

**GMO-Z.com Cryptonomics (Thailand)
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 GMO-Z.com Cryptonomics (Thailand) Company Limited

Opinion

I have audited the accompanying financial statements of GMO-Z.com Cryptonomics (Thailand) 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 policies 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 the Thai Financial Reporting Standard.

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 Profession (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.

Material Uncertainty Related to Going Concern

I draw attention to note to financial statements No.3, for the year ended 31 December 2025, the Company incurred a net loss for the year amounting to Baht 77.88 million, deficit of Baht 583.80 million and current liabilities in excess of the current assets amounting to Baht 74.06 million, most such current liabilities consist of short-term loans from related party. Such circumstances indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the Company's management believes that the preparation of the financial statements on a going concern basis is appropriate because intermediate parent company intends to provide the necessary level of financial support and management is implementing strategic operational plan to enable the Company to continue its operations and to meet its liabilities as they fall due at least 12 months from the end of the reporting period. Hereby, my opinion is not modified in respect of this matter.



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 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.
- 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.

A handwritten signature in blue ink, appearing to read "P.L.", written in a cursive style.

(Pitinan Lilamethwat)
Certified Public Accountant
Registration No. 11133

PKF Audit (Thailand) Ltd.
Bangkok
9 April 2026

GMO-Z.com Cryptonomics (Thailand) Company Limited

Statement of financial position

As at 31 December 2025

Assets	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	6	254,661,801	297,425,297
Current investment	7	620,706	613,719
Trade and other current receivables	8	5,408,682	8,878,604
Other current assets	9	15,996,224	14,363,959
Total current assets		276,687,413	321,281,579
<i>Non-current assets</i>			
Digital assets	10	88,372,408	35,975,334
Leasehold improvement and equipment	11	4,858,546	5,475,212
Intangible assets	12	71,663,722	69,475,916
Other non-current financial assets		768,609	758,609
Total non-current assets		165,663,285	111,685,071
Total assets		442,350,698	432,966,650

GMO-Z.com Cryptonomics (Thailand) Company Limited

Statement of financial position

As at 31 December 2025

Liabilities and equity	Note	2025	2024
<i>(in Baht)</i>			
<i>Current liabilities</i>			
Trade and other current payables	15	23,435,485	19,957,247
Short-term loans from related party	5	326,661,560	331,706,810
Other current liabilities		645,532	660,150
Total current liabilities		350,742,577	352,324,207
<i>Non-current liabilities</i>			
Non-current provisions for employee benefits	16	2,492,171	2,958,913
Deferred tax liabilities	14	1,653,069	2,308,330
Provision for decommissioning cost		794,337	794,337
Total non-current liabilities		4,939,577	6,061,580
Total liabilities		355,682,154	358,385,787
<i>Shareholders' equity</i>			
Share capital:	17		
Authorised share capital			
6,654,000 ordinary shares of Baht 100 each			
(2024 : 5,754,000 ordinary shares of Baht 100 each		665,400,000	575,400,000
Issued and paid-up capital			
6,654,000 ordinary shares of Baht 100 each			
(2024 : 5,754,000 ordinary shares of Baht 100 each		665,400,000	575,400,000
Deficits		(583,803,469)	(508,394,749)
Other components of shareholders' equity		5,072,013	7,575,612
Total shareholders' equity		86,668,544	74,580,863
Total liabilities and shareholders' equity		442,350,698	432,966,650

GMO-Z.com Cryptonomics (Thailand) Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

	Note	2025	2024
		<i>(in Baht)</i>	
Income			
Revenue from fee and rendering of services		11,024,034	12,465,218
Other income		2,425,069	2,244,543
Total income		13,449,103	14,709,761
Expenses			
Cost of rendering services		35,047,632	52,453,267
Distribution costs		53,000	203,514
Administrative expenses	19	43,930,097	60,132,221
(Reversal of) loss on revaluation of digital assets	18	3,571,922	(1,298,186)
Total expenses	18	82,602,651	111,490,816
Loss before financial cost and income tax expense		(69,153,548)	(96,781,055)
Finance cost		8,580,312	5,834,247
Loss before income tax expense		(77,733,860)	(102,615,302)
Income tax expense	20	150,000	152,343
Loss for the year		(77,883,860)	(102,767,645)
Other comprehensive income (expense)			
Items that will not be reclassified to profit or loss			
(Reversal of) gain (loss) on revaluation of digital assets		(1,551,165)	7,128,876
Gain (loss) on remeasurement of defined employee benefit plan	16	717,445	(209,383)
Income tax relating to items that will not be reclassified to profit or loss	14	805,261	(1,425,775)
Other comprehensive income (expense) for the year, net of tax		(28,459)	5,493,718
Total comprehensive expense for the year		(77,912,319)	(97,273,927)
Loss per share			
Basic loss per share	21	(12.45)	(19.59)

GMO-Z.com Cryptonomics (Thailand) Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

		Other components of shareholders' equity						
	Note	Issued and paid-up share capital	Retained earnings (deficit)	Gain on revaluation of digital assets	Gain (Loss) on remeasurement of defined employee benefit plan (in Baht)	Tax relating to components of other comprehensive income	Total Shareholders' equity	
For the year ended 31 December 2024								
Balance at 1 January 2024		455,400,000	(405,627,104)	1,084,006	1,214,690	(216,802)	51,854,790	
Transactions with owners, recorded directly in equity								
Contributions by owners								
Issue of ordinary shares	17	120,000,000	-	-	-	-	120,000,000	
Total transactions with owners, recorded directly in equity		120,000,000	-	-	-	-	120,000,000	
Comprehensive income (expense) for the year								
Loss for the year		-	(102,767,645)	-	-	-	(102,767,645)	
Other comprehensive income (expense)		-	-	7,128,876	(209,383)	(1,425,775)	5,493,718	
Total comprehensive income (expense) for the year		-	(102,767,645)	7,128,876	(209,383)	(1,425,775)	(97,273,927)	
Balance at 31 December 2024		575,400,000	(508,394,749)	8,212,882	1,005,307	(1,642,577)	74,580,863	

