

# **Rakkar Digital 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 Rakkar Digital Company Limited

#### *Opinion*

I have audited the financial statements of Rakkar Digital Company Limited (the "Company") which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory 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 cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *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 the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is 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.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, 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.

(Thitima Pongchaiyong)  
Certified Public Accountant  
Registration No. 10728

KPMG Phoomchai Audit Ltd.  
Bangkok  
16 April 2026

# Rakkar Digital Company Limited

## Statement of financial position

Assets	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
<b><i>Current assets</i></b>			
Cash and cash equivalents		5,167,055	85,013,243
Other current receivables	4	673,391	658,933
Other current assets		319,365	3,500
<b>Total current assets</b>		<b>6,159,811</b>	<b>85,675,676</b>
<b><i>Non-current assets</i></b>			
Other non-current receivables		3,189,826	773,862
Leasehold improvement and equipment	5	810,678	1,822,367
Right-of-use assets		429,502	678,398
Intangible assets	6	34,448,228	25,961,765
Deferred tax assets	11	517	409,597
Other non-current assets		-	223,957
<b>Total non-current assets</b>		<b>38,878,751</b>	<b>29,869,946</b>
<b>Total assets</b>		<b>45,038,562</b>	<b>115,545,622</b>

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

# Rakkar Digital Company Limited

## Statement of financial position

Liabilities and equity	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
<b><i>Current liabilities</i></b>			
Trade payables and other current payables		1,016,875	6,710,894
Current portion of long-term borrowings from a related party	4, 7	-	7,268,988
Current portion of lease liabilities	4	432,090	651,941
Current provisions for employee benefits	8	1,009,200	-
Other current liabilities		7,904	1,257
<b>Total current liabilities</b>		<b>2,466,069</b>	<b>14,633,080</b>
<b><i>Non-current liabilities</i></b>			
Long-term borrowings from a related party	4, 7	-	31,790,176
Lease liabilities	4	-	57,294
Non-current provisions for employee benefits	8	-	2,076,774
<b>Total non-current liabilities</b>		<b>-</b>	<b>33,924,244</b>
<b>Total liabilities</b>		<b>2,466,069</b>	<b>48,557,324</b>
<b><i>Equity</i></b>			
Share capital	9		
Authorised share capital		175,500,000	145,500,000
Issued and paid-up share capital		175,500,000	145,500,000
Deficits		(132,927,507)	(78,511,702)
<b>Total equity</b>		<b>42,572,493</b>	<b>66,988,298</b>
<b>Total liabilities and equity</b>		<b>45,038,562</b>	<b>115,545,622</b>

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

# Rakkar Digital Company Limited

## Statement of comprehensive income

		Year ended 31 December	
	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
<b><i>Income</i></b>			
Interest income		182,783	310,901
Other income		165,192	94
Gain on exchange rate		1,799,627	-
<b>Total income</b>		<b>2,147,602</b>	<b>310,995</b>
<b><i>Expenses</i></b>			
Administrative expenses	4, 10	54,092,628	24,779,834
Loss on exchange rate		-	2,383,863
<b>Total expenses</b>		<b>54,092,628</b>	<b>27,163,697</b>
<b>Loss from operating activities</b>		<b>(51,945,026)</b>	<b>(26,852,702)</b>
Finance costs	4	(2,061,699)	(7,314,004)
<b>Loss before income tax</b>		<b>(54,006,725)</b>	<b>(34,166,706)</b>
Tax (expense) income	11	(409,080)	175,652
<b>Loss for the year</b>		<b>(54,415,805)</b>	<b>(33,991,054)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total other comprehensive income for the year</b>		<b>(54,415,805)</b>	<b>(33,991,054)</b>

