

XSpring Digital Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of XSpring Digital Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of XSpring Digital Company Limited as at 31 December 2025, its financial performance and 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.



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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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement 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.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I am responsible for the audit resulting in this independent auditor's report.

Wanwilai P.

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 16 February 2026

XSpring Digital Company Limited**Statement of financial position****As at 31 December 2025**

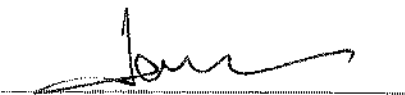
		(Unit: Baht)	
	Note	31 December 2025	31 December 2024
Assets			
Current assets			
Cash and cash equivalents	6	112,790,473	121,611,514
Trade receivables	7	83,245	139,100
Digital assets	8	43,155,698	60,985,162
Other financial assets	11	136,145,297	-
Other current assets	9	58,217,838	127,084,544
Total current assets		350,392,551	309,820,320
Non-current assets			
Restricted bank deposits	10	30,801,776	30,583,369
Other financial assets	11	-	583,191,777
Leasehold improvement and equipment	12	1,225,586	2,648,393
Right-of-use assets	13	6,163,214	9,144,642
Intangible assets	14	8,204,604	9,419,886
Other non-current assets		6,540,967	4,947,977
Total non-current assets		52,936,147	639,936,044
Total assets		403,328,698	949,756,364

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

XSpring Digital Company Limited
Statement of financial position (continued)
As at 31 December 2025

		(Unit: Baht)	
	Note	31 December 2025	31 December 2024
Liabilities and shareholders' equity			
Current liabilities			
Loans from parent company	20	-	200,000,000
Current portion of lease liabilities	15	3,071,582	3,036,959
Accrued expenses		4,296,503	6,456,484
Other current liabilities		512,184	1,791,797
Total current liabilities		7,880,269	211,285,240
Non-current liabilities			
Long-term loans from parent company	20	-	288,000,000
Lease liabilities, net of current portion	15	3,397,550	6,469,132
Provision for employee benefits	16	2,850,885	2,064,271
Other non-current liabilities		-	2,912,538
Total non-current liabilities		6,248,435	299,445,941
Total liabilities		14,128,704	510,731,181
Shareholders' equity			
Share capital	17		
Registered			
8,750,000 ordinary shares of Baht 100 each		875,000,000	875,000,000
Issued and fully paid-up			
8,750,000 ordinary shares of Baht 100 each		875,000,000	875,000,000
Deficit		(485,800,006)	(435,974,817)
Total shareholders' equity		389,199,994	439,025,183
Total liabilities and shareholders' equity		403,328,698	949,756,364

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



XSpring Digital Company Limited
 (ส่วนจดทะเบียนพาณิชย์)

Directors



XSpring Digital Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Profit or loss:			
Revenues			
Fees and service income		43,532,234	13,375,466
Dividend income	11	43,125,000	13,374,657
Interest income		1,825,146	1,671,260
Gain on digital assets		9,364,986	38,523,410
Other income		694,518	145,974
Total revenues		98,541,884	67,090,767
Expenses			
Fees and service expenses		18,709,744	17,290,495
Selling and administrative expenses	18	51,885,972	73,750,086
Expected credit loss		62,083,000	-
Loss on exchange rate		9,866,300	3,663,671
Total expenses		142,545,016	94,704,252
Loss from operation		(44,003,132)	(27,613,485)
Finance cost		(11,564,322)	(9,436,342)
Net loss for the years		(55,567,454)	(37,049,827)
Other comprehensive income			
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods:			
Remeasurement gain on defined benefit plan		-	4,373,105
Gain (loss) on changes in value of equity investments designated			
at fair value through other comprehensive income		5,742,265	(1,410,917)
Other comprehensive income for the years		5,742,265	2,962,188
Total comprehensive income (loss) for the years		(49,825,189)	(34,087,639)
Earnings (loss) per share			
Basic loss per share	19	(6.35)	(5.67)

