

1109 PROSPER COMPANY LIMITED

Financial Statements

For the Year Ended December 31, 2025

and Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of 1109 Prosper Company Limited

Opinion

I have audited the financial statements of 1109 Prosper Company Limited ("the Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of income and statement of changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance for the year then ended, in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 to the financial statements, as at December 31, 2025, the Company had deficit amounting to Baht 23.0 million and has net loss from operation for the year ended December 31, 2025 of Baht 3.5 million. However, the Company's management confirmed that the Company can seek additional fund to provide sufficient working capital for future operations or other purposes, including restructuring its operations with new marketing strategies. Hence, the management believes that the preparation of such financial statements on a going concern basis is appropriate. However, my opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities 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.

A handwritten signature in blue ink, appearing to be the initials "M.", is located at the end of the paragraph.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



(Ms. Wimolsri Jongudomsombut)
Certified Public Accountant, Registration No. 3899
Baker Tilly Audit and Advisory Services (Thailand) Ltd.
Bangkok
April 17, 2026

1109 PROSPER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

A S S E T S

		<u>In Baht</u>	
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
CURRENT ASSETS			
Cash and cash equivalents		7,675,576	568,071
Digital asset inventory - net	3	633,702	106,020
Loan to director	4	-	3,109,926
Other current assets		414,263	537,584
Total Current Assets		<u>8,723,541</u>	<u>4,321,601</u>
NON-CURRENT ASSETS			
Equipment - net		17,170	26,251
Intangible assets - net	5	5,654,215	6,361,414
Total Non-Current Assets		<u>5,671,385</u>	<u>6,387,665</u>
TOTAL ASSETS		<u><u>14,394,926</u></u>	<u><u>10,709,266</u></u>

1109 PROSPER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Baht	
		2025	2024
CURRENT LIABILITIES			
Other account payables		307,582	960,937
Provision for employee termination benefit	2	-	1,551,000
Other current liabilities			
- Deferred revenue from business collaboration fee	11	430,487	-
- Accrued expenses	6, 9	85,823	2,774,315
- Others		4,500	-
Total Current Liabilities		828,392	5,286,252
NON-CURRENT LIABILITIES			
Accrued expense to director	6	2,600,000	-
Borrowing from director	6	4,000,000	-
Total Non-Current Liabilities		6,600,000	-
Total Liabilities		7,428,392	5,286,252
SHAREHOLDERS' EQUITY			
Share capital	7		
- Authorized share capital, ordinary share 266,700 shares in 2025 and 250,000 shares in 2024 at Baht 100 par value		26,670,000	20,000,000
- Issued and paid-up share capital, ordinary share 266,700 shares in 2025 and 250,000 shares in 2024 at Baht 100 per share		26,670,000	25,000,000
Share premium	8	3,340,000	-
Deficit		(23,043,466)	(19,576,986)
Shareholders' Equity - Net		6,966,534	5,423,014
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		14,394,926	10,709,266

1109 PROSPER COMPANY LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht	
	Notes	2025	2024
REVENUES			
Revenue from service fee		112	729
Revenue from sales of digital assets		155,200	-
Revenue from business collaboration fee	11	375,296	-
Revenue from debt forgiveness of related party	9	500,000	-
Other income		-	1,874
Total Revenues		<u>1,030,608</u>	<u>2,603</u>
EXPENSES			
Cost of sales of digital assets		174,741	-
General and administrative expenses		<u>4,322,347</u>	<u>15,397,944</u>
Total Expenses		<u>4,497,088</u>	<u>15,397,944</u>
NET LOSS		<u>(3,466,480)</u>	<u>(15,395,341)</u>

