024)

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policy
Revenue from fee and services	Comparable to market price
Income from sale of investments	Agreed price
System service fee	Contractual price
Interest expense	3% per year (*2024: none*)
Consulting fee	According to established criteria and approved by internal meeting
Purchase of intangible assets	Agreed price

Significant transactions for the year ended 31 December with related parties were as follows:

For the year ended 31 December	2025	2024
	(in Baht)	
Related parties		
Revenue from fee and services	83	307
Revenue from sale of investment	-	499,900
System service fee	66,832,535	-
Interest expense	873,893	-
Purchase of intangible assets	14,057,283	-
Key management personnel		
Professional fee	-	300,000

Balances as at 31 December 2025 and 2024 with related parties were as follows:

	31 December 2025	31 December 2024
	(in Baht)	
Other current payables		
Related parties	33,003,638	-
Other accrued expenses		
Related parties	10,839,699	-
Accrued interest		
Related parties	872,084	-
Long-term loan from		
Related personnel	-	57,665,000
Related parties	57,665,000	-
Total	**57,665,000**	**57,665,000**

Movements during the year ended 31 December 2025 and 2024 of long-term loans from related personnel were as follows:

	2025	2024
	(in Baht)	
At 1 January	57,665,000	26,960,000
Addition	59,665,000	69,765,000
Repayment	(59,665,000)	(39,060,000)
At 31 December	**57,665,000**	**57,665,000**

Long-term loans from related parties were interest-free promissory notes and loan agreement, due within 3 years by the year 2026 and an interest rate of 3% per annum *(2024: no interest rate).*

5 Cash and cash equivalents

	31 December 2025	31 December 2024
	(in Baht)	
Petty cash	50,000	50,000
Cash at banks - current accounts	38,416,028	24,100
Cash at banks - savings accounts	10,829,586	59,048,644
Cash at banks - fixed accounts	6,123,714	6,086,032
Fiat currency in electronic wallet	383,168	2
Total	**55,802,496**	**65,208,778**
Less Customer custodial funds	(38,013,415)	(24,344,193)
Net	**17,789,081**	**40,864,585**

Customer custodial funds

Customer custodial funds represent restricted cash maintained in segregated Company bank accounts that are held for the exclusive benefit of customers for use in the Company's service.

6 Other current financial assets

Restricted cash at financial institutions

As at 31 December 2025, cash at banks - saving accounts of the Company in amount of Baht 1.35 million *(31 December 2024: Baht 0.10 million)* were used as a guarantee for safe rental and credit guarantee with domestic financial institutions.

Short-term investment

As at 31 December 2025, the Company has a short-term liquid investment with maturities in amount of Baht 25.08 million *(31 December 2024: Baht 25.09 million)* within three months at domestic financial institution.

7 Other current receivables

	31 December	
	2025	2024
	(in Baht)	
Prepaid expenses	3,570,981	1,337,471
Rental deposit	2,934,795	-
Input VAT not yet due	132,221	245,086
Prepayment - digital assets	-	1,598,585
Revenue department receivable	18,327,049	10,535,997
Asset receivables	-	431,497
Others	38,979	14,181
Total	**25,004,025**	**14,162,817**
Less accumulated impairment loss	(20,483,519)	-
Other current receivables - net	**4,520,506**	**14,162,817**

8 Digital assets

	31 December	
	2025	2024
	(in Baht)	
Digital assets	104,790,468	2,344,816,874
Less customer's digital assets	(101,102,251)	(2,344,816,874)
Company's digital assets - net	**3,688,217**	-

	31 December	
	2025	2024
	(in Baht)	
The Company's digital assets		
Cost	5,466,259	-
Less allowance for expected loss	(1,778,042)	-
Book value - net	**3,688,217**	-
Write-down to net realizable value	**1,778,042**	-

The fair value measurement is categorised as level 2 in the fair value hierarchy. Digital assets presented as fair value as at the date of approved and authorised for issuance of financial statements for 31 December 2025, amounting to Baht 105,375,753 *(31 December 2024: Baht 2,383,209,233).*

