Grant Thornton

Independent Auditor's Report and Financial Statements of

Bitazza Company Limited

For the Year Ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT

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To the Shareholders of Bitazza Company Limited

Opinion

I have audited the financial statements of Bitazza Company Limited ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, which include significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Bitazza Company Limited as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

We draw attention to Note 6 to the financial statements regarding the correction of errors and reclassification. The financial statements for the year ended 31 December 2023 have been restated to reflect the effects of such corrections. In addition, certain items have been reclassified to comply with the Notification of the Securities and Exchange Commission No. SorNor. (Wor.) 79/2567 dated 11 December 2024, regarding the guidelines for the presentation of customers' assets, including deposits and digital assets, in the financial statements of digital asset business operators.

Responsibilities of management for the financial statements

The management are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the 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, the management are 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:

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- 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 the 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.

Paisan B.

Paisan Boonsirisukapong
Certified Public Accountant
Registration No. 5216

Grant Thornton Limited
Bangkok
20 April 2026

BITAZZA COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2024 (Baht)	31 December 2023 (Restated) (Baht)	1 January 2023 (Baht)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6, 8	92,262,314	341,941,279	158,344,987
Restricted cash		-	-	6,800,000
Trade and other current receivables - related parties	7	9,056,053	16,472,731	9,533,373
Digital assets	9	349,254,914	-	146,353,701
Advance to related parties	7	20,997,602	36,266,780	29,701,390
Loan to related parties	7	-	35,938,004	51,800,661
Derivative assets		71,145	65,740	-
Other current financial assets	6, 10	1,048,630	1,035,198	1,026,559
Other current assets	11	77,261,080	59,319,114	22,622,967
Total current assets		549,951,738	491,038,846	426,183,638
NON-CURRENT ASSETS				
Building improvement and equipment	12	16,266,396	8,112,576	3,853,086
Rights-of-use assets	13	17,453,927	20,859,646	755,365
Intangible assets	14	12,002,194	3,927,009	5,885,860
Deferred tax assets	21	-	-	3,158,208
Other non-current assets		3,579,279	3,512,969	956,109
Total non-current assets		49,301,796	36,412,200	14,608,628
TOTAL ASSETS		599,253,534	527,451,046	440,792,266

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

BITAZZA COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

	Notes	Baht 31 December 2024	31 December 2023 (Restated)	1 January 2023
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade and other current payables				
- third parties	15	55,089,582	136,410,527	290,010,316
- related parties	7	245,199,947	25,337,957	61,953,423
Liabilities of digital assets	9	-	257,386,326	-
Advance received from related parties	7	6,397,172	2,033,806	17,999,411
Short term loan from related parties	7	-	2,000,000	-
Short term loan from third party	16	5,657,478	-	-
Current portion of lease liabilities	13	4,992,143	786,024	334,857
Income tax payable	6	1,985,018	7,279,846	15,836,025
Other current liabilities		3,735,747	4,157,305	5,092,706
Total current liabilities		323,057,087	435,391,791	391,226,738
NON-CURRENT LIABILITIES				
Lease liabilities	13	18,973,812	23,149,395	409,051
Employee benefits obligation	17	2,815,175	2,316,448	1,217,507
Deferred tax liability	6, 21	16,228,098	3,664,536	-
Other non-current liabilities		-	-	690,183
Total non-current liabilities		38,017,085	29,130,379	2,316,741
Total Liabilities		361,074,172	464,522,170	393,543,479

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

BITAZZA COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	31 December 2024	31 December 2023 (Restated)	1 January 2023
		Baht		
LIABILITIES AND EQUITY (Continued)				
EQUITY				
Share capital - ordinary shares, Baht 10 par value				
Registered share capital				
Registered 15,100,000 shares	18	151,000,000	51,000,000	45,000,000
(2023: 5,100,000 shares)				
(2022: 4,500,000 shares)				
Issued and fully paid-up				
Registered 15,100,000 shares		151,000,000	51,000,000	45,000,000
(2023: 5,100,000 shares)				
(2022: 4,500,000 shares)				
Retained earnings (Deficit)				
- Unappropriated	6	8,931,037	(8,280,319)	2,221,444
Other components of equity	6	78,248,325	20,209,195	27,343
TOTAL EQUITY		238,179,362	62,928,876	47,248,787
TOTAL LIABILITIES AND EQUITY		599,253,534	527,451,046	440,792,266

BITAZZA COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER

		Baht	
	Notes	2024	2023 (Restated)
REVENUE			
Revenue from trading fee		140,092,252	52,128,460
Service incomes		7,951,393	2,355,669
Commission incomes	6	330,497,315	254,091,222
Other incomes		26,778,386	19,457,013
TOTAL REVENUE		505,319,346	328,032,364
EXPENSES			
Cost of services		342,623,407	188,767,944
Unrealize loss on revaluation of digital assets	6	8,630,416	1,546,595
Selling expenses		16,074,427	17,339,316
Administrative expenses		112,180,606	124,861,519
Finance costs		1,991,311	1,564,477
TOTAL EXPENSES		481,500,167	334,079,851
Profit (loss) before income tax expense		23,819,179	(6,047,487)
Income tax	6, 21.2	(6,563,540)	(4,320,082)
Profit (loss) for the year		17,255,639	(10,367,569)
COMPREHENSIVE INCOME FOR THE YEAR			
Items not to be reclassified subsequently to profit or loss			
Gain on revaluation of digital assets - net of income tax	6	58,039,130	20,181,852
Other loss - net of income tax		(44,283)	(134,195)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		57,994,847	20,047,657
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		75,250,486	9,680,088
BASIC EARNINGS (LOSS) PER SHARE			
Profit (loss) (Baht per share)	6, 22	2.33	(2.09)
Weighted average number of ordinary shares (share)		7,395,082	4,960,274