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

XSpring Digital Company Limited

Cash flows statement

For the year ended 31 December 2025

	(Unit: Baht)	
	2025	2024
Cash flows from operating activities		
Net loss before income tax	(55,567,454)	(37,049,827)
Adjustments to reconcile net loss before income tax		
to net cash provided by (paid for) operating activities		
Depreciation and amortisation	5,650,717	6,226,207
Expected credit loss	62,083,000	-
Unrealised (gain) loss on exchange rate and revaluation of assets	7,318,357	(1,167,730)
Unrealised gain on revaluation of other financial assets	(302,487)	(2,200)
Gain from sale of other financial assets	(272,221)	(31,842)
Provision for employee benefits	2,377,122	5,053,676
Unearned fees and service income	(2,912,538)	(3,740,312)
Fees paid with digital assets	97,958	243,503
Finance cost	11,564,322	9,436,342
Interest income	(1,825,146)	(1,671,260)
Dividend income	(43,125,000)	(13,374,657)
Loss from operating activities before changes		
in operating assets and liabilities	(14,913,370)	(36,078,100)
(Increase) decrease in operating assets		
Trade receivables	55,855	1,705,645
Digital assets	10,346,037	(29,906,787)
Other current assets	7,603,982	(53,600,446)
Restricted bank deposits	(218,407)	(330,879)
Other non-current assets	1,200	1,200
Increase (decrease) in operating liabilities		
Accrued expenses	(2,862,379)	(6,534,020)
Other current liabilities	(1,279,613)	(1,541,780)
Cash paid from operating activities	(1,266,695)	(126,285,167)
Cash received from interest	1,822,684	1,583,876
Cash paid for income tax	(1,594,190)	(392,387)
Net cash used in operating activities	(1,038,201)	(125,093,678)

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

XSpring Digital Company Limited
Cash flows statement (continued)
For the year ended 31 December 2025

	(Unit: Baht)	
	2025	2024
Cash flows from investing activities		
Cash paid for purchase of financial assets	(179,000,000)	(719,666,089)
Cash received from disposal of financial assets	632,363,454	135,097,437
Cash paid for purchase of leasehold improvement	(31,200)	-
Cash received from disposal of equipment	-	1,383,015
Cash received from dividend income	43,125,000	13,374,657
Net cash provided by (used in) investing activities	496,457,254	(569,810,980)
Cash flows from financing activities		
Cash received from loans from related company	1,239,500,000	1,551,000,000
Repayment of loans from related company	(1,727,500,000)	(1,119,000,000)
Cash paid for interest of loans from related company	(12,890,838)	(8,032,986)
Cash paid for liabilities under lease agreements	(3,200,389)	(3,502,646)
Cash received from increase share capital	-	300,000,000
Net cash provided by (used in) financing activities	(504,091,227)	720,464,368
Net increase (decrease) in cash and cash equivalents	(8,672,174)	25,559,710
Net foreign exchange difference	(148,867)	(4,303)
Cash and cash equivalents at the beginning of the years	121,611,514	96,056,107
Cash and cash equivalents at the ending of the years	112,790,473	121,611,514
Supplementary disclosures of cash flows information		
Non-cash items:		
Purchase of other current assets on credit	601,835	418,287

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

XSpring Digital Company Limited
Notes to financial statements
For the year ended 31 December 2025

1. General information

XSpring Digital Company Limited (the “Company”) is incorporated as a limited company and domiciled in Thailand. The main objective of the Company is to conduct digital asset business. The registered office is located at no.59 Siri Campus, Building D, 1st Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok.

On 7 October 2019, the Company obtained approval to operate as an ICO portal by the Office of the Securities and Exchange Commission. On 22 November 2021, the Company obtained approval to operate broker and dealer business of cryptocurrency and token digital from the Office of the Securities and Exchange Commission.

The Company is wholly owned by XSpring Capital Public Company Limited (100% shareholding), which is incorporated in Thailand.

2. Basis for the preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank deposit accounts and short-term, highly liquid investments maturing within three months from the date of acquisition and not subject to withdrawal restrictions.

4.2 Recognition and derecognition of customers' assets

Cash which customers have placed with the Company for digital assets trading are recorded as assets and liabilities of the Company for internal control purpose. At the financial position date, the Company excludes those amounts from both assets and liabilities and presents only assets which belong to the Company.

4.3 Trade receivables

Trade receivables are stated at their invoice value less allowance for expected credit losses (if any). The allowance for expected credit losses has disclosed in Note 4.4 to the financial statements.