GMO-Z.com Cryptonomics (Thailand) Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

	Note	Other components of shareholders' equity							Total Shareholders' equity
		Issued and paid-up share capital	Retained earnings (deficit)	Gain (loss) on revaluation of digital assets	Gain on remeasurement of defined employee benefit plan (in Baht)	Tax relating to components of other comprehensive income (expense)	Net		
For the year ended 31 December 2025									
Balance at 1 January 2025		575,400,000	(508,394,749)	8,212,882	1,005,307	(1,642,577)	7,575,612	74,580,863	
Transactions with owners, recorded directly in equity									
Contributions by owners									
Issue of ordinary shares	17	90,000,000	-	-	-	-	-	90,000,000	
Total transactions with owners, recorded directly in equity									
Comprehensive income (expense) for the year									
Loss for the year		-	(77,883,860)	-	-	-	-	(77,883,860)	
Other comprehensive income (expense)		-	-	(1,551,165)	717,445	805,261	(28,459)	(28,459)	
Total comprehensive income (expense) for the year		-	(77,883,860)	(1,551,165)	717,445	805,261	(28,459)	(77,912,319)	
Transfer to retained earnings (deficit)		-	2,475,140	(2,475,140)	-	-	(2,475,140)	-	
Balance at 31 December 2025		665,400,000	(583,803,469)	4,186,577	1,722,752	(837,316)	5,072,013	86,668,544	

GMO-Z.com Cryptonomics (Thailand) Company Limited
Statement of cash flows
For the year ended 31 December 2025

	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>			
Loss for the year		(77,883,860)	(102,767,645)
<i>Adjustments to reconcile net profit (loss) to net cash provided by (paid from) operating activities:</i>			
Tax expense	20	150,000	152,343
Unrealised gain on exchange rate		(4,175,295)	(1,623,792)
Depreciation of leasehold improvement and equipment	11	1,006,087	1,463,679
Depreciation of right-of-used assets	13	-	386,383
Amortisation	12	8,122,112	6,751,945
Non-current provisions for employee benefits	16	250,703	802,632
Finance costs		8,580,312	5,834,247
Loss on write-off of assets		-	531,151
Loss on disposal of assets		-	30,383
Interest income		(460,687)	(590,661)
Loss from operating activities before changes in operating assets and liabilities		(64,410,628)	(89,029,335)
<i>Operating assets (increase) decrease</i>			
Current investment		(6,987)	(5,730)
Trade and other current receivables		3,469,922	(6,890,243)
Changes in digital assets (cost)		(54,906,520)	(10,354,618)
Other current assets		(1,632,264)	1,977,010
Other non-current financial assets		(10,000)	(496,863)
<i>Operating liabilities increase (decrease)</i>			
Trade and other current payables		(5,042,222)	(1,620,343)
Other current liabilities		(14,618)	109,460
Cash used in operating activities		(122,553,317)	(106,310,662)
Cash received from interest income		460,687	590,661
Net cash flows used in operating activities		(122,092,630)	(105,720,001)

GMO-Z.com Cryptonomics (Thailand) Company Limited
Statement of cash flows
For the year ended 31 December 2025

	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>			
Acquisition of leasehold improvement and equipment	11	(389,421)	(849,892)
Acquisition of intangible assets		(10,281,445)	(12,317,059)
Cash received from disposal of equipment		-	5,785
Net cash flows used in investing activities		<u>(10,670,866)</u>	<u>(13,161,166)</u>
<i>Cash flows from financing activities</i>			
Payment of lease liabilities	13	-	(394,170)
Proceeds from issue of shares	17	90,000,000	120,000,000
Proceeds from short-term loans from related party	5	-	251,218,350
Net cash flows from financing activities		<u>90,000,000</u>	<u>370,824,180</u>
Net increase (decrease) in cash and cash equivalents		(42,763,496)	251,943,013
Cash and cash equivalents as at 1 January		<u>297,425,297</u>	<u>45,482,284</u>
Cash and cash equivalents as at 31 December	6	<u><u>254,661,801</u></u>	<u><u>297,425,297</u></u>
<i>Non-cash transactions</i>			
Changes in fair value of digital assets		(10,420,379)	5,740,122
Increase intangible asset payables		28,473	213,049

GMO-Z.com Cryptonomics (Thailand) Company Limited
Notes to the financial statements
For the year ended 31 December 2025

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GMO-Z.com Cryptonomics (Thailand) Company Limited

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Directors of the Company on 9 April 2026.

1 General information

GMO-Z.com Cryptonomics (Thailand) Company Limited (the “Company”) is incorporated in Thailand and has its registered office at 3, Fortune Town Building, 22nd floor, Ratchadapisek Road, Din Dang Sub-district, Din-Dang District, Bangkok.

The Company’s ultimate parent company during the financial year was GMO Internet Group, Inc. incorporated in Japan, the intermediate parent company was GMO Internet, Inc. (49.00% of shareholding), incorporated in Japan and the parent company was GMO-Z.com Holdings (Thailand) Company Limited (50.92% of shareholding), incorporated in Thailand.

The principal activities of the Company are digital assets business operators. The Company has been approved as a digital assets business operator by the Securities and Exchange Commission for cryptocurrency and digital token broker and cryptocurrency and digital token exchange center.

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.

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 2025 do not have any significant impact on the Company financial statements.

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

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 2026. 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 management is currently assessing the impact on the financial statements of these revised financial reporting standards.

