

Token X Co., Ltd.

Financial statements for the year ended
31 December 2025

and

Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Token X Co., Ltd.

Opinion

I have audited the financial statements of Token X Co., Ltd. (the “Company”), which comprise the statement of financial position as at 31 December 2025, the statements of income and changes in equity for the year then ended, and notes, comprising a summary of significant 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 for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

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 TFRS for NPAEs, 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 P.

(Thitima Pongchaiyong)
Certified Public Accountant
Registration No. 10728

KPMG Phoomchai Audit Ltd.
Bangkok
31 March 2026

Token X Co., Ltd.**Statement of financial position**

Assets	<i>Note</i>	31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents		81,756,132	192,237,899
Trade and other current receivables	4	17,273,087	10,269,290
Current unbilled completed work		1,305,362	4,805,270
Other current assets		1,321,132	3,507,613
Total current assets		101,655,713	210,820,072
<i>Non-current assets</i>			
Other long-term investment	5	162,911,500	-
Leasehold improvement and equipment	6	1,648,165	2,537,940
Intangible assets	7	95,269,483	90,979,382
Deferred tax assets	12	1,107,563	745,318
Other non-current assets		246,189	245,789
Total non-current assets		261,182,900	94,508,429
Total assets		362,838,613	305,328,501

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

Token X Co., Ltd.**Statement of financial position**

		31 December	
Liabilities and equity	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
<i>Current liabilities</i>			
Short-term borrowing from a related party	8	242,479,965	-
Other current payables	9	34,890,232	42,523,508
Current advance payments from customers in excess of work completed		450,183	1,616,704
Other current liabilities		609,134	946,798
Total current liabilities		278,429,514	45,087,010
<i>Non-current liabilities</i>			
Non-current provisions for employee benefits	10	3,537,812	2,351,591
Total non-current liabilities		3,537,812	2,351,591
Total liabilities		281,967,326	47,438,601
<i>Equity</i>			
Share capital	11		
Authorised share capital (5,300,000 ordinary shares, par value at Baht 100 per share)		530,000,000	530,000,000
Issued and paid-up share capital (5,300,000 ordinary shares, par value at Baht 100 per share)		530,000,000	530,000,000
Deficits		(369,540,213)	(272,110,100)
Other components of equity	5	(79,588,500)	-
Total equity		80,871,287	257,889,900
Total liabilities and equity		362,838,613	305,328,501

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



Token X Co., Ltd.**Statement of income**

		Year ended 31 December	
	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
<i>Income</i>			
Revenue from rendering of services		23,529,173	24,248,282
Other income		14,658,579	7,180,470
Total income		38,187,752	31,428,752
<i>Expenses</i>			
Cost of rendering of services		31,182,373	31,641,344
Administrative expenses		99,084,826	96,420,569
Total expenses		130,267,199	128,061,913
Loss before finance costs and income tax expense		(92,079,447)	(96,633,161)
Finance costs		(5,712,910)	-
Loss before income tax		(97,792,357)	(96,633,161)
Tax income (expense)	12	362,244	(3,327,349)
Net loss		(97,430,113)	(99,960,510)

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

Token X Co., Ltd.**Statement of changes in equity**

	<i>Note</i>	Issued and paid-up share capital	Deficits	Other components of equity <i>(in Baht)</i>	Total equity
Year ended 31 December 2024					
Balance at 1 January 2024		330,000,000	(172,149,590)	-	157,850,410
Changes in equity					
Issue of ordinary shares	11	200,000,000	-	-	200,000,000
Net loss		-	(99,960,510)		(99,960,510)
Balance at 31 December 2024		<u>530,000,000</u>	<u>(272,110,100)</u>	<u>-</u>	<u>257,889,900</u>
Year ended 31 December 2025					
Balance at 1 January 2025		530,000,000	(272,110,100)	-	257,889,900
Changes in equity					
Net loss		-	(97,430,113)	-	(97,430,113)
Loss on revaluation of available-for-sale investment	5	-	-	(79,588,500)	(79,588,500)
Balance at 31 December 2025		<u>530,000,000</u>	<u>(369,540,213)</u>	<u>(79,588,500)</u>	<u>80,871,287</u>

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

Token X Co., Ltd.
Notes to the financial statements
For the year ended 31 December 2025

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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 31 March 2026.

1 General information

Token X Co., Ltd., the “Company”, is incorporated in Thailand under the Civil and Commercial Code on 8 January 2021. The Company’s registered office at 18, SCB Park Plaza West A Building, 2nd Floor, Ratchadapisek Road, Chatuchak sub-district, Chatuchak district, Bangkok.

The parent company during the year was SCB X Public Company Limited (99.9% shareholding), which was incorporated in Thailand.

The principal activities of the Company are ICO Portal services and related activities such as digital token advisory, design and development of blockchain systems and related technologies including the development and service of the blockchain network. The Company incurred a net loss for the year ended 31 December 2025 amounting to Baht 97.4 million (*2024: Baht 100.0 million*), and as of that date, the Company’s current liabilities exceeded current assets by Baht 176.8 million. Most of the liabilities are short-term borrowing from SCB X Public Company Limited, the parent company. The Company had deficits by Baht 449.1 million (*2024: 272.1 million*). However, on 26 March 2026, the Board of Directors of the parent company approved to increase the share capital by Baht 150 million to enable the Company to continue its operations (Note 14).