4.4 Financial instruments

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of financial instruments.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition and/or issue of financial assets (other than financial assets measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

- 1) Debt instruments that meet the following conditions are measured subsequently at amortised cost.
 - The financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
 - The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 2) Investment in equity instruments which are not held for trading measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Gains or losses arising from changes in fair value are recognised in other comprehensive income and not subsequently reclassified to profit or loss in the statement of profit or loss and other comprehensive income when disposal, instead, it is transferred to retained earnings. Dividend received on these investments is recognised in statement of profit or loss.
- 3) All other financial assets are measured subsequently at fair value through profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instruments.

The Company recognises lifetime expected credit losses for trade receivables and contract assets. The expected credit losses 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, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Lifetime expected credit losses represent the expected credit losses that will result from all possible default events over the expected life of financial instruments. In contrast, 12-month expected credit losses represent the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for financial instruments at an amount equal to lifetime expected credit losses in the previous reporting period but determines at the current reporting date that the conditions for lifetime expected credit losses are no longer met, the Company measures the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date, except for assets for which simplified approach was used.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4.5 Digital assets

The Company as a digital assets broker and dealer measures digital assets, which are acquired with the purpose of selling in the near future, at fair value less costs to sell. Any changes in fair value less costs to sell are recognised in profit or loss in the period of the change.

4.6 Leasehold improvement and equipment

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Leasehold improvement	5 years
Office equipment	3 - 5 years

Depreciation is included in determining income.

An item of leasehold improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets acquired are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	5 years
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License - digital asset business with indefinite useful lives is not amortised but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.8 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their cost on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	5 years
Equipment	3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the leasehold improvement, equipment, right-of-use asset and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.10 Employee benefits

a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

b) Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally independent expert, based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.11 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.12 Revenue recognition

Fee and service income

- 1) Brokerage fees on digital assets trading are recognised at a point in time on execution date of the trades at a percentage of the transaction value of the trades executed.
- 2) ICO portal fee income is recognised when the Company has satisfied with its performance obligation to provide the promised service to the customer for a certain period of time, based on the percentage of completion and rate agreed with the customer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

4.13 Recognition of expenses

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other expense

The Company recognises other expenses on an accrual basis.

4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, management personnel, directors and officers with authority in the planning and direction of the operations of the Company.

4.15 Foreign currencies

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

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.16 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 buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. The significant accounting judgements and estimates are as follows:

5.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.2 Allowances for expected credit losses of financial assets

The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Company's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realised, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for expected credit losses and, therefore, the allowance may need to be adjusted in the future.

5.3 Leasehold improvement, equipment and depreciation

In determining depreciation of leasehold improvement and equipment, the management is required to make estimates of the useful lives and salvage values of the Company's leasehold improvement and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the renewal or termination option.

5.5 Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.6 Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 Deferred tax asset

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is highly probable that taxable profit will be available against which these temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.8 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.9 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

6. Cash and cash equivalents

	(Unit: Baht)	
	2025	2024
Cash	164	3,718
Cash at banks - saving accounts	80,568,526	86,101,105
Cash at banks - current accounts	42,642,985	79,818,596
Less: Cash deposits held for customers	(10,421,202)	(44,311,905)
Total	<u>112,790,473</u>	<u>121,611,514</u>

As at 31 December 2025, bank deposits in saving accounts and current accounts carried interests between 0.05 - 0.40 percent per annum (2024: 0.05 - 0.40 percent per annum) as announced by the banks.

7. Trade receivable

	(Unit: Baht)	
	2025	2024
Trade receivable	83,245	139,100
Total	83,245	139,100

8. Digital assets

	(Unit: Baht)	
	2025	2024
Digital assets	84,656,426	176,095,710
Less: Digital assets held for customers	(41,500,728)	(115,110,548)
Total	43,155,698	60,985,162

9. Other current assets

	(Unit: Baht)	
	2025	2024
Prepaid expenses	1,047,643	11,600,983
Receivable from the Revenue Department	14,169,763	14,471,477
Receivable from digital asset exchanges	110,422,697	105,844,750
Others	131,448	638,047
Less: Allowance for expected credit loss of receivable from digital asset exchanges	(67,553,713)	(5,470,713)
Total	58,217,838	127,084,544

Set out below are the movements in the allowance for expected credit losses of receivable from digital asset exchanges.