GMO-Z.com Cryptonomics (Thailand) Company Limited

Notes to the financial statements

For the year ended 31 December 2025

2.2 Basis of measurement

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

<i>Items</i>	<i>Measurement bases</i>
Digital assets	Fair value revaluation
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 are presented in Thai Baht in the notes to the financial statements unless otherwise stated.

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.

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 the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.4.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 4.8

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 or sub-lessees.

GMO-Z.com Cryptonomics (Thailand) Company Limited

Notes to the financial statements

For the year ended 31 December 2025

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 4.6, 4.7 and 4.8	Estimation useful life of assets;
Note 4.8	Determining the incremental borrowing rate to measure lease liabilities;
Note 4.9	Measurement of ECL allowance for account receivables;
Note 4.11	Measurement of defined benefit obligations: key actuarial assumptions;
Note 4.13	Determining the fair value of financial instruments on the basis of significant unobservable inputs;
Note 4.17	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

3 Use of going concern basis of accounting

For the year ended 31 December 2025, the Company incurred a net loss for the year amounting to Baht 77.88 million, deficit of Baht 583.80 million, and current liabilities in excess of the current assets amounting to Baht 74.06 million, most such current liabilities consist of short-term loans from related party. Such circumstances indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the Company's management believes that the preparation of the financial statements on a going concern basis is appropriate because intermediate parent company intends to provide the necessary level of financial support and management is implementing strategic operational plan to enable the Company to continue its operations and to meet its liabilities as they fall due at least 12 months from the end of the reporting period. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classifications of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Company is unable to continue as a going concern.

4 Material accounting policies information

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

4.1 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Company entities at exchange rates 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 as profit or loss.

GMO-Z.com Cryptonomics (Thailand) Company Limited

Notes to the financial statements

For the year ended 31 December 2025

4.2 Financial instruments

4.2.1 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.

4.2.2 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.

GMO-Z.com Cryptonomics (Thailand) Company Limited

Notes to the financial statements

For the year ended 31 December 2025

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).

GMO-Z.com Cryptonomics (Thailand) Company Limited

Notes to the financial statements

For the year ended 31 December 2025

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 derecognised.

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.

GMO-Z.com Cryptonomics (Thailand) Company Limited

Notes to the financial statements

For the year ended 31 December 2025

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.

4.3 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments, including restricted deposits at financial institution and customer custodial funds which separated from the Company's accounts and with restriction.

4.4 Trade and 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.

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 (if any).

4.5 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 cryptocurrency and digital token broker and cryptocurrency and digital token exchange center. According to current Financial Reporting Standards interpretation and the Agenda Decisions, June 2019 by the IFRS Interpretations Committee, the Company recognized the digital assets as follows;

- 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 revaluation model.

Revaluation model

Revaluation value is fair value at the revaluation date less impairment losses (no amortisation is provided on digital assets with an indefinite useful life). The fair value of digital assets using the closing rate (in US Dollar) of the day from trustworthy central website, and calculated weighted-average price from various sources and translated to Thai Baht at the foreign exchange rates ruling by Bank of Thailand at the same date.

Increase in the digital assets' carrying amount is recognised in other comprehensive income and presented under "Gain on revaluation of digital assets" accumulated other comprehensive income in other components of equity (except, in case of the increases are recognised in profit or loss to the extent that it reverses a revaluation decrease of digital assets previously recognised in profit or loss.) A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income. Upon disposal of a revalued digital asset, any related gain on revaluation of digital assets is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

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The fair value measurement is categorised as level 2 in the fair value hierarchy.

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 is related to customer assets transactions at digital asset business operators. This required the presentation specifically only for the portion of digital assets of the Company.

The Company accounted the portion of digital assets 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.

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 changed in the Company's business practice.

4.6 Leasehold improvement and equipment

Recognition and measurement

Owned assets

Leasehold improvement and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

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 of leasehold improvement and equipment have different useful lives, they are accounted for as separate items (major components) of leasehold improvement and equipment.

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

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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 as 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	20 years
Furniture and office equipment	5 years
Computer 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.

4.7 Intangible Assets

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 asset. 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).

Intangible assets with indefinite useful life consist of digital assets business 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).

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Subsequent expenditure

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

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 software	5 and 10 years
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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.

4.8 Lease

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 not to separate non-lease components and account for the lease and non-lease components 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.

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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.

4.9 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 current 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.

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The Company assumes that the credit risk on a financial asset has increased significantly if it is overdue, 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 overdue.

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 evaluated 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.

Credit-impaired financial assets

At 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, and the probability 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.

4.10 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.

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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 other 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.

4.11 Employee benefit

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Company's 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 application 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.

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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.

4.12 Provisions

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.

4.13 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.

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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.

4.14 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.

4.15 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.

Trading 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.

Commission revenue

For the contracts that the Company is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Company acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

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4.16 Other income

Other income comprises interest income and others and recognised as revenue in profit and loss on accrued basis.

4.17 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.

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4.18 Earnings (loss) per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS 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 period, adjusted for own shares held.

4.19 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that are under common control or under the same significant influence as the Company; or the Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

5 Related parties transactions

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.