1109 PROSPER COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht				
	Notes	Issued and paid-up share capital	Share premium	Deficit	Net
Balance as at January 1, 2024		20,000,000	-	(4,181,645)	15,818,355
Increase in share capital	7	5,000,000	-	-	5,000,000
Net loss		-	-	(15,395,341)	(15,395,341)
Balance as at December 31, 2024		25,000,000	-	(19,576,986)	5,423,014
Increase in share capital	7, 8	1,670,000	3,340,000	-	5,010,000
Net loss		-	-	(3,466,480)	(3,466,480)
Balance as at December 31, 2025		<u>26,670,000</u>	<u>3,340,000</u>	<u>(23,043,466)</u>	<u>6,966,534</u>

1109 PROSPER COMPANY LIMITED
Notes to Financial Statements
December 31, 2025

1. GENERAL

1109 Prosper Company Limited (“the Company”) was incorporated as a limited company in Thailand on October 12, 2018. Subsequently, on May 25, 2023, the Company has been granted the business license of dealer of digital token and cryptocurrency by the Ministry of Finance in the manner specified by the Office of the Securities and Exchange Commission (“SEC”) to engage in business as a digital asset dealer. Hence, the Company could start its operation since November 20, 2023.

As at December 31, 2025 and 2024, the Company’s major shareholder is a director (62.56% and 60%shareholding, respectively) who is Thai citizen.

The registered office address of the Company is located at 67/1 Soi Sukhumvit 39 (Phrom Phong), Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok, Thailand.

Basis of Financial Statement Preparation

The statutory financial statements are prepared in Thai Baht and in the Thai language. Accordingly, the accompanying financial statements are intended solely to present the financial position and financial performance in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

The accompanying financial statements are prepared under the historical cost convention except for those specified in the notes to the financial statements.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements, which are issued solely for domestic financial reporting purposes.

Material Uncertainty Related to Going Concern

As at December 31, 2025 and 2024, the Company had deficit amounting to Baht 23.0 million and Baht 19.6 million, respectively, and had net loss from operation for the year ended December 31, 2025 and 2024 of Baht 3.5 million and Baht 15.4 million, respectively. However, the Company’s management confirmed that the Company can seek additional fund to provide sufficient working capital for future operations or other purposes, including restructuring its operations with new marketing strategies. Hence, the management believes that the preparation of such financial statements on a going concern basis is appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash on hand is kept for general use purpose within the Company. Cash equivalents are savings deposit and current account, highly liquid investments that are readily convertible to known amount of cash that are subject to an insignificant risk of change in value.

Digital asset inventory valuation

Because digital asset transactions are new to the world, the International Accounting Standards Board has not yet set the International Financial Reporting Standards in connection with this matter, the Company considers that holding of digital assets are purchases/sales transactions and recording the digital assets as inventories and measuring the value of digital assets at cost (weighted average method) or net realizable value whichever is lower. This is a cautious approach to disclosure of information.

The net realizable value of digital assets is based on quote prices on the active exchange market that the Company has determined its principal market for the Digital Assets.

1109 PROSPER COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Equipment

Equipment are stated at cost less accumulated depreciation and allowance for declined in value (if any). When assets are sold or retired, their cost and accumulated depreciations are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Depreciation

Depreciation of equipment is calculated by reference to their costs on a straight-line basis over the estimated useful lives of equipment is 3 - 5 years.

Intangible Assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortization and allowance for declined in value (if any).

Amortization is charged to the statement of income on a straight-line basis over the estimated useful lives of the assets. The estimated useful life is as follows:

	<u>Years</u>
Software licenses	10
Business licenses	10
Cost of Software development	10

Provision

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. A provision is reviewed at the statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Provision for Employee Retirement Benefit

Provision for employee retirement benefit is recognized with the management's best estimate of the expenditure required to settle the present obligation at the end of the year according to Thai labor law. Such amount is based on employees' salary bases, their years of services until the end of their services in the future and the employee's turnover rate.

Based on the best estimate of the management, the amount of provision for employee retirement benefit, as required by Thai Financial Reporting Standards for Non-Publicly Accountable Entities, is not material to the financial statements. Hence, the Company did not record such provision in the financial statements for the year ended December 31, 2025 and 2024.