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

# Rakkar Digital Company Limited

## Statement of changes in equity

	<i>Note</i>	Issued and paid-up share capital	Deficits <i>(in Baht)</i>	Total equity
<b>Year ended 31 December 2024</b>				
<b>Balance at 1 January 2024</b>		330,000	(44,520,648)	(44,190,648)
<b>Transactions with owners, recorded directly in equity</b>				
<i>Contributions by owners</i>				
Issue of ordinary shares	9	145,170,000	-	145,170,000
<b><i>Total contributions by owners</i></b>		<b>145,170,000</b>	<b>-</b>	<b>145,170,000</b>
<b>Comprehensive income for the year</b>				
Loss for the year		-	(33,991,054)	(33,991,054)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>(33,991,054)</b>	<b>(33,991,054)</b>
<b>Balance at 31 December 2024</b>		<b>145,500,000</b>	<b>(78,511,702)</b>	<b>66,988,298</b>
<b>Year ended 31 December 2025</b>				
<b>Balance at 1 January 2025</b>		145,500,000	(78,511,702)	66,988,298
<b>Transactions with owners, recorded directly in equity</b>				
<i>Contributions by owners</i>				
Issue of ordinary shares	9	30,000,000	-	30,000,000
<b><i>Total contributions by owners</i></b>		<b>30,000,000</b>	<b>-</b>	<b>30,000,000</b>
<b>Comprehensive income for the year</b>				
Loss for the year		-	(54,415,805)	(54,415,805)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>(54,415,805)</b>	<b>(54,415,805)</b>
<b>Balance at 31 December 2025</b>		<b>175,500,000</b>	<b>(132,927,507)</b>	<b>42,572,493</b>

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

# Rakkar Digital Company Limited

## Statement of cash flows

		Year ended 31 December	
	Note	2025	2024
		<i>(in Baht)</i>	
<b><i>Cash flows from operating activities</i></b>			
Loss for the year		(54,415,805)	(33,991,054)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>			
Tax (expense) income	11	409,080	(175,652)
Finance costs		2,061,699	7,314,004
Depreciation	10	1,760,032	1,722,815
Amortisation	6, 10	110,140	17,514
Provisions for employee benefits	8	1,052,796	904,999
Unrealised (gain) loss on exchange rate		(1,664,846)	189,715
Gain on disposal of equipment		(131,516)	-
Gain on lease modification		(8,528)	-
Interest income		<u>(182,783)</u>	<u>(310,901)</u>
		(51,009,731)	(24,328,560)
<i>Changes in operating assets and liabilities</i>			
Other current receivables		(14,864)	35,689,977
Other current assets		(315,865)	309,557
Other non-current receivables		(2,415,964)	(773,862)
Other non-current assets		223,957	(223,957)
Trade payables and other current payables		(5,693,350)	1,853,636
Other current liabilities		6,647	(20,045)
Provision for employee benefits paid	8	<u>(2,120,370)</u>	<u>-</u>
<b>Net cash (used in) from operating activities</b>		<b><u>(61,339,540)</u></b>	<b><u>12,506,746</u></b>

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

# Rakkar Digital Company Limited

## Statement of cash flows

		Year ended 31 December	
	Note	2025	2024
		<i>(in Baht)</i>	
<b><i>Cash flows from investing activities</i></b>			
Proceeds from disposal of equipment		832,580	-
Acquisition of leasehold improvement and equipment		(712,307)	(541,452)
Acquisition of intangible assets		(8,596,603)	(13,717,330)
Interest received		182,783	310,901
<b>Net cash used in investing activities</b>		<b>(8,293,547)</b>	<b>(13,947,881)</b>
<b><i>Cash flows from financing activities</i></b>			
Proceeds from issue of new shares	9	30,000,000	145,170,000
Repayment of long-term borrowings from a related party	7	(35,095,380)	(50,367,666)
Payment of lease liabilities		(808,156)	(599,554)
Interest paid	7	(4,267,470)	(12,549,941)
<b>Net cash (used in) from financing activities</b>		<b>(10,171,006)</b>	<b>81,652,839</b>
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes		(79,804,093)	80,211,704
Effect of exchange rate changes on cash and cash equivalents		(42,095)	146,800
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(79,846,188)</b>	<b>80,358,504</b>
Cash and cash equivalents at 1 January		85,013,243	4,654,739
<b>Cash and cash equivalents at 31 December</b>		<b>5,167,055</b>	<b>85,013,243</b>
<b><i>Non-cash transactions</i></b>			
Increase in right-of-use assets		626,195	1,252,295

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

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

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**Rakkar Digital Company Limited**  
**Notes to the financial statements**  
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 16 April 2026.

**1 General information**

Rakkar Digital Company Limited, the “Company”, is incorporated in Thailand. The Company’s registered office at 1/306-1/310, 3<sup>rd</sup> Floor, One FYI Center, Rama IV Road, Klongtoey Sub-district, Klongtoey District, Bangkok.

The Company’s major shareholders during the financial year were SCB 10X Co., Ltd. (49.90% shareholding), which is incorporated in Thailand and Rakkar Digital Holdings Pte. Ltd. (49.90% shareholding), which is incorporated in Singapore.