Relationship with key management and other related parties are as follows:

Related parties	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Japanese and 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.
GMO Internet Group, Inc.	Japan	Ultimate parent company
GMO Internet, Inc.	Japan	Intermediate parent company
GMO-Z Com Holdings (Thailand) Company Limited	Thai	Parent company
GMO-Z Com Netdesign Holdings Company Limited	Thai	Common director
GMO-Z Com Runsystem JSC	Vietnam	Related company under common control
GMO GlobalSign Holding K.K.	Japan	Related company under common control
GMO Cyber Security by Ierae, Inc.	Japan	Related company under common control
GMO-Z Com Netdesign Company Limited (Formerly known as Netdesign Host Company Limited)	Thai	Common director

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

Transactions	Pricing policies
Other income	Agreed price
Purchase/sales of assets	Agreed price
Interest expense	2.50% - 3.00% per annum
Cost of services	Agreed price
Management fee	Agreed price
Consultant fee	Agreed price
Distribution cost and administrative expenses	Agreed price
Key management personnel compensation	As determined and approved by the internal meeting

Significant transactions for the year ended 31 December 2025 and 2024 with related parties were as follows:

For the year ended 31 December	2025	2024
	<i>(in Baht)</i>	
Ultimate parent company		
Other income	-	950,511
Cost of services	76,784	-
Service fee	566,451	2,469,666
Interest expense	-	5,822,566
Intermediate parent company		
Other income	162,140	-
Service fee	2,313,011	-
Interest expense	8,580,313	-
Related parties		
Cost of services	3,280,528	13,002,296
Service fee	414,526	88,187
System maintenance fees	1,722,854	8,969,284
Outsourcing fee	242,000	64,400
Purchase of intangible assets	3,035,420	6,634,727
For the year ended 31 December	2025	2024
	<i>(in Baht)</i>	
Key management personnel		
Key management personnel		
Short-term employee benefits	1,560,000	1,560,000
Total key management personnel compensation	1,560,000	1,560,000

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

	2025	2024
	<i>(in Baht)</i>	
<i>Ultimate parent company</i>		
Other receivables	648	1,013,486
Accrued expenses	45,612	175,053
Accrued interest	-	11,155,972
Short-term loans from related party	-	331,706,810
<i>Intermediate parent company</i>		
Other receivables	194,090	-
Trade payables	277,320	-
Accrued interest	19,647,975	-
Short-term loans from related party	326,661,560	-
<i>Related parties</i>		
Other receivables	497,528	53,309
Trade payables	95,585	1,751,822

Movements during the year ended 31 December 2025 and 2024 of short-term loans from intermediate parent company were as follows:

	2025	2024
	<i>(in Baht)</i>	
At 1 January	331,706,810	80,000,000
Addition	-	251,218,350
Unrealized (gain) loss on exchange rate	(5,045,250)	488,460
At 31 December	<u>326,661,560</u>	<u>331,706,810</u>

During 2025, the ultimate parent company transferred all rights and obligations relating to the loan receivables to the intermediate parent company, short-term loans bears interest at 2.50% - 3.00% per annum (2025: 2.50% - 3.00% per annum).

Short-term loan in amount of Baht 80 million has condition specified in the contract to extend the term of the agreement which repaid at call under the condition about cash flows of the Company and short-term loan in amount of Baht 251.22 million (Borrowings in Thai Baht amounted to Baht 180.00 million, and borrowings in US Dollars amounted to US Dollars 2.10 million, equivalent to Baht 71.22 million) has repayment within 2026.

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6 Cash and cash equivalents

	2025	2024
	<i>(in Baht)</i>	
Cash at banks - current accounts	223,107,483	632,219
Cash at banks - savings accounts	34,631,678	298,657,810
Total	257,739,161	299,290,029
Less customer custodial funds	(3,077,360)	(1,864,732)
Total	254,661,801	297,425,297

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.

Restricted cash at financial institutions

As of 31 December 2025, saving deposits in the amount of Baht 9.77 million (31 December 2024: Baht 10.25 million) were used as collateral for a credit line and foreign currency forward trading limits with domestic financial institutions.

7 Current investment

	2025	2024	2025	2024
	<i>(interest rate, % per annum)</i>		<i>(in Baht)</i>	
Short-term deposits - fixed accounts	0.70 - 1.15	1.15	620,706	613,719
			620,706	613,719

Restricted cash at financial institutions

As of 31 December 2025 and 2024, fixed deposits in the amount of Baht 0.60 million were used as collateral for a credit line with a domestic financial institution.

8 Trade and other current receivables

	2025	2024
	<i>(in Baht)</i>	
Trade receivables		
<u>Trade receivables - third parties</u>		
Aged on the basis of due dates		
Within credit terms	3,348,932	6,361,485
Overdue:		
Less than 3 months	-	-
3 - 6 months	-	-
6 - 12 months	-	-
Total trade receivables - third parties	3,348,932	6,361,485
Total trade receivables	3,348,932	6,361,485

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	2025	2024
	<i>(in Baht)</i>	
Other current receivables		
Other receivables - related parties (Note 5)	692,266	1,066,795
Prepaid expense - software service	1,166,635	1,163,882
Prepayment - digital assets	9,442	43,534
Others	191,407	242,908
Total other current receivables	<u>2,059,750</u>	<u>2,517,119</u>
Total	<u>5,408,682</u>	<u>8,878,604</u>

9 Other current assets

	2025	2024
	<i>(in Baht)</i>	
Revenue Department receivable	15,837,832	13,996,542
Undue input VAT	143,941	357,983
Others	14,451	9,434
Total	<u>15,996,224</u>	<u>14,363,959</u>

10 Digital assets

Digital assets as at 31 December 2025 and 2024 are as follows;

	2025	2024
	<i>(in Baht)</i>	
Digital assets	108,890,111	76,785,869
Less customer's digital assets	<u>(20,517,703)</u>	<u>(40,810,535)</u>
Company's digital assets - net	<u>88,372,408</u>	<u>35,975,334</u>

	2025	2024
	<i>(in Baht)</i>	
<i>The Company's digital assets</i>		
Cost	36,534,529	25,021,662
Add fair value adjustment	<u>51,837,879</u>	<u>10,953,672</u>
Net book value	<u>88,372,408</u>	<u>35,975,334</u>

For the year ended 31 December

	2025	2024
	<i>(in Baht)</i>	
Cost of digital assets which recorded as expenses and included in cost of services		
- Cost of services	<u>904,327</u>	<u>1,242,162</u>
Total	<u>904,327</u>	<u>1,242,162</u>

The fair value measurement of digital assets is categorised as level 2 in the fair value hierarchy. Digital assets of the Company and customer in fair value as at the date of approved and authorised for issuance of financial statements for 31 December 2025, amounting to Baht 87,134,669 and 16,966,717 respectively.