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

BITAZZA COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER

		Baht			
			Retained earnings (Deficit)	Other components of equity	
	Notes	Share capital Issued and fully paid-up	Unappropriated	Gain on revaluation of digital assets	Total equity
Balance as at 1 January 2023		45,000,000	2,221,445	27,343	47,248,788
Issue shares	18	6,000,000	-	-	6,000,000
Loss for the year - As previous report		-	(2,209,146)	-	(2,209,146)
Impact from restatement	6	-	(8,158,423)	-	(8,158,423)
Loss for the year - Restated		-	(10,367,569)	-	(10,367,569)
Other comprehensive income for the year - As previous report		-	(134,195)	12,023,429	11,889,234
Impact from restatement	6	-	-	8,158,423	8,158,423
Other comprehensive income for the year - Restated		-	(134,195)	20,181,852	20,047,657
Total comprehensive income for the year - Restated		-	(10,501,764)	20,181,852	9,680,088
Balance as at 31 December 2023		51,000,000	(8,280,319)	20,209,195	62,928,876
Balance as at 1 January 2024 - As previous report		51,000,000	(121,896)	12,050,772	62,928,876
Impact from restatement	6	-	(8,158,423)	8,158,423	-
Balance as at 1 January 2024 - Restated		51,000,000	(8,280,319)	20,209,195	62,928,876
Issue shares	18	100,000,000	-	-	100,000,000
Profit for the year		-	17,255,639	-	17,255,639
Other comprehensive income for the year		-	(44,283)	58,039,130	57,994,847
Total comprehensive income for the year		100,000,000	17,211,356	58,039,130	175,250,486
Balance as at 31 December 2024		151,000,000	8,931,037	78,248,325	238,179,362

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

BITAZZA COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

	Baht	
	2024	2023 (Restated)
Cash flows from operating activities:		
Profit (loss) before income tax	23,819,179	(6,047,487)
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:		
Depreciation and amortization	8,690,982	6,422,248
(Profit) loss on exchange rate	(2,155,925)	6,709,156
Loss from digital assets revaluation	8,630,416	1,546,595
Employee benefits	443,374	931,197
Interest income	(1,311,399)	(525,176)
Finance costs	1,991,311	1,564,477
Cash provided from operations before changes in operating assets and liabilities	40,107,938	10,601,010
Decrease (increase) in operating assets:		
Restricted cash	-	6,800,000
Trade and other current receivables - related parties	7,638,917	(7,095,814)
Digital assets	(285,336,417)	178,718,672
Advance to personnel and related parties	15,343,160	(6,677,135)
Derivative assets	65,740	-
Other current financial assets	(13,432)	1,737,867
Other current assets	(17,999,157)	(36,711,562)
Other non-current assets	(66,310)	(2,556,860)
Increase (decrease) in operating liabilities:		
Trade and other current payables	140,021,023	(196,487,146)
Liabilities of digital assets	(257,386,326)	257,386,326
Advance from personnel and related parties	4,418,226	(15,965,605)
Other current liabilities	(421,557)	(935,400)
Other non-current liabilities	-	(690,183)
Cash provided (usd in) from operations activities	(353,628,195)	188,124,170
Cash receive for interest income	1,311,399	569,873
Cash paid for finance costs paid	(1,831,673)	(650,981)
Income tax paid	(13,793,518)	(11,065,431)
Net cash provided (usd in) from operating activities	(367,941,987)	176,977,631

BITAZZA COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED 31 DECEMBER

		Baht	
		2024	**2023**
	Notes		**(Restated)**
Cash flows from investing activities:			
Paid for loan to related parties	7	(19,000,000)	(7,500,000)
Proceeds from short-term loans to related parties	7	55,041,766	22,855,000
Purchase of fixed assets	12	(10,240,094)	(5,997,640)
Purchase of intangible assets	14	(10,108,247)	-
Net cash provided from investing activities		15,693,425	9,357,360
Cash flows from financing activities:			
Proceeds from short-term loan from third party	16	179,599,650	-
Repayment of short-term loan from third party	16	(173,308,074)	-
Proceeds from short-term loans from personnel and related parties	7	665,500,000	2,768,600,000
Repayment of short-term loans from personnel and related parties	7	(667,500,000)	(2,766,600,000)
Proceeds from increase in capital	18	100,000,000	6,000,000
Repayment of lease liabilities		(1,135,392)	(480,000)
Net cash provided from financing activities		103,156,184	7,520,000
Loss on exchage rate of cash and cash equivalents		(586,587)	(8,512,193)
Net increase (decrease) in cash and cash equivalents		(249,678,965)	185,342,798
Cash and cash equivalents at beginning of the year		341,941,279	156,598,481
Cash and cash equivalents at end of the year		92,262,314	341,941,279

Supplemental cash flows information

Non-cash transactions :

Payables for equipment purchase	-	71,513
Recognition of right-of use assets and lease liabilities	1,165,928	22,758,015

1. NATURE OF BUSINESS

Bitazza Company Limited (the Company) is incorporated in Thailand on 10 July 2018. The Company is engaged in cryptocurrency and digital tokens trading centre, and has its registered office at 2922/280, Chan Issara Tower 2, 24th Floor room D, Phetchaburi Road, Bangkapi Sub-District, Huai Khwang District, Bangkok.

The parent company in Bitazza Assets Company Limited a legal entity established in Thailand, which hold 51.00% of the shares.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

The financial statements have been prepared in accordance with Thai Financial Reporting Standards issued under the Federation of Accounting Professions.

The financial statements have been prepared under the historical cost basis convention in measuring the financial statements components, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of these financial statement has been prepared from the financial statement that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statement shall prevail.

3. AMENDED FINANCIAL REPORTING STANDARDS

3.1 Commencing 1 January 2024, the Company has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Company. The adoption of these standards does not have significant impact to the Company.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 that are relevant to the Company.

a) **TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the Company's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the Company must only comply with the covenants after the reporting period. However, if the Company must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if the Company classifies a liability as non-current and that liability is subject to covenants with which the Company must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the Company might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the Company's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the Company classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

b) **TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how the Company accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect the Company's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Company has not yet adopted these standards. The Company's management is currently assessing the impact of adoption of these standards.

4. SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Revenue

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

Revenue from trading fee

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

Service income

Revenue from service income is recognised either at point in time as the services are provided.

Commission income

For contracts where the company procures goods or services on behalf of the customer and has no control over such goods or services before the main seller or service provider transfers the goods or services to the customer. The Company operates on an agency basis and recognises net returns on such contracts as commission income.

Other income and expense

Other income and expenses are recognised in profit or loss on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly short-term investments which have maturities of three months or less from the date of acquisition.