The principal activities of the Company are providing digital asset custodian services.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3 Material accounting policies**

**(a) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

**(b) Financial instruments**

**(1) Classification and measurement**

Financial assets and financial liabilities (except other current receivables (see note 3(d))) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**Rakkar Digital Company Limited**  
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On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or 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.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(2) Derecognition and offsetting*

The Company derecognises a financial asset when the contractual rights to receive 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 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.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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 the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(3) Write offs*

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 year in which the recovery occurs.

*(4) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

*(c) Cash and cash equivalents*

Cash and cash equivalents comprise call deposits.

**Rakkar Digital Company Limited**  
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**(d) Other current receivable**

Other current receivable is recognised when the Company has an unconditional right to receive consideration. Other current receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

**(e) Leasehold improvement and equipment**

Leasehold improvement and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of leasehold improvement and equipment are recognised in profit or loss.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under installation.

The estimated useful lives are as follows:

Leasehold improvement	20	years
Furniture and office equipment	5	years
Computer	3	years

**(f) Leases**

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

At commencement of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each 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 are recognised as expenses on a straight-line basis over the respective lease terms.

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. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses incremental borrowing rate by obtaining borrowing interest rates from related parties to discount the lease payments to the present value.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. 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.

**Rakkar Digital Company Limited**  
**Notes to the financial statements**  
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**(g) Research and development**

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. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits.

**(h) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on intangible assets under development.

The estimated useful lives are as follows:

Software licenses	10	years
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**(i) 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.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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.

An impairment loss of asset recognised in prior years 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.

**(j) Employee benefits**

*Defined benefit plans*

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

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 year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year 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.

**Rakkar Digital Company Limited**  
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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.

*Termination benefit plans*

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

*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.

**(k) Provisions**

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.

**(l) 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.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. 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 price 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 an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability 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.

**(m) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of 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.

**Rakkar Digital Company Limited**  
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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 temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

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. 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.

#### 4 Related parties

Relationships with major shareholders of the Company are described in note 1. Other related parties which the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Blockchain Ventures Ltd.	British Virgin Islands	Minor shareholder
Rakkar Digital Pte. Ltd.	Singapore	Subsidiary of the major shareholder and key management
Rakkar Digital (Hong Kong) Limited	Hong Kong	Subsidiary of the major shareholder and key management
Rakkar Digital Vietnam Co., Ltd.	Vietnam	Subsidiary of the major shareholder and key management

***Significant transactions with related parties***  
***Year ended 31 December***

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Major shareholders</b>		
Interest expenses	2,010	7,221
Service expenses	762	690

***Significant balances with related parties as at 31 December***

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Major shareholders</b>		
Accrued interest expenses	-	2,181
Long-term borrowings from a related party	-	36,878
Lease liabilities	432	709
<b>Other related parties</b>		
Other current receivables	16	-

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**5 Leasehold improvement and equipment**

	Leasehold Improvement	Furniture and office equipment <i>(in thousand Baht)</i>	Computer	Total
<b>Cost</b>				
At 1 January 2024	176	561	2,703	3,440
Additions	-	379	162	541
<b>At 31 December 2024 and 1 January 2025</b>	<b>176</b>	<b>940</b>	<b>2,865</b>	<b>3,981</b>
Additions	212	287	213	712
Disposals	-	(742)	(2,260)	(3,002)
<b>At 31 December 2025</b>	<b>388</b>	<b>485</b>	<b>818</b>	<b>1,691</b>
<b>Accumulated depreciation</b>				
At 1 January 2024	1	55	1,009	1,065
Depreciation charge for the year	9	145	940	1,094
<b>At 31 December 2024 and 1 January 2025</b>	<b>10</b>	<b>200</b>	<b>1,949</b>	<b>2,159</b>
Depreciation charge for the year	13	224	785	1,022
Disposals	-	(263)	(2,038)	(2,301)
<b>At 31 December 2025</b>	<b>23</b>	<b>161</b>	<b>696</b>	<b>880</b>
<b>Net book value</b>				
At 31 December 2024	166	740	916	1,822
At 31 December 2025	365	324	122	811

**6 Intangible assets**

	Software licenses	Software under development <i>(in thousand Baht)</i>	Total
<b>Cost</b>			
At 1 January 2024	89	12,185	12,274
Additions	1,013	-	1,013
Acquisitions internally developed	-	12,704	12,704
<b>At 31 December 2024 and 1 January 2025</b>	<b>1,102</b>	<b>24,889</b>	<b>25,991</b>
Additions	-	8,596	8,596
<b>At 31 December 2025</b>	<b>1,102</b>	<b>33,485</b>	<b>34,587</b>
<b>Accumulated amortisation</b>			
At 1 January 2024	12	-	12
Amortisation charge for the year	17	-	17
<b>At 31 December 2024 and 1 January 2025</b>	<b>29</b>	<b>-</b>	<b>29</b>
Amortisation charge for the year	110	-	110
<b>At 31 December 2025</b>	<b>139</b>	<b>-</b>	<b>139</b>
<b>Net book value</b>			
At 31 December 2024	1,073	24,889	25,962
At 31 December 2025	963	33,485	34,448

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**7 Interest-bearing liabilities**

At 31 December 2025, the Company had no long-term borrowings with a related party (2024: Baht 36.9 million). During the year 2025, the Company made an early repayment the long-term borrowings together with interest amounting to Baht 39.4 million (2024: due in 2028).