9 Non-current assets in process of dissolution

Non-current assets in process of dissolution as at 31 December 2025 and 2024 as follow:

	31 December	
	2025	2024
	(in Baht)	
Office furniture	158,619	-
Office equipment	371,588	-
Total	**530,207**	**-**

10 Investment in joint venture

	31 December	
	2025	2024
	(in Baht)	
At 1 January	-	411,957
Share of loss of joint venture	-	(16,616)
Disposal of investment	-	(395,341)
At 31 December	**-**	**-**

At the Board of Directors meeting held on 28 August 2024, the meeting resolved to approve the disposal of ordinary shares of ERX Digital Assets Co., Ltd. to the directors and shareholders of ERX Co., Ltd. and ERX Digital Assets Co., Ltd. (Note 4). Subsequently, on 24 September 2024, the Company disposed of its investment in ERX Digital Assets Co., Ltd. by 4,999 ordinary shares with a Baht 100 per value, amounting to Baht 499,900 (49.99% of the registered capital of amounting Baht 1,000,000), and received full payment. The Company recognized a gain on disposal of investment in joint venture amounting to Baht 104,559 in the statement of comprehensive income.

Material joint venture

The following table summarises the financial information of the material joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in the company.

	ERX Digital Assets Co., Ltd.	
	31 December 2025	24 September 2024
	(in Baht)	
Revenue	-	6,573,822
Total comprehensive loss (100%)	-	(33,233)
Total comprehensive loss of the Company's interest	**-**	**(16,616)**
Current assets	-	70,389,999
Current liabilities	-	(69,599,317)
Net assets (100%)	-	790,682
Company's share of net assets	**-**	**395,341**

11 Leasehold improvement and equipment

	Leasehold improvement	Office furniture and fixture	Office equipment	Total
		(in Baht)		
Cost				
At 1 January 2024	1,390,547	697,233	200,962	2,288,742
Additions	2,929,646	2,104,559	2,510,721	7,544,926
Disposal	(1,404,077)	(190,844)	(103,635)	(1,698,556)
At 31 December 2024 and 1 January 2025	**2,916,116**	**2,610,948**	**2,608,048**	**8,135,112**
Additions	3,916,524	375,373	3,562,292	7,854,189
Transfer out *(Note 9)*	(6,832,640)	(2,965,469)	(6,170,340)	(15,968,449)
Disposal	-	(20,852)	-	(20,852)
At 31 December 2025	-	-	-	-
Accumulated depreciation and impairment losses				
At 1 January 2024	613,886	434,645	96,638	1,145,169
Depreciation for the year	426,830	208,447	118,776	754,053
Disposal	(893,793)	(124,049)	(77,357)	(1,095,199)
At 31 December 2024 and 1 January 2025	**146,923**	**519,043**	**138,057**	**804,023**
Depreciation for the year	686,215	498,792	1,535,557	2,720,564
Transfer out *(Note 9)*	(6,832,640)	(2,806,850)	(5,798,752)	(15,438,242)
Impairment losses	5,999,502	1,793,139	4,125,138	11,917,779
Disposal	-	(4,124)	-	(4,124)
At 31 December 2025	-	-	-	-
Net book value				
At 31 December 2024	**2,769,193**	**2,091,905**	**2,469,991**	**7,331,089**
At 31 December 2025	-	-	-	-

12 Right-of-use asset

As at 31 December	2025	2024
	(in Baht)	
Current right-of-use asset		
Office building space	4,851,739	-
Non-current right-of-use asset		
Office building space	-	16,825,441

Extension options

Rental agreement of property provided an option in extend the rental period within 180 days. Before the end of the non-cancellable contract period, where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

For the year ended 31 December	2025	2024
	(in Baht)	
Amounts recognised in profit or loss		
Depreciation of right-of-use asset - office building space	4,105,138	2,393,555
Interest on lease liabilities	667,770	419,959
Expenses relating to short-term leases	970,000	608,012
Expenses relating to leases of low value assets	155,502	85,656

In 2025, total cash outflow for lease of the Company was Baht 4.70 million *(2024: Baht 1.91million)*.