	(Unit: Baht)	
	2025	2024
Beginning balance	5,470,713	5,470,713
Provision for expected credit losses	65,614,575	-
Change from revaluation	(3,531,575)	-
Ending balance	67,553,713	5,470,713

10. Restricted bank deposits

As at 31 December 2025, the Company has restricted bank deposits amounted to Baht 30.80 million (2024: Baht 30.58 million) as collateral for derivatives transactions with Krung Thai Bank Public Company Limited.

11. Other financial assets

	(Unit: Baht)	
	2025	2024
<u>Debt instrument measured at amortised cost</u>		
Private sector debenture	12,500,000	12,500,000
Total debt instrument measured at amortised cost	12,500,000	12,500,000
<u>Equity instruments measured at fair value through other comprehensive income</u>		
Perpetual bonds	-	569,257,735
Total equity instruments measured at fair value through other comprehensive income	-	569,257,735
<u>Financial asset measured at fair value through profit of loss</u>		
Unit trust	123,645,297	1,434,042
Total financial asset measured at fair value through profit of loss	123,645,297	1,434,042
Total	136,145,297	583,191,777
	(Unit: Baht)	
	2025	2024
Other current financial assets	136,145,297	-
Other non-current financial assets	-	583,191,777
Total	136,145,297	583,191,777

During the year 2025, the equity instrument measured at fair value through other comprehensive income matured. The fair value on the maturity date was Baht 575 million and the accumulated gain recognised in other comprehensive income of Baht 6 million was transferred to retained earnings. The Company received dividends from such investment in the amount of Baht 43 million.

12. Leasehold improvement and equipment

(Unit: Baht)

	Leasehold improvement	Office equipment	Total
Cost			
1 January 2024	8,359,659	6,224,191	14,583,850
Disposals	-	(4,505,467)	(4,505,467)
31 December 2024	8,359,659	1,718,724	10,078,383
Additions	31,200	-	31,200
31 December 2025	8,390,859	1,718,724	10,109,583
Accumulated depreciation			
1 January 2024	(4,286,619)	(4,580,349)	(8,866,968)
Depreciation for the year	(1,575,959)	(109,515)	(1,685,474)
Depreciation on disposal	-	3,122,452	3,122,452
31 December 2024	(5,862,578)	(1,567,412)	(7,429,990)
Depreciation for the year	(1,373,100)	(80,907)	(1,454,007)
31 December 2025	(7,235,678)	(1,648,319)	(8,883,997)
Net book value			
31 December 2024	2,497,081	151,312	2,648,393
31 December 2025	1,155,181	70,405	1,225,586
Depreciation recognised in the statement of comprehensive income for the years			
2024			1,685,474
2025			1,454,007

As at 31 December 2025 and 2024, certain equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 6 million and Baht 2 million, respectively.

13. Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Baht)		
	Buildings	Equipment	Total
1 January 2024	12,083,464	324,739	12,408,203
Depreciation for the year	(2,964,174)	(299,387)	(3,263,561)
31 December 2024	9,119,290	25,352	9,144,642
Depreciation for the year	(2,956,076)	(25,352)	(2,981,428)
31 December 2025	<u>6,163,214</u>	<u>-</u>	<u>6,163,214</u>

14. Intangible assets

	(Unit: Baht)			
	Computer software	Work under installation	Licenses	Total
Cost				
1 January 2024	6,608,494	1,166,800	4,500,000	12,275,294
Additions/transfer-in	-	-	-	-
31 December 2024	6,608,494	1,166,800	4,500,000	12,275,294
Additions/transfer-in	-	-	-	-
31 December 2025	<u>6,608,494</u>	<u>1,166,800</u>	<u>4,500,000</u>	<u>12,275,294</u>
Accumulated amortisation				
1 January 2024	(1,578,236)	-	-	(1,578,236)
Amortisation for the year	(1,277,172)	-	-	(1,277,172)
31 December 2024	(2,855,408)	-	-	(2,855,408)
Amortisation for the year	(1,215,282)	-	-	(1,215,282)
31 December 2025	<u>(4,070,690)</u>	<u>-</u>	<u>-</u>	<u>(4,070,690)</u>
Net book value				
31 December 2024	<u>3,753,086</u>	<u>1,166,800</u>	<u>4,500,000</u>	<u>9,419,886</u>
31 December 2025	<u>2,537,804</u>	<u>1,166,800</u>	<u>4,500,000</u>	<u>8,204,604</u>
Amortisation recognised in the statement of comprehensive income for the years				
2024				<u>1,277,172</u>
2025				<u>1,215,282</u>

As at 31 December 2025 and 2024, the Company have intangible assets which have been fully amortised but are still in use. Net book value before accumulated amortisation of such intangible assets amounted Baht 1 million and Baht 1 million, respectively.