4.3 Customer custodial funds held by the Company and custodial funds due to customers

Customer custodial funds represent cash deposited in Company bank accounts and digital assets custodied under regulatory requirements promulgated by the Securities and Exchange Commission that are held for the exclusive benefit of customers. The Company restricts the use of the assets underlying the customer custodial funds to meet regulatory requirements and classifies the assets as current based on their purpose and availability to fulfil its direct obligation under custodial funds due to customers. The promulgation of the Securities and Exchange Commission requires the Company to hold cash and digital assets, equal to at least 100% of the aggregate amount of all custodial funds due to customers. As at 31 December 2024 and 2023, the value of customer custodial funds held by the company equal to the aggregate amount of custodial funds due to customers.

4.4 Trade and other 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 assets.

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

Digital assets as intangible assets that have indefinite useful lives.

The Company initially recognizes digital assets at cost, which is the fair value of the digital assets on the data of receipt. Upon disposal, the cost of digital assets is determined using the first-in, first-out method.

Transactions denominated in digital assets are translated to Thai Baht by using the closing rate (in US Dollar) at the end of day in Thailand time from central website (coinmarketcap.com) and translated to Thai Baht at the foreign exchange rates ruling by Bank of Thailand at the reporting date.

Assets denominated in digital assets as at reporting date are stated at fair value, Increases in the carrying amounts arising on revaluation of digital assets are recognised in other comprehensive income and presented in other components of shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss. 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.

Digital assets are shown only balance of the Company which is net from digital assets from customer.

Liabilities of digital asset represent the Company's obligation to deliver digital assets to customers.

4.6 Related parties

Individuals and enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.7 Other current financial assets

Other current financial assets is fixed bank accounts which are measured at amortised cost. Interest income is recognised in profit or loss using the effective interest method.

4.8 Building improvement and equipment

Recognition and measurement

Building 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, 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.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of the replaced part is derecognised.

The Company will recognise other repairs and maintenance to profit or loss when incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Years
Builging improvement	20
Office equipment	5
Computer hardware	3

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

4.9 Right-of-use assets

Leases - where the Company is the lessee

The Company recognises the right-of-use assets and lease liabilities at the beginning of the contract and when the Company has to access the assets lease. Right-of-use assets is recognised at a cost that consists of the initial recognition amount of the lease liability, initial direction costs incurred, estimated reconditioning costs and lease payments paid before the date of the contract, net of incentive receiving under the lease.

The Company depreciates right-of-use assets based on a straight-line basis over the shorter useful lives between the asset life and the lease term for the current and comparative periods are as below table. The includes assessing the impairment of right-of-use assets, when there is an indicator.

	Years
Building leasehold rights	6
Office building leasehold rights	2 - 3

At the beginning of the contract, the Company recognises the initial lease liabilities at the present value of the lease payment. The Company will discount at the interest rate implicit in the contract. If unable to find the implicit interest rate, the Company will discount at the incremental borrowing rate of the lessee.

The rent included in the value of the lease liability comprises the fixed rental (including fixed payment by content) variable rental based on rate or index, the amount expected to be paid from the residual value guarantee and the option price if there is reasonable certainty that the Company will exercise the rights.

After the initial measurement, the lease liability will be reduced from the payment and increased from interest expense. This is a measure to reflect a new appraisal or adjustment or significant changes to the fixed lease. When the lease liability is remeasured, the right-of-use assets have decreased to be zero, the lessee must recognise the remainder of the remeasurement in profit or loss.

The rent paid under short-term leases and low value asset leases are recognised as expense on a straight-line method. The short-term lease is a lease with a lease term less than or equal 12 months, the assets with low value comprises small office equipment lease.

4.10 Intangible assets

The assets with limited life are subsequently carried and cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

	Years
Software and website	3 - 5
Digital asset business license	10

4.11 Interest

Effective interest Rate (EIR)

Interest expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability

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

4.12 Income tax

The tax expense for the period comprises current and deferred tax. Current and deferred tax are recognised in the income statement, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or income tax benefit on the taxable profit for the period, using income tax rate enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years, which is different from profit or loss in the financial statements.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the corresponding amounts used for income tax computation purposes. Deferred tax is measured at the tax rate that is expected to be applied to the temporary differences when they reverse, using tax rate enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liability and assets, and if they are intended to be settled on a net basis or when tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that the related tax benefit will be realized.

4.13 Employee benefits

Defined benefit plans

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

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

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

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

Short-term employee benefits

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

4.14 Foreign currencies

Foreign currency transactions are translated into the functional currency (Thai Baht), using the exchange rate prevailing at the dates of the transactions (spot exchange rate).

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

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

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

Foreign currency differences are recognised in profit or loss as incurred.

4.15 Basic earnings (loss) per share

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

4.16 Share capital

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

4.17 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.

4.18 Financial instruments

Financial asset

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

The Company evaluates financial assets with embedded derivatives to determine whether their contractual cash flows meet the SPPI criterion.

c) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of other receivables, which applies lifetime expected credit loss, from initial recognition, for all other receivables.

To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the other receivables to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/loss in profit or loss.

If the Company determines that the renegotiated terms do not qualify for derecognition, it adjusts the carrying amount of the financial liability by discounting the revised contractual cash flows using the liability's original effective interest rate, and recognises the resulting difference in profit or loss as other gains or losses.

4.19 <u>Measurement of fair values</u>

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 minimize 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 of liability non 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.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.

5. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTION

Estimated and judgements are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Equipment and intangible assets

Management determines the estimated useful lives and residual values for equipment and intangible assets of the Company. Management will revise the depreciation and amortisation charge where useful lives and residual values previously estimated have changed or when they are destroyed, if they are no longer in use.

5.2 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

5.3 Leases

<u>Determine the lease terms</u>

The Company shall determine the lease term is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Company shall consider all relevant ducts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company shall revise the lease term if there is a change in the non-cancellable of a lease by may be caused by the Company of companies using (or not exercising) rights. The reasonably certain assessment of certainty upon the occurrence of either a significant event or a significant change in circumstances. This has an impact on assessment of the lease term and is under the control of the Company.

<u>Determination of the discount rate on lease liabilities</u>

The Company assesses interest rate of incremental borrowing of lessee using information provided by third-party financing of each leasing entity and updating information obtained to reflect changes in the tenant's financial factors, if possible.

5.4 Impairment of assets

The Company considers an allowance for impairment of assets when there is an indication that an asset may be impaired. If any such indication exists when there has been a significant decline in the fair value below their cost, the Company makes an estimate of the assets recoverable amount. The determination of recoverable amount requires management judgment.

5.5 Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality table for the country. Actual post-retirement costs may ultimately differ from these estimates.