**8 Provisions for employee benefits**

	2025	2024
	<i>(in thousand Baht)</i>	
Defined benefit plan	1,009	2,077
<b>Total</b>	<b>1,009</b>	<b>2,077</b>

***Defined benefit plan***

The Company operates 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 expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Present value of the defined benefit obligations</i>		
At 1 January	2,077	1,172
<b><i>Recognised in profit or loss</i></b>		
Current service cost	913	859
Interest on obligation	82	46
Curtailement gain	57	-
Benefits paid	(2,120)	-
<b>At 31 December</b>	<b>1,009</b>	<b>2,077</b>

	2025	2024
	<i>(%)</i>	
<b><i>Principal actuarial assumptions</i></b>		
Discount rate	3.9	3.9
Future salary growth	10.0	10.0
Employee turnover	0 - 20.0	0 - 20.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 25 years (2024: 25 years).

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<b><i>Effect to the defined benefit obligation</i></b> <b><i>At 31 December</i></b>	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(593)	(415)	748	527
Future salary growth	797	536	(636)	(428)

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**9 Share capital**

	Par value per share (in Baht)	2025		2024	
		Number	Baht	Number	Baht
		(thousand shares / in thousand Baht)			
<b>Authorised shares</b>					
At 1 January					
- ordinary shares	10	14,550	145,500	33	330
Issue of new shares	10	<u>3,000</u>	<u>30,000</u>	<u>14,517</u>	<u>145,170</u>
<b>At 31 December</b>					
- ordinary shares	10	<u><b>17,550</b></u>	<u><b>175,500</b></u>	<u><b>14,550</b></u>	<u><b>145,500</b></u>
<b>Issued and paid-up shares</b>					
At 1 January					
- ordinary shares	10	14,550	145,500	33	330
Issue of new shares	10	3,000	30,000	4,967	49,670
Issue of new shares	10	<u>-</u>	<u>-</u>	<u>9,550</u>	<u>95,500</u>
<b>At 31 December</b>					
- ordinary shares	10	<u><b>17,550</b></u>	<u><b>175,500</b></u>	<u><b>14,550</b></u>	<u><b>145,500</b></u>

On 1 April 2024, the extraordinary general meeting of shareholders approved the increase in authorised share capital from Baht 330,000 to Baht 50,000,000 by issuing new 4,967,000 ordinary shares, par value at Baht 10 per share with fully paid-up which was registered with the Ministry of Commerce on 3 April 2024.

On 17 June 2024, the annual general meeting of shareholders approved the increase in authorised share capital from Baht 50,000,000 to Baht 145,500,000 by issuing new 9,550,000 ordinary shares, par value at Baht 10 per share with fully paid-up which was registered with the Ministry of Commerce on 18 June 2024.

On 6 June 2025, the extraordinary general meeting of shareholders approved the increase in authorised share capital from Baht 145,500,000 to Baht 175,500,000 by issuing new 3,000,000 ordinary shares, par value at Baht 10 per share with fully paid-up which was registered with the Ministry of Commerce on 17 June 2025.

**10 Expenses by nature**

	2025	2024
	(in thousand Baht)	
Employee benefit expenses	25,135	17,066
Fees and service expenses	19,435	2,790
Depreciation and amortisation expenses	1,870	1,740
Others	<u>7,653</u>	<u>3,184</u>
<b>Total</b>	<u><b>54,093</b></u>	<u><b>24,780</b></u>

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**11 Income tax**

*Income tax recognised in profit or loss*

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Deferred tax</b>		
Movements in temporary differences	(409)	176
<b>Total</b>	<b>(409)</b>	<b>176</b>

*Reconciliation of effective tax rate*

	2025		2024	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Loss before income tax		(54,007)		(34,167)
Income tax using the Thai corporation tax rate	20.0	(10,801)	20.0	(6,833)
Expenses not deductible for tax purposes		283		246
Current year losses for which no deferred tax asset was recognised		10,109		6,763
<b>Total</b>	<b>-</b>	<b>(409)</b>	<b>-</b>	<b>176</b>