15. Lease liabilities

	(Unit: Baht)	
	2025	2024
Lease payment	6,610,230	9,810,619
Less: Deferred interest expenses	(141,098)	(304,528)
Total	6,469,132	9,506,091
Less: Portion due within one year	(3,071,582)	(3,036,959)
Lease liabilities - net of current portion	<u>3,397,550</u>	<u>6,469,132</u>

Movements in lease liabilities for the years ended 31 December 2025 and 2024, are as follows:

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2024
Balance at beginning of the year	9,506,091	12,770,094
Interest expense	163,430	238,643
Lease payment	(3,200,389)	(3,502,646)
Balance at end of the year	<u>6,469,132</u>	<u>9,506,091</u>

A maturity analysis of lease payments is disclosed in Note 22 to the financial statements under the liquidity risk.

Expenses related leases that are recognised in profit or loss for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2024
Depreciation of right-of-use assets	2,981,428	3,263,561
Interest expense on lease liabilities	163,430	238,643
Expense relating to short-term lease	-	25,200
Total	<u>3,144,858</u>	<u>3,527,404</u>

The Company had total cash outflows on leases for the years ended 31 December 2025 and 2024 of Baht 3 million and Baht 4 million, respectively.

16. Provision for employee benefits

The Company operates post-employment benefits plans under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans.

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2024
Provision for employee benefits at beginning of years	2,064,271	3,924,175
Included in profit or loss:		
Current service cost	736,039	2,367,617
Interest cost	50,575	145,584
Included in other comprehensive income:		
Remeasurement (gains) losses arising from		
Demographic assumptions changes	-	(213,533)
Financial assumptions changes	-	156,117
Experience adjustments changes	-	(4,315,689)
Provision for employee benefits at end of the years	2,850,885	2,064,271

As at 31 December 2025, the average duration of the liabilities for long-term employee benefits is 27 years (2024: 27 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)	
	2025	2024
Discount rate	2.45	2.45
Turnover rate	2 - 23	2 - 23
Salary increase rate	5	5

The results of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Baht)

	2025					
	Discount rate		Salary increase rate		Turnover rate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%	Increase 20%	Decrease 20%
Increase (decrease) in provision for employee benefits	(136,062)	157,139	179,632	(159,691)	(103,421)	124,807

(Unit: Baht)

	2024					
	Discount rate		Salary increase rate		Turnover rate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%	Increase 20%	Decrease 20%
Increase (decrease) in provision for employee benefits	(113,803)	130,138	125,268	(112,047)	(70,393)	84,051

17. Share capital

On 27 September 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 passed a resolution approving an increase in its registered share capital from Baht 575 million to Baht 875 million, by issuing 3 million new ordinary shares with a par value Baht 100 each, totaling Baht 300 million. On 27 September 2024, the Company registered an increase in its registered share capital with the Ministry of Commerce.

18. Selling and administrative expenses

(Unit: Baht)

	For the years ended 31 December	
	2025	2024
Personnel expenses	14,589,422	32,506,779
Premises and equipment expenses	6,662,317	7,236,761
Consulting fee and service fee expenses	3,400,000	5,400,000
Communication and information expenses	22,804,829	25,303,150
Publication and marketing expenses	114,204	52,649
Others	4,315,200	3,250,747
Total	51,885,972	73,750,086

19. Earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings (losses) per share:

For the years ended 31 December						
Profit (loss) for the years		Weighted average number of ordinary shares		Earnings (losses) per share		
2025	2024	2025	2024	2025	2024	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Net profit (loss)	(55,567)	(37,050)	8,750	6,537	(6.35)	(5.67)