5.6 Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deductible temporary differences can be utilized. The management's judgment is required in assessing the impact of any legal or economic limit or uncertainties in various tax jurisdictions.

6. CORRECTION OF ERRORS AND RECLASSIFICATION

Management has corrected errors in the financial statements, which arose from recognising the Company's digital assets together with customers' digital assets without separating them. Consequently, gains from the revaluation of digital assets, which should have been recognized in other comprehensive income, were instead included in trading gains presented in profit or loss. As a result, revenue and profit for the year were overstated, while revaluation gains on digital assets reported in other comprehensive income were understated.

In addition, certain items for the year ended 31 December 2023 have been reclassified to conform with the presentation for the year ended 31 December 2024 and in accordance with the Notification of the Securities and Exchange Commission No. Sor Nor. (Wor) 79/2567 dated 11 December 2024, regarding the presentation of customers' assets, including deposits and digital assets, in the financial statements of digital asset business operators.

These adjustments and reclassification have been applied retrospectively. The impacts on the relevant line items are as follows:

	Baht			
	31 December 2023 as previously reported	Adjustments	Reclassified	31 December 2023 as restated
STATEMENT OF FINANCIAL POSITION				
Current assets				
Cash and cash equivalents	340,185,466	-	1,755,813	341,941,279
Customer custodial funds held by the Company	3,333,318,968	-	(3,333,318,968)	-
Custodial funds held by the Company - related parties	1,375,016,392	-	(1,375,016,392)	-
Other current financial assets	2,791,011	-	(1,755,813)	1,035,198
Current liabilities				
Custodial funds due to customers	3,333,318,968	-	(3,333,318,968)	-
Custodial funds due to customers - related party	1,375,016,392	-	(1,375,016,392)	-
Income tax payable	9,200,589	(1,920,743)	-	7,279,846
Non-curreny liabilities				
Deferred tax liability	1,743,793	1,920,743	-	3,664,536
Shareholders' equity				
Retained earnings (Deficit)	215,703	(8,158,423)	(337,599)	(8,280,319)
Other components of equity	11,713,173	8,158,423	337,599	20,209,195

	Baht			
	31 December 2023 as previously reported	Adjustments	Reclassified	31 December 2023 as restated
Statement of Comprehensive Income				
Profit (loss) for the year				
Commission fee	263,694,938	(9,603,716)	-	254,091,222
Unrealize loss on revaluation of digital assets	952,282	594,313	-	1,546,595
Income tax	(6,359,688)	2,039,606	-	(4,320,082)
Loss for the year	(2,209,146)	(8,158,423)	-	(10,367,569)
Other Comprehensive Income				
Gain on revaluation of digital assets - net of income tax	12,023,429	8,158,423	-	20,181,852
Basic Earnings (Loss) per Share				
Loss per Share	(0.45)	(1.64)	-	(2.09)

7. TRANSACTIONS WITH RELATED PARTIES

The Company has certain accounting transactions with related parties that are related to it through common shareholding and/or directorship. Thus, the financial statements reflect the effects of those transactions on the basis agreed upon between the Company and its related parties, which basis might be different from the basis used for transactions with unrelated parties.

Related parties also include individuals 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.

The relationship between the Company and related parties are summarised below:

Names	Country	Relationship
Key management personnel		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
Bitazza Assets Company Limited	Thailand	Parent company
Onchain Capital Limited	British Virgin Islands	Common director and shareholder (starting to shareholder on 27 August 2023)

Names	Country	Relationship
Mr. Kavin Phongpandecha	Thailand	Key management and shareholder (Termination of Shareholder on 27 August 2023)
Mr. Chawengsak Assawinnimit	Thailand	Termination of Shareholder on 27 August 2023
Mr. Heng Wee Kiat Kevin	Malaysia	Key management and shareholder (Termination of Shareholder on 27 August 2023)
Mr. Fong Jen Wei	Malaysia	Key management and shareholder (Termination of Shareholder on 27 August 2023)
Mr. Jutipat Boonsoong	Thailand	Relative of key management and major shareholder
Soberin Company Limited	Thailand	Common director
Bitazza X Company Limited	Thailand	Common director
Bitazza SEA Company Limited	Thailand	Common director
Bitazza Core Company Limited	Thailand	Common director
Freedomverse Company Limited	Thailand	Common director
Bitazza Corporation Limited	Hong Kong	Common director
Bitazza Global (Singapore) Pte. Ltd.	Singapore	Common director
Bitazza Lanka (Private) Limited	Sri Lanka	Common director
Bitazza International Limited	British Virgin Islands	Common director
Freedom World Group Limited	British Virgin Islands	Common director
Locorotondo Corporation	British Virgin Islands	Common director
Walberswick Investments Limited	British Virgin Islands	Common director
Polymath Group Limited	British Virgin Islands	Common director
Winwell Limited	Seychelles Islands	Common director
Bitazza Europe S.a.r.l.	Luxembourg	Common director
Bitazza Poland SP.Z.O.O.	Poland	Common director
Castel Brook Investing Corporation	British Virgin Islands	Common director

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

Transaction	Pricing policy
Revenue from trading fee	Agreed price
Service income	Agreed price
Interest income	Contractual price
Other income	Agreed price or contractual price
License expense	Agreed price
Key management personnel compensation	As approved by the shareholders and the Board of Directors

Significant transactions with related parties for the year ended 31 December 2024 and 2023 consist of:

	Baht	
	2024	2023
Revenue from trading fee		
Key management and major shareholders	32,809	65,596
Related persons	48,071	1,216,808
Related parties	12	113
Service income		
Related parties	7,951,393	2,355,669
Interest income		
Related parties	96,518	525,172
Other income		
Related parties	1,585,751	5,415,326
Service fee		
Related parties	130,710,939	-
Other fee		
Related parties	1,422,980	-

	Baht	
	2024	2023
Key management personnel compensation		
Short - term employee benefits	5,863,333	2,733,333
Post employment benefits	87,385	53,290
Total	5,950,718	2,786,623

Significant balances with related parties as at 31 December 2024 and 2023 are as follows:

	Baht	
	2024	2023
Customer deposit funds held by the Company		
Key management and major shareholders	4,809,814	9,515,553
Related persons	700,874	841
Related parties	15,702,548	112,032,580
Customer digital assets funds held by the Company		
Key management and major shareholders	13,919,197	7,164,894
Related persons	480,216,368	676,437,029
Digital assets funds held by the Company		
Related parties	2,153,896,565	1,262,983,812
Trade and other current receivables		
Related parties	9,056,053	16,472,731
Advance payment		
Key management and major shareholders	6,940,191	13,462,637
Related parties	14,057,411	22,804,143
Loans to		
Related parties	-	35,938,004
Trade and other current payables		
Related parties	245,199,947	25,337,957

	Baht	
	2024	2023
Advance receives		
Key management and major shareholders	2,227,498	2,033,806
Related parties	4,169,674	-
Short term loans		
Related persons	-	2,000,000

Loans to related parties

Movements of loans to related parties for the year ended 31 December 2024 are as follows:

	Baht				
		Change during the year			
	31 December 2023	Increase	Decrease	Loss from digital assets revaluation	31 December 2024
Related parties	35,938,004	19,000,000	(55,041,766)	103,762	-

Loans to related parties are unsecured and non-interest-bearing, and are repayable on demand.

Loans from key management and related person

Movements of loans from key management and related person for the year ended 31 December 2024 are as follows:

	Baht			
		Change during the year		
	31 December 2023	Increase	Decrease	31 December 2024
Key management	-	93,500,000	93,500,000	-
Related person	2,000,000	572,000,000	574,000,000	-
Total	2,000,000	665,500,000	667,500,000	-

Loans from key management and related person are unsecured and non-interest-bearing, and are repayable on demand.

8. CASH AND CASH EQUIVALENTS

	Baht	
	2024	2023
Cash at banks - Saving accounts	38,384,539	31,388,660
Cash at banks - Current accounts	30,621,009	252,809,597
Temporary investment	1,772,430	1,755,813
Cash in electronic wallets	21,484,336	55,987,209
Total	92,262,314	341,941,279

As at 31 December 2024, cash at banks bears interest at 0.15% - 0.95% (2023 : 0.05% - 0.95%)

Restricted deposit with custodian represents cash in electronic wallets of the Company that deposits with electronic wallets provider to reserve for transaction fees of the Company's customers. Such funds are withdrawable at any time without restriction

Customer and related parities custodial deposits held by the Company and custodial deposits due to customers and related parties

	Baht	
	2024	2023
Cash at banks	452,228,156	723,862,031
Less Customer custodial funds held by the Company	(344,263,294)	(269,888,172)
Related parties custodial funds held by the Company	(15,702,548)	(112,032,580)
Total	92,262,314	341,941,279

	Baht	
	2024	2023
Customer and related parties custodial deposits held by the Company	359,965,842	381,920,752
Less Custodial funds due to customers	(344,263,294)	(269,888,172)
Custodial funds due to related parties	(15,702,548)	(112,032,580)
Net	-	-

9. DIGITAL ASSETS AND LIABILITIES OF DIGITAL ASSETS

	Baht		
	Cryptocurrency	Digital token	Total
As at 31 December 2024			
Digital assets	100,709,024	159,364,292	260,073,316
Add (less) Fair value adjustment	90,906,651	(1,725,053)	89,181,598
Fair value	191,615,675	157,639,239	349,254,914
As at 31 December 2023			
Digital assets/ liabilities of digital assets	67,306,597	(348,407,824)	(281,101,227)
Add Fair value adjustment	21,929,959	1,784,942	23,714,901
Fair value	89,236,556	(346,622,882)	(257,386,326)

The Company's digital assets presented as fair value as at the date of approved and authorized for issuance of financial statement for the year ended 31 December 2024, amounting to Baht 270.68 million.

Movement of digital assets and liabilities of digital assets as follows;

	Baht	
	2024	2023
As at 1 January	(257,386,326)	146,353,701
Addition	78,849,252	56,516,499
Transfer in (out) for customer – net	527,791,988	(460,256,526)
As at 31 Decemer	349,254,914	(257,386,326)

Customer and related perties custodial (liabilities of) digital assets held by the Company and custodial (liabilities) digital assets due to customers and related perties

	Baht	
	2024	2023
Digital assets	7,103,189,446	4,069,028,282
Less Customer custodial digital assets held by the Company	(4,600,037,967)	(3,063,430,796)
Related parties custodial digital assets held by the Company	(2,153,896,565)	(1,262,983,812)
Digital assets/ (liabilities of digital assets) - net	349,254,914	(257,386,326)

	Baht	
	2024	2023
Customer and related parties custodial digital assets held by the Company	6,756,240,736	4,326,414,608
Less Customer custodial digital assets due to customers	(4,600,037,967)	(3,063,430,796)
Customer custodial digital assets due to related parties	(2,156,202,769)	(1,262,983,812)
Net	-	-

Customer and related perties custodial (liabilities) digital assets held by the Company presented at latest fair value at the date of approved and authorized for issuance of financial statement for the year ended 31 December 2024, amounting to Baht 3,054.18 million.

10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are twelve-months fixed deposits with carried interest at 1.30% per annum.

11. OTHER CURRENT ASSETS

	Baht	
	2024	2023
Revenue department receivable	48,293,372	44,309,663
Undue input vat	2,960,453	2,525,394
Prepaid expenses	22,838,921	11,000,488
Other advances	1,422,027	436,846
Other receivables	1,690,304	990,420
Others	56,003	56,303
Total	77,261,080	59,319,114

12. BUILDING IMPROVEMENTS AND EQUIPMENT

	Baht				
	Building improvements	Office equipment	Computer hardware	Work in process	Total
Cost					
As at 1 January 2023	-	658,503	5,255,881	-	5,914,384
Additions	-	470,156	196,607	5,402,391	6,069,154
As at 31 December 2023	-	1,128,659	5,452,488	5,402,391	11,983,538
Additions	409,000	2,202,135	520,523	7,108,436	10,240,094
Transfer in (out)	12,510,827	-	-	(12,510,827)	-
As at 31 December 2024	12,919,827	3,330,794	5,973,011	-	22,223,632
Accumulated depreciation					
As at 1 January 2023	-	265,942	1,795,357	-	2,061,299
Depreciation for the year	-	160,811	1,648,852	-	1,809,663
As at 31 December 2023	-	426,753	3,444,209	-	3,870,962
Depreciation for the year	63,506	449,549	1,573,219	-	2,086,274
As at 31 December 2024	63,506	876,302	5,017,428	-	5,957,236
Net book value					
As at 31 December 2023	-	701,906	2,008,279	5,402,391	8,112,576
As at 31 December 2024	12,856,321	2,454,492	955,583	-	16,266,396
Depreciation for the year 2023					1,809,663
Depreciation for the year 2024					2,086,274