*Deferred tax*

	Assets		Liabilities	
	2025	2024	2025	2024
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Total	86	546	(85)	(136)
Set off of tax	(85)	(136)	85	136
<b>Net deferred tax assets</b>	<b>1</b>	<b>410</b>	<b>-</b>	<b>-</b>

*Deferred tax*

	At 1 January	(Charged) / credited to profit or loss	At 31 December
	<i>(in thousand Baht)</i>		
<b>2025</b>			
<i>Deferred tax assets</i>			
Lease liabilities	131	(45)	86
Non-current provisions for employee benefits	415	(415)	-
<b>Total</b>	<b>546</b>	<b>(460)</b>	<b>86</b>

*Deferred tax liabilities*

Right-of-use assets	(136)	51	(85)
<b>Total</b>	<b>(136)</b>	<b>51</b>	<b>(85)</b>

**2024**

*Deferred tax assets*

Lease liabilities	10	121	131
Non-current provisions for employee benefits	235	180	415
<b>Total</b>	<b>245</b>	<b>301</b>	<b>546</b>

*Deferred tax liabilities*

Right-of-use assets	(11)	(125)	(136)
<b>Total</b>	<b>(11)</b>	<b>(125)</b>	<b>(136)</b>

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**12 Financial instruments**

**(a) Carrying amount and fair value**

The following table shows the carrying amount and fair value of financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount Financial instruments measured at amortised cost	Fair value			Total
		Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
<b>At 31 December 2024</b>					
<b>Financial liabilities</b>					
Long-term borrowings from a related party	39,059	-	39,682	-	39,682

The fair value of long-term borrowings are calculated by discounted cash flows technique.

The fair value of significant financial assets and financial liabilities measured at amortised cost were approximated based on the carrying amount since these financial instruments are short-term in nature.

**(b) Financial risk management policies**

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

**Cash and cash equivalents**

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks, for which the Company considers to have low credit risk.

**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.

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The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Contractual cash flows		Total
		1 year or less <i>(in thousand Baht)</i>	More than 1 year but less than 5 years	
<b>2025</b>				
<b>Financial liabilities</b>				
Trade payables and other current payables	1,017	1,017	-	1,017
Lease liabilities	432	454	-	454
<b>2024</b>				
<b>Financial liabilities</b>				
Trade payables and other current payables	6,711	6,711	-	6,711
Long-term borrowings from a related party	39,059	7,410	31,978	39,388
Lease liabilities	709	693	58	751

**Market risk**

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(1) Foreign currency risk*

The Company is exposed to foreign currency risk relating to purchase, sales and lease agreement which are denominated in foreign currencies.

**Exposure to foreign currency**

	USD <i>(in thousand Baht)</i>
<b>31 December 2025</b>	
Cash and cash equivalents	203
Lease liabilities	(432)
<b>Net exposure</b>	<b>(229)</b>
<b>31 December 2024</b>	
Cash and cash equivalents	10,509
Lease liabilities	(709)
Long-term borrowings from a related party	(39,059)
<b>Net exposure</b>	<b>(29,259)</b>

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*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Movement (%)	2025 Strengthening	2025 Weakening	2024 Strengthening	2024 Weakening
USD	10	(23)	23	(2,926)	2,926

(2) *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 which mainly are cash and cash equivalents and loan interest rate so the Company has low interest rate risk. The sensitivity impact to the increase or decrease as a result of changes in interest rates is immaterial on financial statements of the Company.

<i>Interest rate risk</i>	2025			Total
	Variable interest rate	Fixed interest rate	Non-interest bearing	
<i>Financial assets</i>				
Cash and cash equivalents	4,185	-	982	5,167
Other current receivables	-	-	673	673
<i>Financial liabilities</i>				
Trade payables and other current payables	-	-	1,017	1,017
Lease liabilities	-	432	-	432

<i>Interest rate risk</i>	2024			Total
	Variable interest rate	Fixed interest rate	Non-interest bearing	
<i>Financial assets</i>				
Cash and cash equivalents	83,216	-	1,797	85,013
Other current receivables	-	-	659	659
<i>Financial liabilities</i>				
Trade payables and other current payables	-	-	6,711	6,711
Lease liabilities	-	709	-	709
Long-term borrowings from a related party	-	39,059	-	39,059

**13 Capital management**

The Board of Directors' policy is to maintain a sufficient capital base for future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total equity.