13 Intangible assets

	Digital asset business operator license	Digital asset business operator license in progress	Computer program	Computer program under development	Total
			(in Baht)		
Cost					
At 1 January 2024	2,500,000	500,000	41,129,444	24,381,283	68,510,727
Additions	2,500,000	-	-	1,902,200	4,402,200
Transfer in (out)	500,000	(500,000)	26,283,483	(26,283,483)	-
Write off	-	-	(3,418,201)	-	(3,418,201)
At 31 December 2024 and 1 January 2025	**5,500,000**	**-**	**63,994,726**	**-**	**69,494,726**
Additions	-	-	14,057,283	-	14,057,283
At 31 December 2025	**5,500,000**	**-**	**78,052,009**	**-**	**83,552,009**
Amortization and impairment losses					
At 1 January 2024	-	-	10,050,790	-	10,050,790
Amortisation for the year	-	-	8,021,143	-	8,021,143
Write off	-	-	(993,464)	-	(993,464)
At 31 December 2024 and 1 January 2025	**-**	**-**	**17,078,469**	**-**	**17,078,469**
Amortisation for the year	-	-	3,558,558	-	3,558,558
Impairment losses	5,500,000	-	57,414,982	-	62,914,982
At 31 December 2025	**5,500,000**	**-**	**78,052,009**	**-**	**83,552,009**
Net book value					
At 31 December 2024	**5,500,000**	**-**	**46,916,257**	**-**	**52,416,257**
At 31 December 2025	**-**	**-**	**-**	**-**	**-**

14 Other current payables

	Note	31 December 2025	2024
		(in Baht)	
Service payables - related parties	*4*	33,003,638	-
Service payables		8,006,884	1,980,657
Accrued expenses - related parties	*4*	10,839,699	-
Accrued expenses		966,000	1,398,818
Accrued interest - related parties	*4*	872,084	-
Revenue department payable		590,924	491,121
Others		98,693	75,015
Total		**54,379,135**	**3,945,611**

15 Lease liabilities

The Company has commitments to pay minimum lease payments under the lease agreements as follows:

	31 December 2025			31 December 2024		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
			(in Baht)			
Within one year	1,173,918	(2,897)	1,171,021	4,695,672	(671,113)	4,024,559
After one year but within five years	-	-	-	14,516,190	(928,402)	13,587,788
Total	**1,173,918**	**(2,897)**	**1,171,021**	**19,211,862**	**(1,599,515)**	**17,612,347**

As at 31 December 2025, the Company had a building lease agreement with a local company for use in its operations. The lease term expires in March 2026, and the applicable interest rate is 1.48 percent per annum *(2024: 4.23 percent per annum).*

16 Non-current provision of employee benefits

	31 December 2025	2024
	(in Baht)	
Statement of financial position		
Non-current provisions for:		
Post-employment benefits	**11,842,000**	**1,228,332**

For the year ended 31 December	2025	2024
	(in Baht)	
Statement of comprehensive income:		
Recognised in profit or loss:		
Post-employment benefits	-	566,568
Recognised in other comprehensive income:		
Gain on remeasurements of defined benefit plans	-	(210,336)

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans are exposed to actuarial risks, such as longevity risk, interest rate risk.

Present value of the defined benefit obligations

	2025	2024
	(in Baht)	
At 1 January	1,228,332	872,100
Recognised in profit or loss		
Current service cost	-	534,824
Interest on obligation	-	31,744
Compensation for early termination of employment contract	10,613,668	-
Total	**11,842,000**	**566,568**
Recognised in other comprehensive income		
Gain on remeasurements of defined benefit plans	-	(210,336)
At 31 December	**11,842,000**	**1,228,332**

Gain on remeasurement of defined employee benefits recognized in other comprehensive income arises from:

	2025	2024
	(in Baht)	
Demographic assumptions	-	-
Financial assumptions	-	119,446
Experience adjustment	-	(329,782)
Total	**-**	**(210,336)**

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date.