As at 31 December 2024, the carry amount before deduct deprecation of assets that fully depreciated but still be in use are Baht 5.02 million. (2023: Baht 0.48)

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

13.1 Right-of-use assets – office buildings

	Baht
	Right-of-use assets – office buildings
Cost	
As at 1 January 2023	2,359,780
Additions	22,758,015
As at 31 December 2023	25,117,795
Additions	1,742,767
As at 31 December 2024	26,860,562
Accumulated amortisation	
As at 1 January 2023	1,604,415
Amortisation for the year	2,653,734
As at 31 December 2023	4,258,149
Additions	576,839
Amortisation for the year	4,571,647
As at 31 December 2024	9,406,635
Net book value	
As at 31 December 2023	20,859,646
As at 31 December 2024	17,453,927
Amortisation for the year 2023 - Administrative expenses	2,653,734
Amortisation for the year 2024 - Administrative expenses	4,571,647

13.2 Lease liabilities

The present value of lease liabilities are as follows:

	Baht	
	2024	2023
Lease liabilities	23,965,955	23,935,419
Less Current portion	(4,992,143)	(786,024)
Net	18,973,812	23,149,395

During the year 2024 and 2023, the Company recognised financial cost which related to leases of Baht 1.60 million and Baht 0.91 million, respectively.

14. INTANGIBLE ASSETS

	Baht		
	Computer program and website	Digital asset business license	Total
Cost			
As at 1 January 2023 and 31 December 2023	6,345,395	2,500,000	8,845,395
Additions	10,108,247	-	10,108,247
As at 31 December 2024	16,453,642	2,500,000	18,953,642
Accumulated amortisation			
As at 1 January 2023	2,098,576	860,959	2,959,535
Amortisation for the year	1,708,851	250,000	1,958,851
As at 31 December 2023	3,807,427	1,110,959	4,918,386
Amortisation for the year	1,782,254	250,808	2,033,062
As at 31 December 2024	5,589,681	1,361,767	6,951,448

	Baht		
	Computer program and website	Digital asset business license	Total
Net book value			
As at 31 December 2023	2,537,968	1,389,041	3,927,009
As at 31 December 2024	10,863,961	1,138,233	12,002,194
Amortisation for the year 2023			1,958,851
Amortisation for the year 2024			2,033,062

15. TRADE AND OTHER CURRENT PAYABLES - THIRD PARTIES

	Baht	
	2024	2023
Other payables	3,362,854	10,169,905
Accrued consulting fee for digital assets	16,901,165	98,625,109
Accrued digital asset operating systems	18,690,733	10,163,272
Others accrued expenses	16,134,830	17,452,241
Total	55,089,582	136,410,527

16. SHORT TERM LOAN FROM THIRD PARTY

Movement of short term loan from third party for the year ended 31 December 2024 as follows:

	Baht
	2024
As at 1 January	-
Add proceed	179,474,517
Less repayment	(173,308,074)
Gain from digital assets revaluation	(508,965)
As at 31 December	5,657,478

As at 31 December 2024, the Company had a loan from Mainframe Technologies Limited amounting to 166,746.18 USDT (THB 5.66 million). The loan is repayment on demand and bears interest at a rate of 4.25% per annum, with no collateral. The Company fully repaid the loan on 25 December 2025.

17. EMPLOYEE BENEFITS OBLIGATION

Movements in the present value of the defined benefit obligations for the years ended 31 December 2024 and 2023 are as follows:

	Baht	
	2024	2023
As at 1 January	2,316,448	1,217,507
Current service cost	368,784	888,097
Interest expense	74,590	43,100
Remeasurements of employee benefits obligation	55,353	167,744
As at 31 December	2,815,175	2,316,448

	Baht	
	2024	2023
Statement of income		
Current service costs	368,784	888,097
Interest expense	74,590	43,100
Total expenses recognized in profit or loss	443,374	931,197
Statement of other compenhensive income		
Remeasurements of employee benefits obligation	55,353	167,744
Total expenses recognized in statement of other compenhensive income	55,353	167,744

Principal actuarial assumptions are as follows:

	2024	2023
Discount rate	2.91% per annum	3.22% per annum
Future salary increment rate	5.0% per annum	4.0% per annum
Employee turnover	2.39% -28.65%	1.91% - 22.92%
Mortality rate	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017
Retirement age	55 years	55 years

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.

	Baht	
	Effect to the defined benefit obligation	
	2024	2023
Discount rate (1% increment)	(551,456)	(360,012)
Discount rate (1% decrement)	700,032	438,571
Future salary growth (1% increment)	677,145	430,382
Future salary growth (1% decrement)	(546,325)	(360,709)
Employee turnover (1% increment)	(613,827)	(380,383)
Employee turnover (1% decrement)	818,153	477,247

The weighted average duration of the defined benefit obligation is 24 years (2023: 19 years).

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.

18. SHARE CAPITAL

On 27 March 2023, the Annual General Meeting of shareholders passed a resolution approving as increase in the Company's registered capital by 600,000 shares with a par value of Baht 10.00 per share totalling Baht 6.00 million. The Company registered the capital increase with the Department of Business Development on 3 May 2023.

On 30 September 2024, the Extraordinary General Meeting no 2/2023 of shareholders passed a resolution approving as increase in the Company's registered capital by 10,000,000 shares with a par value of Baht 10.00 per share totalling Baht 100.00 million. The Company registered the capital increase with the Department of Business Development on 9 October 2024.

19. LEGAL RESERVE

Under the provisions of the Civil and Commercial Code, the Company is required to set aside as legal reserve at least 5% of its net profit at each dividend declaration until the reserve reaches 10% of the authorized share capital. Such reserve is not available for dividend distribution.