20. Related party transactions

The Company has significant business transactions with related parties that related by way of common shareholders and/or common directors. The Company's management believes that the pricing policy the Company charged to related parties were the arm's length price applied in the normal course of business. These transactions can be summarised as follows:

As at 31 December 2025 and 2024, the outstanding balance of account between the Company and its related parties are as follows:

	(Unit: Baht)	
	2025	2024
Parent Company		
XSpring Capital Public Company Limited		
Loans	-	200,000,000
Long-term loans	-	288,000,000
Accrued interest expense	-	1,489,945
Other accrued expense	-	103,603
Related Companies		
XSpring Asset Management Company Limited		
Accrued fund management fee	59,581	255,829
Accrued other fee	200,000	-
Sansiri Public Company Limited		
Other accrued expense	841	542
Related persons		
Directors and managements		
Deposit for digital assets business	1,375,172	1,352,458

Transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	For the years ended		Pricing policy
	31 December		
	2025	2024	
Parent Company			
XSpring Capital Public Company Limited			
Interest expense from loans	11,400,892	9,197,699	At the rate determined under the contract
Service fee expenses	3,000,000	5,000,000	At the rate determined under the contract
Rental and service fee expenses	3,966,138	3,990,864	At the rate determined under the contract
Other expenses	-	57,242	At the actual rate
Related companies			
XSpring Asset Management Company Limited			
Other fee and management fee	2,736,217	902,177	At the actual rate
Other fee and service expenses	200,000	-	At the actual rate
Krungthai XSpring Securities Company Limited			
Other expenses	-	30,000	At the actual rate
Sansiri Public Company Limited			
Other expenses	29,559	37,088	At the rate determined under the contract
XSpring Advance Solution Company Limited			
Cost of transferring intangible assets	-	1,383,015	At the rate determined under the contract
Communication and information expenses	18,000,000	18,000,000	At the rate determined under the contract
Related persons			
Directors and managements			
Brokerage fees income from digital assets business	211	1,388	At the rate charged to other customers

20.1 Directors' and key management's remuneration

During the years ended 31 December 2025 and 2024, benefits paid to directors and key managements of the Company, which presented as part of "Personnel expenses" are as follows:

	For the years ended 31 December	
	2025	2024
Short-term employee benefits	8,793,873	16,969,699
Post-employment benefits	656,406	714,046
Total	9,450,279	17,683,745

20.2 Movements of loans from related party

During the years ended 31 December 2025 and 2024, the Company had movements of loan transactions between the Company and its related party as follows:

	(Unit: Baht)			
	1 January 2025	Increase	Decrease	31 December 2025
Loans				
XSpring Capital				
Public Company Limited	200,000,000	354,500,000	(554,500,000)	-
Long-term loans				
XSpring Capital				
Public Company Limited	288,000,000	885,000,000	(1,173,000,000)	-
	(Unit: Baht)			
	1 January 2024	Increase	Decrease	31 December 2024
Loans				
XSpring Capital				
Public Company Limited	56,000,000	315,000,000	(171,000,000)	200,000,000
Long-term loans				
XSpring Capital				
Public Company Limited	-	1,236,000,000	(948,000,000)	288,000,000

20.3 Significant agreements with related parties

20.3.1 Rental and service agreements

Types	Counterparties	Period		Amount (per month)	The extend periods of agreements	The at least notice period for termination of the agreement
		From	To	Baht		
Rental office agreement	XSpring Capital Plc.	1 January 2023	31 January 2025	330,512	-	30 days
		1 February 2025	31 January 2028	330,512	-	30 days
Service agreement for company secretary, risk management, finance and accounting, marketing and public relations, legal, compliance and human resources and other operating	XSpring Capital Plc.	1 January 2023	31 December 2023	1,000,000	1 year	60 days
		1 January 2024	31 August 2024	500,000	1 year	60 days
				(Details specified in the agreement were amended, starting from 1 January 2025)		
		1 September 2024	31 December 2024	250,000	1 year	60 days
				(Details specified in the agreement were amended, starting from 1 September 2025)		
Information and Technology service agreement	XSpring Advance Solutions Co., Ltd.	1 January 2024	31 December 2024	1,500,000	1 year	60 days