	31 December	
	2025	2024
	(%)	
Discount rate	-	2.59
Future salary growth rate	-	5.00
Employee turnover rate	-	6.45 - 51.57

Assumptions regarding future mortality have been based on published statistics and mortality tables 2560 (TMO 2017).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below;

	(in Baht)	
At 31 December 2025	Increase	Decrease
Discount rate (1% change)	-	-
Future salary growth (1% change)	-	-
Employee turnover (20% change)	-	-

	(in Baht)	
At 31 December 2024	Increase	Decrease
Discount rate (1% change)	(121,001)	139,771
Future salary growth (1% change)	134,944	(119,471)
Employee turnover (20% change)	(195,954)	263,275

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions.

17 Share capital

For the year ended 31 December	Par value per share	2025 Number of shares	2025 Baht	2024 Number of shares	2024 Baht
Authorised	*(in Baht)*		*(shares/in Baht)*		
At 1 January					
- ordinary shares	100	3,510,600	351,060,000	2,780,000	278,000,000
Issue of ordinary shares	100	1,976,800	197,680,000	730,600	73,060,000
At 31 December					
- ordinary shares	**100**	**5,487,400**	**548,740,000**	**3,510,600**	**351,060,000**
Issued and paid-up					
At 1 January					
- ordinary shares	100	3,510,600	351,060,000	2,780,000	278,000,000
Issue of ordinary shares	100	1,976,800	197,680,000	730,600	73,060,000
At 31 December					
- ordinary shares	**100**	**5,487,400**	**548,740,000**	**3,510,600**	**351,060,000**

Increase of registered capital

At the extraordinary general meeting of the shareholders of the Company No.1/2025 held on 22 March 2025, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 33.50 million by issuing 335,000 shares with a Baht 100 par value. The Company had registered increase in share capital with Ministry of Commerce on 22 March 2025.

At the extraordinary general meeting of the shareholders of the Company No.2/2025 held on 13 May 2025, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 164.18 million by issuing 1,641,000 shares with a Baht 100 par value. The Company had registered increase in share capital with Ministry of Commerce on 13 May 2025.
At the extraordinary general meeting of the shareholders of the Company No.1/2024 held on 23 July 2024, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 39.06 million by issuing 390,600 shares with a Baht 100 par value. The Company had registered increase in share capital with Ministry of Commerce on 30 July 2024.

At the extraordinary general meeting of the shareholders of the Company No.4/2024 held on 27 December 2024, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 34 million by issuing 340,000 shares with a Baht 100 par value. The Company had registered increase in share capital with Ministry of Commerce on 6 January 2025.

18 Expenses by nature

For the year ended 31 December	*Note*	2025	2024
		(in Baht)	
Employee benefit expenses		102,337,351	27,124,913
System service expenses - related parties	*4*	66,832,535	-
Impairment losses - intangible assets	*13*	62,914,982	-
Information technology and communication expenses		28,733,477	24,254,488
Advertising and promotion expenses		20,842,712	-
Loss on impairment - other current receivables	*7*	20,483,519	-
Professional fee		12,118,955	1,976,601
Loss on impairment - leasehold improvement and equipment	*11*	11,917,779	-
Depreciation and amortisation		10,396,260	11,180,752
Building, office space and equipment expenses		9,108,811	3,580,422
Utilities expenses		1,778,042	952,483
Loss on write off of rental deposit		1,501,698	-
Fine and penalty		833,249	47,138
Other service expenses		552,267	-
Business operating fees		500,000	530,000
Bank fees		496,093	39,060
Loss on write off of assets		13,505	3,033,180
Management fee		-	2,962,916
Others		360,094	167,724
Total		**351,721,329**	**75,849,677**

19 Income tax

Income tax expense recognised in profit or loss

For the year ended 31 December	2025	2024
	(in Baht)	
Current income tax		
Current year	-	-
Total	-	-
Deferred income tax		
Movement in temporary differences	5,618,292	2,419,327
Total tax	**5,618,292**	**2,419,327**