20. EXPENSES BY NATURE

Significant expenses by nature for the year ended 31 December 2024 and 2023 are as follows:

	Baht	
	2024	2023
Digital assets fee	317,180,597	156,043,541
Staff expenses	63,374,771	64,161,097
Computer subscription expenses	36,661,837	32,509,295
Advertising expenses and Commission expenses	16,074,427	17,339,316
Loss on revaluation of digital assets	8,630,416	1,546,595
Loss on exchange rate	-	6,709,156
Depreciation and amortization	8,690,982	6,422,248
Bank and custodian fee	2,528,592	4,404,574
Professional fee	5,702,249	20,510,759
Other expenses	20,664,985	22,868,793

21. INCOME TAX AND DEFERRED TAX

21.1 Deferred tax

Deferred tax assets and liabilities are as follows:

	Baht			
		Recognised as income / (expense)		
	1 January 2024	Profit or loss	Other Comprehensive income	31 December 2024
Deferred tax assets				
Loss on revaluation of digital assets	309,320	1,159,224	-	1,468,544
Lease liabilities	4,787,083	6,107	-	4,793,190
Provisions for employee benefits	463,289	88,675	11,071	563,035
Total	5,559,692	1,254,006	11,071	6,824,769
Deferred tax liabilities				
Right-of-use assets	(4,171,929)	681,144	-	(3,490,785)
Gain on revaluation of digital assets	(5,052,299)	-	(14,509,783)	(19,562,082)
Total	(9,224,228)	681,144	(14,509,783)	(23,052,867)
Net	(3,664,536)	1,935,150	(14,498,712)	(16,228,098)

	Baht			
		Recognised as income / (expense)		
	1 January 2023	Profit or loss	Other Comprehensive income	31 December 2023
Deferred tax assets				
Loss on revaluation of digital assets	2,923,835	(2,614,515)	-	309,320
Lease liabilities	148,781	4,638,302	-	4,787,083
Provisions for employee benefits	243,501	186,239	33,549	463,289
Total	3,316,117	2,210,026	33,549	5,559,692
Deferred tax liabilities				
Right-of-use assets	(151,073)	(4,020,856)	-	(4,171,929)
Gain on revaluation of digital assets	(6,836)	-	(5,045,463)	(5,052,299)
Total	(157,909)	(4,020,856)	(5,045,463)	(9,224,228)
Net	3,158,208	(1,810,830)	(5,011,914)	(3,664,536)

21.2 Income tax

Income tax recognised in profit or loss

	Baht	
	2024	2023
Income tax expenses shown in profit or loss:		
Income tax expenses for the year	8,498,690	2,509,254
Deferred tax expense (income) from temporary difference	(1,935,150)	1,810,830
Total	6,563,540	4,320,082

Reconciliation of effective tax rate

	Baht	
	2024	2023
Profit (Loss) for the year	23,819,179	(6,047,487)
Applicable tax rate (percentage)	20	20
Income tax expense at the applicable tax rate	4,763,837	(1,209,497)
Reconciliation items:		
Non-deductible expenses	4,281,653	3,814,749
Recognised deferred tax on temporary differences	(1,935,150)	1,810,830
Additional expenses deduction allowed	(546,800)	(96,000)
Total income tax expenses	6,563,540	4,320,082

22. EARNING (LOSS) PER SHARE

Basic earning (loss) per share

Basic earning (loss) per share attributable to equity holders of the company is calculated by dividing the net (profit) loss attributable to owners of the company by the weighted average number of ordinary shares issued during the year.

	Baht	
	2024	2023
Basic loss per share		
Loss attributable to ordinary shareholders of the Company (Baht)	17,255,640	(10,367,569)
Number of ordinary shares issued as at 1 January (Share)	5,100,000	4,500,000
Adjustment for shares issued and paid-up (Share)	2,295,082	460,274
Weighted average number of ordinary shares outstanding (Share)	7,395,082	4,960,274
Profit (loss) per share (Baht per share)	2.33	(2.09)

23. SEGMENT REPORTING

Segment information is presented in respect of the Company's business respects. The primary format in segment information report is based on the Company's management and internal reporting structure. The Company is managed as a cryptocurrency and digital tokens trading centre. The Company has one reportable segment is a cryptocurrency and digital tokens trading centre (commission fee).

The Company operates in Thailand only. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements. Therefore, revenue, profit from operating and assets as presented in the financial statements which is reported by operating segment and geographical segment.

24. FINANCIAL INSTRUMENTS

24.1 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 analyses the risks faced by the Company's 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's, 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 overseas 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's. 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.

24.2 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 rates, 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.

24.3 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 through the regularly report submission from digital assets operators, according to the following notifications;

The Notification of the Office of Securities and Exchange Commission No. GorThor.19/2561 Re: Rules, Conditions and Procedures for Undertaking Digital Assets Businesses which was amended by No. GorThor.27/2565 noting that Undertaking Digital Assets Businesses operator license regarding this notification has custody of customers' assets, shall maintain net capital level as of the end of business day as following rules:

- Not less than Baht 15 million, and
- Not less than 5% of customers' assets, except for the customers' assets has been kept in digital assets business operator's system and connected with network when transacting only (cold wallet), the Company shall maintain at 1% of customers' assets.
- Not less than 90% of total customers' assets connected with network when transacting only (cold wallet).

In case of digital assets business operators cannot maintain the capital level, all of the Company's operation will be suspended until the Company is able to maintain the capital level as required.

- The Notification of the Office of Securities and Exchange Commission No. SorThor.73/2563 Re: Calculation and Preparation Reports of Capital, the Company shall explicate to SEC in case of the capital level equal to or less than 1.5 times of the required net capital level.

- The Notification of the Office of the Securities and Exchange Commission No. GorThor.28/2567 Re: Prescription of Paid-up Registered Capital of a License Applicant in Undertaking Digital Asset Businesses by SEC stated that the Company shall remain the authorized and paid-up capital not less than Baht 50 million for being a cryptocurrency broker or a digital token broker.