20.3.2 Loans agreements

Types	Counterparties	Objective	The periods of agreements	Loan limit (Baht)	Interest rate (per annum)
Loan agreement	XSpring Capital Plc.	To be used as working capital for business operations and as investment expenses, as well as maintaining a net capital ratio in accordance with the rules prescribed by the Office of the Securities and Exchange Commission.	From 25 September 2023 onwards	250,000,000	2.25% (From 25 September 2023 to 31 May 2025)
					1.75% (From 1 June 2025 onwards)
Loan agreement	XSpring Capital Plc.	To be used as working capital for business operations and as investment expenses, as well as maintaining a net capital ratio in accordance with the rules prescribed by the Office of the Securities and Exchange Commission.	From 18 January 2024 onwards	100,000,000	2.50%
Subordinated loan agreement	XSpring Capital Plc.	To be used as working capital for business operations and as investment expenses, as well as maintaining a net capital ratio in accordance with the rules prescribed by the Office of the Securities and Exchange Commission.	Not over 5 years from 8 October 2024 onwards	400,000,000	3.50% (From 8 October 2024 to 31 May 2025)
					2.75% (From 1 June 2025 onwards)

20.3.3 On 1 January 2024, the Company entered into agreement with XSpring Advance Solution Company Limited (formerly known as "XSpring Alliance Company Limited") to transfer ownership rights in office equipment, the Company shall receive the compensation of Baht 1,383,015.

21. Risk management

Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade receivables, restricted bank deposits, other financial assets, loans from parent company and lease liabilities. The financial risks associated with these financial instruments and how they are managed are described below.

21.1 Credit Risk

Credit risk is the risk arising from the inability of a counterparty of the Company to meet the terms of financial instruments, causing the Company to incur financial loss. The financial assets of the Company are not subject to significant concentration of credit risk. The maximum exposure to credit risk in the event the counterparties fail to perform their obligations is the carrying amount of the financial assets as indicated in the statements of financial position.

21.2 Market risk

Market risk is the risk of the Company caused by price volatility in markets including interest rates, exchange rates and digital assets prices, impacting its financial position. However, the Company manages such risk at acceptable levels through risk management policies, and establishment of proper risk limits and parameters, as well as market risk monitoring function are as follows:

21.2.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate, and it will affect the operation results and cash flows of the Company. The Company's exposure to interest rate risk relates primarily to its bank deposit and lease liabilities. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Therefore, interest rate risk of the Company is limited.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Baht)

2025					
Transactions	Fixed interest rates		Floating interest rate	Without interest	Total
	Maturity date / repricing date				
	Within 1 year	1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	85,656,931	27,133,542	112,790,473
Trade receivables	-	-	-	83,245	83,245
Receivable from digital asset exchanges	-	-	-	110,422,698	110,422,698
Restricted bank deposits	-	-	30,801,776	-	30,801,776
Other financial assets	12,500,000	-	-	123,645,297	136,145,297
Financial liabilities					
Lease liabilities	3,071,582	3,397,550	-	-	6,469,132

(Unit: Baht)

2024					
Transactions	Fixed interest rates		Floating interest rate	Without interest	Total
	Maturity date / repricing date				
	Within 1 year	1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	121,572,460	39,054	121,611,514
Trade receivables	-	-	-	139,100	139,100
Receivable from digital asset exchanges	-	-	-	105,844,750	105,844,750
Restricted bank deposits	-	-	30,583,369	-	30,583,369
Other financial assets	-	12,500,000	569,257,735	1,434,042	583,191,777
Financial liabilities					
Loans from parent company	200,000,000	-	-	-	200,000,000
Long-term loans from parent company	-	288,000,000	-	-	288,000,000
Lease liabilities	3,036,959	6,469,132	-	-	9,506,091

Interest rate sensitivity

The sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of cash and cash equivalents and restricted bank deposits affected as at 31 December 2025 and 2024, with all other variables held constant over a period of 1 year are as follows:

(Unit: Baht)

	Increase / Decrease	Effect on profit before tax	
		31 December 2025	31 December 2024
Cash and cash equivalents	+0.25%	214,142	303,931
	-0.25%	(214,142)	(303,931)
Restricted bank deposits	+0.25%	77,004	76,458
	-0.25%	(77,004)	(76,458)
Other financial assets	+0.25%	-	1,423,145
	-0.25%	-	(1,423,145)

This information is not a forecast or prediction of future market conditions, then actual results could differ from this analysis.