Reconciliation of effective tax rate

	2025		2024	
	Rate *(%)*	*(in Baht)*	*Rate* *(%)*	*(in Baht)*
Loss before income tax expense		(347,804,695)		(75,255,883)
Income tax expense (income) using the Thai corporation tax rate	20.00	(69,560,939)	20.00	(15,051,177)
Expenses not deductible for tax purposes		21,638,463		792,364
Income tax reduction - deferred		5,618,292		2,252,114
Current year losses for which no deferred tax asset was recognised		47,922,476		14,426,026
Tax expense (income)	**(1.62)**	**5,618,292**	**(3.21)**	**2,419,327**

Deferred tax assets (liabilities)

Movement of deferred tax assets (liabilities) for the year ended 31 December 2025 and 2024 are as follows:

		(Charged) / Credited to		
	At 1 January 2025	Profit or loss	Other comprehensive income	At 31 December 2025
		(in Baht)		
Deferred tax assets				
Employee benefits obligation	43,305	(43,305)	-	-
Difference from lease expense recognition	18,416	(18,417)	-	-
Loss carry forward	5,868,388	(5,868,387)	-	-
Total	**5,930,109**	**(5,930,109)**	**-**	**-**
Deferred tax liabilities				
Difference from amortization of digital asset business license	(267,213)	267,213	-	-
Difference arising from depreciation of computer equipment	(44,604)	44,604	-	-
Total	**(311,817)**	**311,817**	**-**	**-**
Net	**5,618,292**	**(5,618,292)**	**-**	**-**

	At 1 January 2024	(Charged) / Credited to Profit or loss	(Charged) / Credited to Other comprehensive income	At 31 December 2024
		(in Baht)		
Deferred tax assets				
Employee benefits obligation	43,305	-	-	43,305
Difference from lease expense recognition	18,416	-	-	18,416
Loss carry forward	8,120,502	(2,252,114)	-	5,868,388
Total	**8,182,223**	**(2,252,114)**	**-**	**5,930,109**
Deferred tax liabilities				
Difference from amortization of digital asset business license	(100,000)	(167,213)	-	(267,213)
Difference arising from depreciation of computer equipment	(44,604)	-	-	(44,604)
Total	**(144,604)**	**(167,213)**	**-**	**(311,817)**
Net	**8,037,619**	**(2,419,327)**	**-**	**5,618,292**

As at 31 December 2025, the Company had no accumulated tax losses to be recognized as deferred tax assets *(2024: Baht 29.34 million).*

20 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the year ended 31 December 2025 and 2024 were based on the earnings (loss) for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year.

	2025	2024
	(in Baht/share)	
For the year ended 31 December		
Basic loss per share		
Loss attributable to ordinary shareholders of the Company	(353,422,987)	(77,675,210)
Loss for the year attributable to ordinary shareholders of the Company	**(353,422,987)**	**(77,675,210)**
Number of ordinary shares issued as at 1 January	3,510,600	2,780,000
Adjustment for shares issued and paid-up during the period	1,309,628	177,533
Weighted average number of ordinary shares outstanding	**4,820,228**	**2,957,533**
Basic loss per share	**(73.32)**	**(26.26)**

The Company has no effects of dilutive potential ordinary shares and has net loss, thus no calculation of diluted loss per share.

21 Financial instruments

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's board of directors is assisted in its oversight role by risk management committee. Risk management committee undertakes both regular and ad hoc reviews of risk management controls and procedures.

Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates, currency exchange rates and digital assets exchange rate, and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivatives for speculative or trading purposes.
Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital liquidity level maintenance and capital management

Capital liquidity level maintenance is to maintain capital stability to maintain trust from investor, creditor and market and to sustain the future development of the business. The Office of Securities and Exchange Commission (SEC) governs and requires regularly report submission from digital asset business operators, according to the following notifications;

- In accordance with the appendix to the Notification of the Securities and Exchange Commission (the "Notification") No. KorThor. 17/2568 (No. 29), which repeals the appendix to Notification No. KorThor. 19/2561 as amended by Notification No. KorThor. 29/2567 (No. 25), regarding the rules, conditions and procedures for digital asset business operations, digital asset business operators engaging in more than one type of business and having custody of customers' assets are required to maintain capital funds under the NC-1 method in accordance with the following criteria:
    - Not less than Baht 25 million;

  - Not less than 5% of customers' asset which has been kept in digital asset business operation system which is not connected with networks when transacting only (hot wallet), except for the customers' asset has been kept in digital asset business operator's system and connected with network when transacting only (cold wallet), the Company shall maintain not less than 2% of customers' asset.

- The Notification of the Office of the Securities and Exchange Commission No. SorThor 73/2563 (cancelled the notification No. SorThor 34/2562) Re: Calculation and Preparation Reports of Capital which amended by the notification of the Office of the Securities and Exchange Commission No. SorThor. 23/2565 (No.2), the Company shall explicate to SEC in case of the capital level equal to or less than 1.5 times of the required net capital level.

- The Notification of the Office of the Securities and Exchange Commission No. GorThor. 28/2567 (canceled the notification No. GorThor. 32/2563 (canceled the notification No. GorThor. 20/2561) and the notification No. 20/2565 (No.2)) Re: Prescription of Paid-up Registered Capital of a License Applicant in Undertaking Digital Asset Businesses. SEC stated that the Company shall remain the authorised and paid-up capital as following rules:
  - Not less than Baht 100 million for exchange center of cryptocurrency or exchange center of digital token which is keep the customer assets in the Company's possession.

  According to the notification No. GorThor 28/2567 mentions above established the guideline for the Company that has a Digital Asset Business License before the enforcement of this notification, the Company can still remain the authorised and paid-up capital under the notification No. GorThor. 32/2563 and the notification No. GorThor. 20/2565 (No.2) as following rules:
  - Not less than Baht 50 million for exchange center of cryptocurrency or exchange center of digital token.

  However, the Company shall have the authorised and paid-up capital according to the Notification No. GorThor. 28/2567 within 1 November 2025. Plus, the Company shall have the paid-up capital not less than 50% of the required paid-up capital by 1 May 2025.

As at 31 December 2025, the Company is unable to comply with the criteria described in Note 1. *(2024: the Company is able to comply with the SEC's regulations.)*

Significant financial instruments risk

As at 31 December 2025 and 2024, the Company has not speculated in or engaged in trading of any off-financial position financial derivatives instruments.

The periods of time from the end of reporting period to the maturity dates of financial instruments as of 31 December 2025 and 2024 are as follows:

	As at 31 December 2025				
	Outstanding balances of net financial instruments				
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
			(in Baht)		
As at 31 December 2025					
Financial assets					
Cash and cash equivalents	17,789,081	-	-	-	17,789,081
Other current financial assets	-	26,433,250	-	-	26,433,250
Other current receivables	-	192,281	-	-	192,281
Total	**17,789,081**	**26,625,531**	**-**	**-**	**44,414,612**
Financial liabilities					
Other current payables	-	54,379,135	-	-	54,379,135
Lease liabilities	-	1,171,021	-	-	1,171,021
Long-term borrowings from related parties	-	-	57,665,000	-	57,665,000
Total	**-**	**55,550,157**	**57,665,000**	**-**	**113,215,157**

	As at 31 December 2024				
	Outstanding balances of net financial instruments				
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
			(in Baht)		
As at 31 December 2024					
Financial assets					
Cash and cash equivalents	40,864,585	-	-	-	40,864,585
Other current financial assets	-	25,194,000	-	-	25,194,000
Other current receivables	-	2,682,487	-	-	2,682,487
Other non-current financial assets	-	-	2,934,795	-	2,934,795
Total	**40,864,585**	**27,786,487**	**2,934,795**	**-**	**71,675,867**
Financial liabilities					
Other current payables	-	3,945,611	-	-	3,945,611
Lease liabilities	-	4,024,559	13,587,788	-	17,612,347
Long-term borrowings from related parties	-	-	57,665,000	-	57,665,000
Total	**-**	**7,970,170**	**71,252,788**	**-**	**79,222,958**

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because financial assets and liabilities debt securities is primarily exposed to interest rate referencing to the market interest rate.