GMO-Z.com Cryptonomics (Thailand) Company Limited

Notes to the financial statements

For the year ended 31 December 2025

11 Leasehold improvement and equipment

	Leasehold improvement	Furniture and office equipment	Computer equipment	Total
		<i>(in Baht)</i>		
Cost				
At 1 January 2024	4,646,689	1,322,248	5,101,703	11,070,640
Additions	-	89,495	760,397	849,892
Disposals/Write-off	-	(115,051)	(662,432)	(777,483)
At 31 December 2024 and 1 January 2025	4,646,689	1,296,692	5,199,668	11,143,049
Additions	-	7,795	381,626	389,421
At 31 December 2025	4,646,689	1,304,487	5,581,294	11,532,470
Accumulated depreciation				
At 1 January 2024	839,638	926,328	3,179,509	4,945,475
Depreciation for the year	232,335	241,732	989,612	1,463,679
Disposal/Write-off	-	(98,627)	(642,690)	(741,317)
At 31 December 2024 and 1 January 2025	1,071,973	1,069,433	3,526,431	5,667,837
Depreciation for the year	232,335	99,335	674,417	1,006,087
At 31 December 2025	1,304,308	1,168,768	4,200,848	6,673,924
Net book value				
At 31 December 2024	3,574,716	227,259	1,673,237	5,475,212
At 31 December 2025	3,342,381	135,719	1,380,446	4,858,546

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Notes to the financial statements

For the year ended 31 December 2025

12 Intangible assets

	Computer program	Digital assets business licenses <i>(in Baht)</i>	Software under development	Total
Cost				
At 1 January 2024	62,936,360	7,500,000	4,695,220	75,131,580
Additions	-	-	12,530,108	12,530,108
Transfers in (out)	12,699,799	-	(12,699,799)	-
At 31 December 2024 and 1 January 2025	75,636,159	7,500,000	4,525,529	87,661,688
Additions	-	-	10,309,918	10,309,918
Transfers in (out)	14,835,447	-	(14,835,447)	-
At 31 December 2025	90,471,606	7,500,000	-	97,971,606
Accumulated amortisation				
At 1 January 2024	11,433,827	-	-	11,433,827
Amortisation for the year	6,751,945	-	-	6,751,945
At 31 December 2024 and 1 January 2025	18,185,772	-	-	18,185,772
Amortisation for the year	8,122,112	-	-	8,122,112
At 31 December 2025	26,307,884	-	-	26,307,884
Net book value				
At 31 December 2024	57,450,387	7,500,000	4,525,529	69,475,916
At 31 December 2025	64,163,722	7,500,000	-	71,663,722

13 Right-of-use assets

As a lessee

At 31 December

Right-of-use assets

Office spaces

Total

	2025	2024
	<i>(in Baht)</i>	
Office spaces	-	-
Total	-	-

The Company has entered into two lease agreements to rent office space in a building for use in the company's operations. The agreements stipulate monthly rental payments at the rates specified in the contracts. The lease terms are for a period of 3-4 years, expiring by the year 2024.

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For the year ended 31 December 2025

<i>For the year ended 31 December</i>	2025	2024
	<i>(in Baht)</i>	
Amounts recognised in profit or loss		
Depreciation of right-of-use asset		
- Office spaces	-	386,383
Interest on lease liabilities	-	27,218
Expenses relating to leases of low value assets	-	72,000

In 2024 , total cash outflow for lease of the Company were Baht 0.39 million.

Movement in right-of-use asset for the year ended 31 December 2024 as follows:

	<i>(in Baht)</i>
Cost	
At 1 January 2024	8,678,159
Reclassification to rental deposit	(531,152)
Expired contracts	(8,147,007)
At 31 December 2024	<u>-</u>
Accumulated depreciation	
At 1 January 2024	7,760,624
Depreciation for the year	386,383
Expired contracts	(8,147,007)
At 31 December 2024	<u>-</u>
Net book value	
At 31 December 2024	<u>-</u>

14 Deferred tax

Movement in deferred tax for the year ended 31 December 2025 and 2024 are as follows:

	At 1 January 2025	(Charged) / Credited to			At 31 December 2025
		Profit or loss	Other comprehensive income <i>(in Baht)</i>	Shareholders' equity	
Deferred tax liabilities					
Intangible assets	665,753	150,000	-	-	815,753
Gain on revaluation of digital assets	1,642,577	-	(805,261)	-	837,316
Total	<u>2,308,330</u>	<u>150,000</u>	<u>(805,261)</u>	<u>-</u>	<u>1,653,069</u>

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For the year ended 31 December 2025

	At 1 January 2024	(Charged) / Credited to			At 31 December 2024
		Profit or loss	Other comprehensive income (in Baht)	Shareholders' equity	
Deferred tax liabilities					
Right-of-use asset	75,727	(75,727)	-	-	-
Lease liabilities	(78,070)	78,070	-	-	-
Intangible assets	515,753	150,000	-	-	665,753
Gain on revaluation of digital assets	216,802	-	1,425,775	-	1,642,577
Total	730,212	152,343	1,425,775	-	2,308,330

As at 31 December 2025 and 2024, tax loss occurred which were classified by expiring year of tax benefits as follows;