21.2.2 Foreign exchange risk

The Company has foreign exchange risk due to foreign currency conversion.

As of 31 December 2025 and 2024, the Company has balance of financial assets and liabilities in foreign currencies as follows:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Baht)	(Baht)	(Baht)	(Baht)	(Baht per 1 foreign currency unit)	
US Dollar	101,456,330	55,074,479	-	-	31.531	33.965

21.2.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The Company has a policy to maintain liquidity by providing an appropriate short and long-term funding structure. In addition, the Company has a policy to maintain liquidity to ensure that they have sufficient liquidity to meet both present and future requirements.

As at 31 December 2025 and 2024, the Company have financial assets and financial liabilities that maturities were as follows:

(Unit: Baht)

Transactions	2025				Total
	At call	Within 1 year	Over 1 year	No maturity	
Financial assets					
Cash and cash equivalents	112,790,473	-	-	-	112,790,473
Trade receivables	-	83,245	-	-	83,245
Receivable from digital asset exchanges	110,422,698	-	-	-	110,422,698
Restricted bank deposits	-	-	-	30,801,776	30,801,776
Other financial assets	-	12,500,000	-	123,645,297	136,145,297
Financial liabilities					
Lease liabilities	-	3,071,582	3,397,550	-	6,469,132

(Unit: Baht)

Transactions	2024				Total
	At call	Within 1 year	Over 1 year	No maturity	
Financial assets					
Cash and cash equivalents	121,611,514	-	-	-	121,611,514
Trade receivables	-	139,100	-	-	139,100
Receivable from digital asset exchanges	105,844,750	-	-	-	105,844,750
Restricted bank deposits	-	-	-	30,583,369	30,583,369
Other financial assets	-	-	12,500,000	570,691,777	583,191,777
Financial liabilities					
Loans from parent company	200,000,000	-	-	-	200,000,000
Long-term loans from parent company	-	-	288,000,000	-	288,000,000
Lease liabilities	-	3,036,959	6,469,132	-	9,506,091

21.3 Fair value

The fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimated fair value as presented 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 Company uses methods and assumptions to estimate fair value of financial instruments.

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Baht)

	2025				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	112,790,473	112,790,473	112,790,473	-	-
Trade receivables	83,245	83,245	-	83,245	-
Receivable from digital asset exchanges	110,422,698	110,422,698	-	110,422,698	-
Restricted bank deposits	30,801,776	30,801,776	30,801,776	-	-
Other financial assets	136,145,297	136,145,297	-	136,145,297	-
Financial liabilities					
Lease liabilities	6,469,132	6,469,132	-	6,469,132	-

(Unit: Baht)

	2024				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	121,611,514	121,611,514	121,611,514	-	-
Trade receivables	139,100	139,100	-	139,100	-
Receivable from digital asset exchanges	105,844,750	105,844,750	-	105,844,750	-
Restricted bank deposits	30,583,369	30,583,369	30,583,369	-	-
Other financial assets	583,191,777	583,191,777	-	583,191,777	-
Financial liabilities					
Loans from parent company	200,000,000	200,000,000	-	200,000,000	-
Long-term loans from parent company	288,000,000	288,000,000	-	288,000,000	-
Lease liabilities	9,506,091	9,506,091	-	9,506,091	-

The methods and assumptions used by the Company's estimating the fair value of financial instruments are as follows:

- 1) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade receivables and receivable from digital asset exchanges, their carrying amounts in the statement of financial position approximate their fair value.
- 2) Restricted bank deposits, private sector debenture and loans from parent company present the fair value approximately to the carrying amounts in the statement of financial position.
- 3) The fair value of unit trusts is generally derived from Net Asset Value of the last working day of the reporting period.
- 4) Lease liabilities carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

22. Segment information

The Company is principally engaged in the digital asset business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

23. Capital management

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission. The Company specifies the scope of transactions and assigns the risk management to responsible for closely monitoring net capital ratio figures. During the year, the Company can maintain net capital ratio in accordance with the rules.

24. Approval of the financial statements

These financial statements have been approved for issuing by the Company's Board of Director on 16 February 2026.