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565) (“TFRS for NPAEs”), which promulgated by the Federation of Accounting Professions (TFAC). In addition, the Company has adopted the following Thai Financial Reporting Standard for Publicly Accountable Entities (“TFRS for PAEs”), as follows:

TFRS	Topic
TAS 12	Income Taxes

The financial statements are prepared and presented in Thai Baht. Accounting policies disclosed in Note 3 are applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS for NPAEs 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 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Token X Co., Ltd.
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3 Significant accounting policies

(a) Foreign currency

Transactions in foreign currencies are translated to Thai Baht 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 recognised in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and demand deposits.

(c) Trade and other receivables

Trade and other receivables measured at invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories. Bad debts are written off when incurred.

(d) Unbilled completed work

Unbilled completed work represents the amount expected to be collected from customers for services performed to date. The unbilled completed work is measured at costs incurred plus profits recognised to date less progress billings.

(e) Other investment

Marketable debt and equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments and are measured initially at cost and subsequently at fair value by referring to closing price at the reporting date. Interest income, dividend income, loss on decline in value and foreign currency translation differences are recognised in the statement of income. Gain and loss on remeasurement of available-for-sale investments is recognised in equity

On disposal of an investment, differences between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss on remeasurement of available-for-sale investments that was recognised in equity is recognised in the statement of income. If the Company disposes of part of its holding investments, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(f) Leasehold improvement and equipment

Leasehold improvement and equipment are measured at cost less accumulated depreciation and loss on decline in value.

Differences between the proceeds from disposal and the carrying amount of leasehold improvement and equipment are recognised in the statement of income.

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Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in the statement of income. No depreciation is provided on assets under installation. The estimated useful lives are as follows:

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

(g) *Research and development costs*

Capitalised development expenditure is measured at cost less accumulated amortisation and loss on decline in value. Costs include expenditure that is directly attributable to preparing assets for its intended use. Subsequent expenditure is capitalised only when it increases the future economic benefits. Other development expenditure and expenditure on research activities are recognised in the statement of income as incurred.

(h) *Intangible assets*

Intangible assets are measured at cost less accumulated amortisation and loss on decline in value.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in the statement of income. No amortisation is provided on software under development. The estimated useful lives are as follows:

Software	10 years
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(i) *Losses on decline in value*

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount of an asset exceeds its recoverable amount. The loss on decline in value is recognised in the statement of income.

(j) *Advanced payments from customers in excess of work completed*

Advance payments from customers in excess of work completed are recognised when the Company receives consideration from customers that is greater than the stage of completion of services. Such advance payments from customers are subsequently recognised as revenue when the services are rendered.

(k) *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 the best estimate method.

Provision for employee benefits

Provision for employee benefits are recognised using the best estimate method at the reporting date. The Company derecognises the provision when actual payment is made.

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(l) Income

Income excludes value added taxes and is arrived at after deduction of trade discounts.

Rendering of services

Revenue from rendering of services is recognised in proportion to the stage of completion of the transaction at the reporting date or straight-line basis over the term of service agreements. The stage of completion is assessed based on delivery of work performed or the proportion of percentage of service costs incurred in relation to total estimated service cost.

(m) Operating leases

Payments made under operating leases are recognised on a straight-line basis over the term of the lease.

(n) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in the statement of income except to the extent that they related to items recognised directly in equity.

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.

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 Trade and other current receivables

	2025	2024
	<i>(in thousand Baht)</i>	
Trade receivables	11,009	5,559
Account receivable - Revenue Department	7,797	5,546
Prepaid expenses	467	539
Less allowance for doubtful accounts	<u>(2,000)</u>	<u>(1,375)</u>
Total	<u>17,273</u>	<u>10,269</u>

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5 Other long-term investment

<i>Marketable debt securities</i>	Notional amounts	Unrealised loss <i>(in thousand Baht)</i>	Fair value	Maturity period
2025				After 1 year but within 24 years
Available for sale	242,500	(79,589)	162,911	
Total	242,500	(79,589)	162,911	

6 Leasehold improvement and equipment

	Leasehold improvement	Furniture and office equipment <i>(in thousand Baht)</i>	Computer	Total
<i>Cost</i>				
At 1 January 2024	1,481	321	2,908	4,710
Additions	-	-	377	377
At 31 December 2024 and 1 January 2025	1,481	321	3,285	5,087
Additions	-	4	136	140
At 31 December 2025	1,481	325	3,421	5,227
<i>Accumulated depreciation</i>				
At 1 January 2024	299	98	1,159	1,556
Depreciation charge for the year	296	64	633	993
At 31 December 2024 and 1 January 2025	595	162	1,792	2,549
Depreciation charge for the year	296	65	669	1,030
At 31 December 2025	891	227	2,461	3,579
<i>Net book value</i>				
At 31 December 2024	886	159	1,493	2,538
At 31 December 2025	590	98	960	1,648