	2025	2024
	(in Baht)	
Expiring year of tax benefit		
Year 2026	103,621,774	103,621,774
Year 2027	100,611,257	100,611,257
Year 2028	105,680,732	105,680,732
Year 2029	98,461,465	98,461,465
Year 2030	75,218,328	-
Total	483,593,556	408,375,228

15 Trade and other current payables

	2025	2024
	(in Baht)	
Trade payables - related parties (Note 5)	372,905	1,751,822
Trade payables - third parties	326,914	1,213,121
Total trade payables	699,819	2,964,943
Other current payables		
Accrued interest - related parties (Note 5)	19,647,975	11,155,972
Accrued personnel expense	1,811,398	4,074,621
Accrued expenses - related parties (Note 5)	45,612	175,053
Accrued expenses	464,173	701,894
Others	766,508	884,764
Total other current payables	22,735,666	16,992,304
Total	23,435,485	19,957,247

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For the year ended 31 December 2025

16 Non-current provision for employee benefits

	2025	2024
	<i>(in Baht)</i>	
Statement of financial position:		
Non-current provisions for:		
Post-employment benefits	<u>2,492,171</u>	<u>2,958,913</u>
For the year ended 31 December		
	2025	2024
	<i>(in Baht)</i>	
Statement of comprehensive income:		
Recognised in profit or loss:		
Post-employment benefits	<u>250,703</u>	<u>802,632</u>
Recognised in other comprehensive income:		
(Gain) loss on remeasurement of defined employee benefit plan	<u>(717,445)</u>	<u>209,383</u>

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) 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, and interest rate risk.

Present value of the non-current provisions for employee benefits.

	2025	2024
	<i>(in Baht)</i>	
At 1 January	2,958,913	1,946,898
Recognised in profit or loss:		
Current service cost	167,262	729,623
Interest on obligation	83,441	73,009
Total	<u>250,703</u>	<u>802,632</u>
Recognised in other comprehensive income		
(Gain) loss on remeasurement of defined employee benefit plan	(717,445)	209,383
Benefit paid	-	-
At 31 December	<u>2,492,171</u>	<u>2,958,913</u>

(Gain) loss on remeasurement of defined employee benefit plan consist of;

	2025	2024
	<i>(in Baht)</i>	
Financial assumption change	(281,892)	389,683
Experience adjustments	(435,553)	(180,300)
Total	<u>(717,445)</u>	<u>209,383</u>

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For the year ended 31 December 2025

Actuarial assumptions

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

	2025	2024
	(%)	
Discount rate	2.50	2.82
Future salary growth rate	5.00	6.00
Employee turnover rate	1.91 - 22.92	1.91 - 22.92

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)	
	Increase	Decrease
At 31 December 2025		
Discount rate (1% movement)	(428,679)	533,788
Future salary growth (1% movement)	485,757	(399,658)
Employee turnover (20% movement)	(348,935)	428,656
At 31 December 2024		
Discount rate (1% movement)	(481,306)	598,615
Future salary growth (1% movement)	572,649	(472,324)
Employee turnover (20% movement)	(396,729)	490,993

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 shown.

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17 Share capital

	Par value per share (in Baht)	2025		2024	
		Number	Baht (shares/in Baht)	Number	Baht
Authorised					
At 1 January					
- ordinary shares	100	5,754,000	575,400,000	4,554,000	455,400,000
Issue of ordinary shares	100	900,000	90,000,000	1,200,000	120,000,000
At 31 December					
- ordinary shares	100	6,654,000	665,400,000	5,754,000	575,400,000
Issued and paid-up					
At 1 January					
- ordinary shares	100	5,754,000	575,400,000	4,554,000	455,400,000
Issue of ordinary shares	100	900,000	90,000,000	1,200,000	120,000,000
At 31 December					
- ordinary shares	100	6,654,000	665,400,000	5,754,000	575,400,000

Increase of registered share capital during the year 2025

At the Extraordinary General Meeting of the shareholders of the Company No.1/2025 held on 12 February 2025, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 30 million by issuing 300,000 shares with a Baht 100 par value. The Company had received in full and registered increase in share capital with Ministry of Commerce on 27 February 2025.

At the Extraordinary General Meeting of the shareholders of the Company No.2/2025 held on 16 May 2025, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 30 million by issuing 300,000 shares with a Baht 100 par value. The Company had received in full and registered increase in share capital with Ministry of Commerce on 21 May 2025.

At the Extraordinary General Meeting of the shareholders of the Company No.3/2025 held on 10 October 2025, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 30 million by issuing 300,000 shares with a Baht 100 par value. The Company had received in full and registered increase in share capital with Ministry of Commerce on 15 October 2025.

Increase of registered share capital during the year 2024

At the Extraordinary General Meeting of the shareholders of the Company No.1/2024 held on 10 January 2024, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 30 million by issuing 300,000 shares with a Baht 100 par value. The Company had received in full and registered increase in share capital with Ministry of Commerce on 18 January 2024.

At the Extraordinary General Meeting of the shareholders of the Company No.2/2024 held on 19 April 2024, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 30 million by issuing 300,000 shares with a Baht 100 par value. The Company had received in full and registered increase in share capital with Ministry of Commerce on 25 April 2024.

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At the Extraordinary General Meeting of the shareholders of the Company No.3/2024 held on 25 June 2024, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 30 million by issuing 300,000 shares with a Baht 100 par value. The Company had received in full and registered increase in share capital with Ministry of Commerce on 2 July 2024.

At the Extraordinary General Meeting of the shareholders of the Company No.4/2024 held on 22 October 2024, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 30 million by issuing 300,000 shares with a Baht 100 par value. The Company had received in full and registered increase in share capital with Ministry of Commerce on 1 November 2024.