During the year 2024 and 2023, the Company kept customers' assets connected with network when transacting only (cold wallet) less than 90% of total customers' assets. There is not able to comply with the above SEC's requisition. (Note 25)

24.4 Significant financial instruments risk

As at 31 December 2024 and 2023, 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 2024 and 2023 are as follows:

	Million Baht				
	As at 31 December 2024				
	At call	Within 1 year	1 – 5 years	No Limit	Total
Financial assets					
Cash and cash equivalents	92.26	-	-	-	92.26
Trade and other current receivables - related parties	9.06	-	-	-	9.06
Advance to related parties	21.00	-	-	-	21.00
Derivative assets	-	0.07	-	-	0.07
Other current financial assets	-	1.05	-	-	1.05
Total	122.32	1.12	-	-	123.44
Financial liabilities					
Trade and other current payables	300.29	-	-	-	300.29
Advance from related parties	6.40	-	-	-	6.40
Short term loan from third party	5.66	-	-	-	5.66
Total	312.35	-	-	-	312.35

	Million Baht				
	As at 31 December 2023				
	At call	Within 1 year	1 – 5 years	No Limit	Total
Financial assets					
Cash and cash equivalents	341.94	-	-	-	341.94
Trade and other receivables - related parties	16.47	-	-	-	16.47
Advance to related parties	36.27	-	-	-	36.27
Loan to related parties	35.94	-	-	-	35.94
Derivative assets (Forward contract)	-	0.06	-	-	0.06
Other current financial assets	-	1.04	-	-	1.04
Total	430.62	1.10	-	-	431.72
Financial liabilities					
Trade and other payables	161.75	-	-	-	161.75
Advance from related parties	2.03	-	-	-	2.03
Short term loan from related party	2.00	-	-	-	2.00
Total	165.78	-	-	-	165.78

24.5 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.

	As at 31 December 2024					
	Outstanding balances of net financial instruments reprising or maturity dates					
	Fixed interest rate					Interest rate
	At call	Within 1 year	1 – 5 years	No interest	Total	Fixed rate
	(Million Baht)					(%)
Financial assets						
Cash and cash equivalents	92.26	-	-	-	92.26	0.15 - 0.95
Other current financial assets	-	1.05	-	-	1.05	1.30
Total	92.26	1.05	-	-	93.31	
Financial liabilities						
Short term loan from third party	-	5.66	-	-	5.66	4.25
Total	-	5.66	-	-	5.66	

	As at 31 December 2023					
	Outstanding balances of net financial instruments reprising or maturity dates					Interest rate
	Fixed interest rate					
	At call	Within 1 year	1 – 5 years	No interest	Total	Fixed rate
	(Million Baht)					(%)
Financial assets						
Cash and cash equivalents	341.94	-	-	-	341.94	0.05 - 0.95
Loan to related parties	-	-	-	35.94	35.94	4.25
Other current financial assets	-	1.04	-	-	1.04	1.30
Total	341.94	1.04	-	35.94	378.92	

24.6 Foreign currency risk

The Company is exposed to foreign currency risk relating to translation digital assets which are denominated in foreign currencies as at 31 December 2023, the Company has financial assets and financial liabilities denominated in foreign currencies that did not hedge by the forward contract as below.

	Exchange rate			
	As of 31 December 2024			
Currency	Financial assets	Financial liabilities	Buying rate	Selling rate
US Dollar	2,130,959.22	730,387.00	33.8296	34.1461
Euro	94,869.00	-	35.0748	35.7819
Hong Kong Dollar	151,245.00	-	4.3439	4.4141
Ringgit	10.84	-	7.5034	7.7184
Singapore dollar	1,131.89	-	24.7622	25.3317
Rupiah	10,000.00	-	0.369	0.4304

24.7 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.

24.8 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.

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

Financial assets and financial liabilities measured at fair value

The following table presented financial assets and liabilities that are measured at fair value as of 31 December in each level including fair value of financial assets and liabilities.

	Million Baht			
	2024			
Description	Level 1	Level 2	Level 3	Total
Financial assets				
Digital assets	349.25	-	-	349.25
Derivative assets	-	0.07	-	0.07
Other current financial assets	1.05	-	-	1.05
Total	350.30	0.07	-	350.37

	Million Baht			
	2023			
Description	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative assets	-	0.06	-	0.06
Other current financial assets	1.04	-	-	1.04
Total	1.04	0.06	-	1.10
Financial liabilities				
Liabilities digital assets	257.39	-	-	257.39
Total	257.39	-	-	257.39

24.10 Categories of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities as at 31 December 2024 and 2023 consisted of:

	Million Baht			
	2024			
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Financial Assets				
Digital assets	-	-	349.25	349.25
Derivative assets	-	0.07	-	0.07
Other current financial assets	1.05	-	-	1.05
Total	1.05	0.07	349.25	350.37

	Million Baht			
	2023			
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Financial Assets				
Derivative assets	-	0.06	-	0.06
Other current financial assets	1.04	-	-	1.04
Total	1.04	0.06	-	1.10
Financial Liabilities				
Liabilities digital assets	-	-	257.39	257.39
Total	-	-	257.39	257.39

25. COMMITMENTS

As at 31 December 2024 and 2023, the Company has been entered into services agreement as follows:

	Baht	
	2024	2023
Future minimum payments under non-cancellable agreement		
Within one year	12,107,805	22,369,775
1 - 5 years	10,812,198	16,940,533
Total	22,920,003	39,310,308

26. RECLASSIFICATION OF ACCOUNTS

Certain items in the statement of financial position as at 1 January 2023 have been reclassified to conform with the presentation adopted in the statement of financial position and the statement of comprehensive income for the year ended 31 December 2024. The reclassifications can be summarized as follows:

	Baht		
	Before reclassification	Increase (Decrease)	After reclassification
Statement of financial prosition			
Cash and cash equivalents	156,598,481	1,746,506	158,344,987
Digital assets	158,043,809	(11,690,108)	146,353,701
Other current financial assets	2,773,065	(1,746,506)	1,026,559
Trade and other current payables - third parties	301,700,424	(11,690,108)	290,010,316

27. EVENTS AFTER REPORTING PERIOD

On 7 April 2026, the Extraordinary General Meeting no 1/2026 of shareholders passed a resolution approving as increase in the Company's registered capital by 3,000,000 shares with a par value of Baht 10.00 per share totalling Baht 30.00 million. The Company is in the process of registered the capital increase with the Department of Business Development.

The Office of the Securities and Exchange Commission filed complaints against the Company and its management with the Economic Crime Suppression Division regarding two primary matters:

1. On February 20, 2026, regarding allegations of supporting or soliciting individuals to utilize the Bitazza Global platform, which is not legally authorized in Thailand; and
2. On March 24, 2026, regarding allegations of operating as a digital asset dealer without a license, specifically concerning digital asset exchange services and the Freedom Card product.

The matter is currently at an early stage of the criminal process and remains subject to further investigation and adjudication in accordance with the judicial process. Management believes that the matter does not have a material impact on the Company's operations or financial position, as the Company continues to operate its business as a licensed digital asset broker in the ordinary course. In addition, the Company has completed enhancements to its operating systems to align with the guidelines of the regulatory authorities.

28. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the board of directors of the Company on 20 April 2026.

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