Token X Co., Ltd.
Notes to the financial statements
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7 Intangible assets

	Software	Software under development <i>(in thousand Baht)</i>	Total
<i>Cost</i>			
At 1 January 2024	60,999	18,747	79,746
Acquisitions internally developed	-	16,163	16,163
Additions	-	9,110	9,110
Transfer in (out)	42,517	(42,517)	-
At 31 December 2024 and 1 January 2025	103,516	1,503	105,019
Acquisitions internally developed	-	11,542	11,542
Additions	-	3,286	3,286
Transfer in (out)	13,609	(13,609)	-
At 31 December 2025	117,125	2,722	119,847
<i>Accumulated amortisation and loss on decline in value</i>			
At 1 January 2024	6,695	-	6,695
Amortisation charge for the year	7,345	-	7,345
At 31 December 2024 and 1 January 2025	14,040	-	14,040
Amortisation charge for the year	10,538	-	10,538
At 31 December 2025	24,578	-	24,578
<i>Net book value</i>			
At 31 December 2024	89,476	1,503	90,979
At 31 December 2025	92,547	2,722	95,269

8 Borrowing

At 31 December 2025, the Company had short-term borrowings from a related party, amounting to Baht 242.5 million (2024: Nil) at an interest rate of 2.60% per annum.

9 Other current payables

	2025	2024
	<i>(in thousand Baht)</i>	
Accrued expenses - related parties	14,455	15,953
Accrued employee benefit expenses	14,442	12,615
Other current payables - related parties	5	7,449
Accrued software development and service expenses	3,468	3,603
Others	2,520	2,904
Total	34,890	42,524

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10 Non-current provisions for employee benefits

	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	2,352	1,434
Additions	1,884	1,128
Reversal	-	(210)
Transfer out	(698)	-
At 31 December	<u>3,538</u>	<u>2,352</u>

11 Share capital

	Par value per share <i>(in Baht)</i>	2025		2024	
		Number	Baht	Number	Baht
		<i>(thousand shares / in thousand Baht)</i>			
Authorised share capital at 31 December	100	<u>5,300</u>	<u>530,000</u>	<u>5,300</u>	<u>530,000</u>
<i>Issued and paid-up share capital</i>					
At 1 January					
- ordinary shares	100	5,300	530,000	3,300	330,000
Issue of new shares	100	-	-	2,000	200,000
At 31 December					
- ordinary shares	100	<u>5,300</u>	<u>530,000</u>	<u>5,300</u>	<u>530,000</u>

On 27 June 2024, the Extraordinary General Meeting of Shareholders approved the increase in the authorised share capital by Baht 200 million from Baht 330 million to Baht 530 million and the issue of 2,000,000 ordinary shares, par value at Baht 100 per share. The newly issued share capital has been fully paid up. The Company registered the increase in the authorised, issued and paid-up capital with the Ministry of Commerce on 9 July 2024.

12 Income tax

<i>Income tax recognised in the statement of income</i>	2025	2024
	<i>(in thousand Baht)</i>	
Deferred tax		
Movements in temporary differences	362	(3,327)
Total	<u>362</u>	<u>(3,327)</u>

<i>Reconciliation of effective tax rate</i>		2025		2024
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Loss before income tax		97,792		96,633
Income tax using the Thai corporation tax rate	20.0	19,558	20.0	19,327
Non-deductible expenses		(33)		(105)
Current year losses for which no deferred tax asset was recognised		(19,163)		(22,549)
Total		<u>362</u>		<u>(3,327)</u>

The tax losses expire in 2030. The deductible temporary differences do not expire under current tax legislation. The Company has not recognised these items as deferred tax assets because it is not probable that the Company will have sufficient future taxable profit to utilise the benefits therefrom.

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	At 1 January 2025	<u>Credited to</u> Statement of income <i>(in thousand Baht)</i>	At 31 December 2025
<i>Deferred tax assets</i>			
Receivables	275	125	400
Non-current provisions for employee benefits	470	237	707
Total	<u>745</u>	<u>362</u>	<u>1,107</u>

	At 1 January 2024	<u>Credited (charged) to</u> Statement of income <i>(in thousand Baht)</i>	At 31 December 2024
<i>Deferred tax assets</i>			
Receivables	-	275	275
Non-current provisions for employee benefits	287	183	470
Difference between revenue per tax and per accounting	3,785	(3,785)	-
Total	<u>4,072</u>	<u>(3,327)</u>	<u>745</u>

13 Commitments

	2025	2024
<i>(in thousand Baht)</i>		
<i>Non-cancellable operating lease commitments</i>		
Within 1 year	979	490
After 1 year but within 5 years	1,469	-
Total	<u>2,448</u>	<u>490</u>

14 Events after the reporting period

On 26 March 2026, the Board of Directors of the parent company approved to increase the share capital by Baht 150 million. As a result, the Company's authorised share capital increased from Baht 530,000,000 to Baht 680,000,000.