18 Expenses by nature

	2025	2024
	<i>(in Baht)</i>	
Personnel expenses	35,746,269	50,787,478
System maintenance expenses	14,202,761	31,995,498
Depreciation and amortisation	9,128,199	8,602,006
Service fee	7,362,728	6,761,759
Professional fee	3,941,153	2,855,154
(Reversal of) loss on revaluation of digital assets	3,571,922	(1,298,186)
Loss on exchange rate	2,291,282	1,651,020
Blockchain transaction fee	904,327	1,242,162
Utilities expenses	773,150	1,291,679
Advertising expenses	53,000	203,328
Unclaimed input VAT	3,010	3,935,237
Others	4,624,850	3,463,681
Total	82,602,651	111,490,816

19 Administrative expenses

	2025	2024
	<i>(in Baht)</i>	
Personnel expenses	23,846,485	38,094,654
Service fee	7,362,728	6,761,759
Professional fee	3,941,153	2,855,154
Loss on exchange rate	2,291,282	1,651,020
Depreciation and amortisation	1,087,439	2,079,223
Utilities expenses	773,150	1,291,679
Unclaimed input VAT	3,010	3,935,237
Others	4,624,850	3,463,495
Total	43,930,097	60,132,221

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20 Income tax expense

Income tax expense recognised in profit or loss

	2025	2024
	<i>(in Baht)</i>	
Current tax expense		
Current year	-	-
	<u>-</u>	<u>-</u>
Deferred tax expense		
Movement in temporary differences	150,000	152,343
	<u>150,000</u>	<u>152,343</u>
Total tax expense	<u>150,000</u>	<u>152,343</u>

Reconciliation of effective tax rate

	2025		2024	
	Rate (%)	Amount (in Baht)	Rate (%)	Amount (in Baht)
Loss before income tax expense		<u>(77,733,860)</u>		<u>(102,615,302)</u>
Income tax expense (income) using the Thai corporation tax rate	20	(15,546,772)	20	(20,523,060)
Expenses not deductible for tax purposes		653,106		1,276,535
Revenue exempt on tax		-		(293,425)
Current year losses for which no deferred tax asset was recognised		15,043,666		19,692,293
Tax expense	<u>(0.19)</u>	<u>150,000</u>	<u>(0.15)</u>	<u>152,343</u>

21 Loss per share

Basic loss per share

The calculations of basic loss per share for the year ended 31 December 2025 and 2024 were based on the 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
	<i>(in Baht/share)</i>	
For the year ended 31 December		
Basic loss per share		
Loss attributable to ordinary shareholders of the Company	<u>(77,883,860)</u>	<u>(102,767,645)</u>
Loss for the year attributable to ordinary shareholders of the Company	<u>(77,883,860)</u>	<u>(102,767,645)</u>

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	2025	2024
	<i>(in Baht/share)</i>	
Number of ordinary shares issued as at 1 January	5,754,000	4,554,000
Effect of shares issued and paid-up	502,192	691,803
Weighted average number of ordinary shares outstanding	6,256,192	5,245,803
Basic loss per share	(12.45)	(19.59)

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

22 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.

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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;

- Attachment to the notification of the Office of the Securities and Exchange Commission No. GorThor. 17/2568 (No. 29) (which repeals the Attachment to Notification No. GorThor. 19/2561 as amended by Notification No. GorThor. 29/2567 (No. 25)) stated that the digital assets business operator that holding more than one type of license and providing custody of customers' asset shall maintain the capital by NC-1 that not less than the highest amount between (1) and (2) of the method as following rules:
 - (1) Minimum fixed capital fund: Not less than Baht 25 million.
 - (2) Total amount of (2.1) and (2.2) as following:
 - (2.1) The net liquid capital (NLC) required must be maintained based on the value of custody risk as follows:
 - (2.1.1) For customer assets that has been kept in hot wallet, requires to maintain the summarized of capital:
 - 5% of the portion of customer assets that does not exceed 5% of total customer assets.
 - 10% of the portion of customer assets exceeding 5% but not exceeding 10% of total customer assets.
 - 100% of the portion of customer assets exceeding 10% of total customer assets.
 - (2.1.2) For customer assets that has been kept in cold wallet, requires to maintain the summarized of capital:
 - 2% of customer assets stored in the operator's own system or with foreign digital asset custodians.
 - 0.5% of customer assets stored with licensed digital asset custodians in Thailand.
 - (2.2) The net liquid capital required based on trading service risk:
 - 2% of the 90-day average trading volume value, applicable to digital asset exchanges, digital asset brokers, and digital asset dealers.
- The Notification of the Office of the Securities and Exchange Commission No. SorThor 73/2563 (which repeals Notification No. SorThor. 34/2562) regarding the Calculation and Preparation of Reports on Capital Fund Computation, as amended by Notification No. SorThor. 27/2568 (No. 4), for digital asset business operators that are required to maintain capital under the NC-1 method, the Company is required to report to the SEC if its net liquid capital is equal to or less than 1.5 times the minimum net liquid capital required to be maintained and provide the action plan to promptly maintain the net capital as requirement.
- 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. GorThor. 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.