	As at 31 December 2025				
	Outstanding balances of net financial instruments				
	Fixed interest rate	Floating Interest Rate	No interest	Total	Interest Rate
			(in Baht)		
Financial assets					
Cash and cash equivalents	17,789,081	-	-	17,789,081	0.25 - 0.75
Other current financial assets	-	-	26,433,250	26,433,250	-
Other current receivables	-	-	192,281	192,281	-
Total	**17,789,081**	**-**	**26,625,531**	**44,414,612**	
Financial liabilities					
Other current payables	-	-	54,379,136	54,379,136	-
Lease liabilities	1,171,021	-	-	1,171,021	1.48
Long-term borrowings from related parties	57,665,000	-	-	57,665,000	3.00
Total	**58,836,021**	**-**	**54,379,136**	**113,215,157**	

	As at 31 December 2024				
	Outstanding balances of net financial instruments				
	Fixed interest rate	Floating Interest Rate	No interest	Total	Interest Rate
			(in Baht)		
Financial assets					
Cash and cash equivalents	40,864,585	-	-	40,864,585	0.25 - 0.95
Other current financial assets	-	-	25,194,000	25,194,000	-
Other current receivables	-	-	2,682,487	2,682,487	-
Other non-current financial assets	-	-	2,934,795	2,934,795	-
Total	**40,864,585**	**-**	**30,811,282**	**71,675,867**	
Financial liabilities					
Other current payables	-	-	3,945,611	3,945,611	-
Lease liabilities	17,612,347	-	-	17,612,347	4.23
Long-term borrowings from related parties	-	-	57,665,000	57,665,000	-
Total	**17,612,347**	**-**	**61,610,611**	**79,222,958**	

The average yield on average financial asset and liabilities asset balances for interests bearing financial instruments are presented in the following table:

	As at 31 December 2025		
Financial Instruments	**Average balance**	**Interest income / (Interest expense)**	**Average yield**
	(in Baht)		*(%)*
Financial assets			
Cash and cash equivalents	29,326,833	259,414	0.88
Financial liabilities			
Lease liabilities	(9,391,684)	(1,545,006)	(16.45)

	As at 31 December 2024		
Financial Instruments	**Average balance**	**Interest income / (Interest expense)**	**Average yield**
	(in Baht)		*(%)*
Financial assets			
Cash and cash equivalents	39,907,190	202,950	0.51
Financial liabilities			
Lease liabilities	(9,838,741)	(419,959)	(4.27)

Digital assets risk

Digital assets as at reporting date are presented at cost less accumulated impairment losses for digital assets recognized as prepaid expenses. The Company's performance is relating to the risk of fluctuation of digital assets price from various factors; including global supply and demand, interest rates, exchange rates, inflation and the political and economic conditions. Some digital assets have no underlying backing or contracts to enforce recovery of invested amounts. Regulatory changes and governance of digital assets business may affect to the Company's operation.

Foreign currency risk

The Company is exposed to foreign currency risk relating to translation digital assets which are denominated in foreign currencies. The Company had unhedged foreign currency refer to Note 8.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers or counterparty. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Fair value of financial assets and financial liabilities

The fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented here is not necessarily indicative of the amount that could be realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

Financial instruments measured at fair value

As at 31 December 2025 and 31 December 2024, the Company had the assets and liabilities that were measured at fair value using different levels of input as follows:

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
		(in Baht)		
Financial assets disclosed at fair value				
Short-term investment (Note 6)	-	25,083,250	-	25,083,250
Digital assets (Note 8)	-	3,688,217	-	3,688,217

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
		(in Baht)		
Financial assets disclosed at fair value				
Short-term investment (Note 6)	-	25,094,000	-	25,094,000

During the year 2025, there was no transfer within the fair value hierarchy.

Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value and their fair value hierarchy level classification is summarised as follows:

	As at 31 December 2025		Fair value hierarchy	Valuation techniques and key inputs
	Carrying Amount	Fair Value		
	(in Baht)			
Financial assets				
Cash and cash equivalents	17,789,081	17,789,081	1	The fair value is estimated according to the book value shown in the statement of financial position, as it is due in a short period of time
Other current financial assets	1,350,000	1,350,000	1	The fair value is estimated according to the book value shown in the statement of financial position, as it is due in a short period of time
Other current receivables	192,281	192,281	3	Net present value of expected cash inflow
Other non-current financial assets	-	-	3	Net present value of expected cash inflow
Financial liabilities				
Other current payables	54,379,136	54,379,136	3	Net present value of expected cash outflow
Lease liabilities	13,584,445	13,584,445	3	Net present value of expected cash outflow
Long-term loan from related parties	57,665,000	57,665,000	3	Net present value of expected cash outflow

	As at 31 December 2024		Fair value hierarchy	Valuation techniques and key inputs
	Carrying Amount	Fair Value		
	(in Baht)			
Financial assets				
Cash and cash equivalents	40,864,585	40,864,585	1	The fair value is estimated according to the book value shown in the statement of financial position, as it is due in a short period of time
Other current financial assets	100,000	100,000	1	The fair value is estimated according to the book value shown in the statement of financial position, as it is due in a short period of time
Other current receivables	1,083,902	1,083,902	3	Net present value of expected cash inflow
Other non-current financial assets	2,934,795	2,934,795	3	Net present value of expected cash inflow
Financial liabilities				
Other current payables	3,945,611	3,945,611	3	Net present value of expected cash outflow
Lease liabilities	17,612,347	17,612,347	3	Net present value of expected cash outflow
Long-term loan from related parties	57,665,000	57,665,000	3	Net present value of expected cash outflow

22 Commitments with non-related parties

As of 31 December 2025, the Company has digital assets of the customer in amounting to Baht 101.10 million (*2024:* 2,344.82 *million*) and the Company entered into equipment rental and services agreement for the year ended 31 December 2025 and 2024. The commitments for equipment rental and services in Thai Baht and U.S. Dollar are as follows:

	31 December	
	2025	2024
	(in Baht)	
Future minimum lease payments under non-cancellable leases		
Within one year	1,373,030	11,405,308
After one year but within five years	-	626,959
Total	**1,373,030**	**12,032,267**
	(in U.S. Dollar)	
Future minimum lease payments under non-cancellable leases		
Within one year	145,434	141,200
Total	**145,434**	**141,200**

23 Contingent Liabilities

During the period from 29 December 2025 to 2 January 2026, the Company was unable to maintain its capital fund in accordance with the regulatory requirement No. KorThor. 19/2561, as disclosed in Notes 1 and 20 to the financial statements. The Company was notified by the regulator to temporarily suspend its operations due to its failure to maintain the required net capital. Accordingly, the Company ceased its digital asset trading services from 3 January 2026 in compliance with such instruction and is in the process of rectifying its net capital position within the prescribed timeframe. From the above situation, there may be contingent liabilities arising from non-compliance with the regulations prescribed by the SEC. The penalty is in accordance with Section 36 of the Emergency Decree on Digital Asset Businesses, the Company has not received further information regarding this matter from the regulator.

24 Events after the reporting period

On 24 March 2026, at the Extraordinary General Meeting of Shareholders No. 4/2026, the shareholders resolved to approve the surrender of the Company's digital asset business license. Subsequently, on 31 March 2026, at the Extraordinary General Meeting of Shareholders No. 5/2026, the shareholders resolved to approve the discontinuation of the Company's operations. Accordingly, the Company changed the basis of preparation of the financial statements for the year ended 31 December 2025, as described in Note 1 to the financial statements.