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- Not less than Baht 50 million for broker of cryptocurrency, broker of digital token, dealer of cryptocurrency or dealer 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.
- Not less than Baht 25 million for broker of cryptocurrency or broker 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 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					Total
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years (in million Baht)	Over 5 years	Not limit	
Financial assets						
Cash and cash equivalents	254.66	-	-	-	-	254.66
Current investment	-	-	-	-	0.62	0.62
Trade and other current receivables	-	3.36	-	-	-	3.36
Other non-current financial assets	-	-	-	-	0.77	0.77
Total	254.66	3.36	-	-	1.39	259.41
Financial liabilities						
Trade and other current payables	-	23.44	-	-	-	23.44
Short-term loans from related party	326.66	-	-	-	-	326.66
Total	326.66	23.44	-	-	-	350.10

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	As at 31 December 2024					Total
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	Not limit	
	<i>(in million Baht)</i>					
Financial assets						
Cash and cash equivalents	297.43	-	-	-	-	297.43
Current investment	-	-	-	-	0.61	0.61
Trade and other current receivables	-	7.37	-	-	-	7.37
Other non-current financial assets	-	-	-	-	0.76	0.76
Total	297.43	7.37	-	-	1.37	306.17
Financial liabilities						
Trade and other current payables	-	19.96	-	-	-	19.96
Short-term loans from related party	331.71	-	-	-	-	331.71
Total	331.71	19.96	-	-	-	351.67

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							
	reprising or maturity dates							
Floating interest rate	Fixed interest rate					Total	Interest rate	
	At call	Within 1 year	Over 1-5 years	No 5 years interest			Floating rate	Fixed rate
	<i>(in million Baht)</i>						<i>(%)</i>	
Financial assets								
Cash and cash equivalents	-	31.55	-	-	223.11	254.66	-	0.20 - 0.25
Current investment	-	-	0.62	-	-	0.62	-	0.70 - 1.15
Trade and other current receivables	-	-	-	-	3.36	3.36	-	-
Other non-current financial assets	-	-	-	-	0.77	0.77	-	-
Total	-	31.55	0.62	-	227.24	259.41		
Financial liabilities								
Trade and other current payables	-	-	-	-	23.44	23.44	-	-
Short-term loan from related party	-	-	326.66	-	-	326.66	-	2.50 - 3.00
Total	-	-	326.66	-	23.44	350.10		

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As at 31 December 2024									
Outstanding balances of net financial instruments									
reprising or maturity dates									
Floating interest rate	Fixed interest rate						Interest rate		
	At call	Within 1 year	1-5 years	Over 5 years	No interest	Total	Floating rate	Fixed rate	
<i>(in million Baht)</i>									
Financial assets									
Cash and cash equivalents	-	296.80	-	-	-	0.63	297.43	-	0.25 - 0.40
Current investment	-	-	0.61	-	-	-	0.61	-	1.15
Trade and other current receivables	-	-	-	-	-	7.37	7.37	-	-
Other non-current financial assets	-	-	-	-	-	0.76	0.76	-	-
Total	-	296.80	0.61	-	-	8.76	306.17		
Financial liabilities									
Trade and other current payables	-	-	-	-	-	19.96	19.96	-	-
Short-term loans from related party	-	331.71	-	-	-	-	331.71	-	2.50 - 3.00
Total	-	331.71	-	-	-	19.96	351.67		

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/expense	Average yield
	<i>(in Baht)</i>		<i>(%)</i>
Financial assets			
Cash and cash equivalents	276,043,549	453,629	0.16
Current investment	617,213	7,058	1.14
Financial Liabilities			
Short-term loans from related party	329,184,185	8,580,313	2.61
As at 31 December 2024			
Financial Instruments	Average balance	Interest income/expense	Average yield
	<i>(in Baht)</i>		<i>(%)</i>
Financial assets			
Cash and cash equivalents	171,453,791	584,874	0.34
Current investment	610,854	5,788	0.95
Financial Liabilities			
Short-term loans from related party	205,853,405	5,822,566	2.83
Lease liabilities	390,342	27,218	6.97

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Digital assets risk

Digital assets as at reporting date are measured at fair value at the revaluation date less impairment losses or presented at cost for the digital assets prepayment. 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 cryptocurrencies and digital tokens 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 has entered into forward contract to sell foreign currency refer to Note 10.

At 31 December, the Company was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the foreign currencies as follow:

	2025	2024
	<i>(in Baht)</i>	
Trade receivables	3,348,932	6,361,485
Trade and other current payables	(549,610)	(1,580,129)
Short-term loans from related party	(66,661,560)	(71,706,810)
Gross balance sheet exposure	(63,862,238)	(66,925,454)
Currency forwards sales	(3,364,518)	(1,940,779)
Net exposure	(67,226,756)	(68,866,233)

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 in 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

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methods and assumptions were used by the Company in estimating fair values of financial instruments.

Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value as at 31 December 2025 are summarised as follows:

- Financial asset: cash and cash equivalent, current investment, trade and other current receivables and other non-current financial asset (2024: cash and cash equivalent, current investment, trade and other current receivables and other non-current financial asset) stated at book value which is close to fair value. The valuation techniques and key inputs is net present value of expected cash inflow;
- Financial liabilities: trade and other current payables and short-term loan from related party, (2024: trade and other current payables and short-term loan from related party) stated at book value which is close to fair value. The valuation techniques and key inputs is net present value of expected cash outflow.

The fair value measurement is categorised as level 3 in the fair value hierarchy.

23 Commitments with non-related parties

Service agreements

As at 31 December 2025 and 2024, the Company had lease and service agreement which will be ended between 2025 and 2026. The rental and services fee obligation to pay are as follows:

	2025	2024
	<i>(in Baht)</i>	
<i>Future minimum payments under non-cancellable agreements</i>		
Within 1 year	3,067,568	3,062,616
1 - 5 years	-	-
Total	3,067,568	3,062,616

Commitment relating to OTC digital assets transactions

As at 31 December 2025 and 2024, the Company has commitment relating to OTC digital assets transactions with oversea liquidity provider. The credit limit amount under the agreement is USD 3 million.

24 Subsequent event after reporting period

At the Extraordinary General Meeting of the shareholders of the Company No.1/2026 held on 13 March 2026, the shareholders had the resolution to approve the increase of registered capital amounting to Baht 70 million by issuing 700,000 shares with a Baht 100 par value. The Company had received in full and registered increase in share capital with Ministry of Commerce on 18 March 2026.