Provision for Employee Termination Benefit

Termination benefit is expense at the earlier of when the Company can no longer withdraw the offer of those benefit 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 recognized at net present value.

As at December 31, 2024, the Company has provision for employee termination benefit amounting to Baht 1.6 million which was presented as current liability in the statement of financial position as at December 31, 2024 (2025: Nil)

1109 PROSPER COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Use of Estimates

In order to prepare financial statements in conformity with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, the management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue and expenses Recognition

Service income is recognized as services are provided on an accrual basis.

Sales revenue are recognized as revenue when the significant rights and rewards of ownership have been transferred to the buyer.

Interest income is recognized on a time proportion basis that reflects the effective yield on the asset.

Other income is recognized as income on an accrual basis.

Expenses are recorded based on an accrual basis.

Operating Lease

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense in the statement of income on a straight-line basis over the lease term.

Income Tax

The provision for income tax is based on the amount currently payable according to the Revenue Code. However, no income tax is payable for the years ended December 31, 2025 and 2024, since the Company had net loss from operation.

3. DIGITAL ASSETS INVENTORY - Net

	In Thousand Baht	
	2025	2024
Digital assets inventory	647	106
Less: Allowance for decline in value	(13)	-
Net	<u>634</u>	<u>106</u>

4. LOAN TO DIRECTOR

Loan to director is unsecured loan and the Company did not have any agreement. Such loan was non-interest bearing and no repayment term. In 2025, the Company received the repayment of loan to director in full amount.

1109 PROSPER COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

5. INTANGIBLE ASSETS - Net

	In Baht			
	Software licences	Business License	Cost of Software development	Total
Cost				
As at January 1, 2024	61	2,140	12,378	14,579
Deduction from terminated contract	-	-	(7,446)	(7,446)
Write-off	(61)	-	-	(61)
As at December 31, 2024 and 2025	-	2,140	4,932	7,072
Accumulated Amortization				
As at January 1, 2024	1	130	-	131
Amortization charge for the year	-	214	367	581
Write-off	(1)	-	-	(1)
As at December 31, 2024	-	344	367	711
Amortization charge for the year	-	214	493	707
As at December 31, 2025	-	558	860	1,418
Net Book Value				
As at December 31, 2024	-	1,796	4,565	6,361
As at December 31, 2025	-	1,582	4,072	5,654

In 2023, the Company engaged a related company for development of digital assets trading system totalling cost of Baht 7.4 million. Subsequently in 2024, such related company has terminated the implementation of development of digital assets trading system.

6. BORROWING FROM DIRECTOR

In 2025, the Company entered into Subordinated Loan Agreement with a director. Such borrowing is unsecured borrowing, which bears interest at 5% per annum and will be repayable within 3 years from the date of agreement.

Subsequently, on April 10, 2026, such director has agreed to not call the Company to make a repayment of accrued salary amounting to Baht 2.6 million within 1 year from December 31, 2025. Hence, the Company presented such accrued salary as accrued expense to director under non-current liabilities in the statement of financial position as at December 31, 2025 (2024: nil).

7. SHARE CAPITAL

At the extraordinary shareholders' meeting held on November 20, 2024, the shareholders passed the resolutions to increase the Company's authorized share capital from Baht 20 million (divided into 200,000 common shares at Baht 100 par value) to Baht 25 million (divided into 250,000 common shares at Baht 100 par value). The Company registered the increase in authorized share capital with the Ministry of Commerce on December 2, 2024.

At the extraordinary shareholders' meeting held on February 21, 2025, the shareholders passed the resolutions to increase the Company's authorized share capital from Baht 25 million (divided into 250,000 common shares at Baht 100 par value) to Baht 26.7 million (divided into 266,700 common shares at Baht 100 par value). The Company offered common shares to the existing shareholders with the value of Baht 300 per share. On February 25, 2025, the Company received cash from the increase in share capital from the shareholders totalling Baht 5 million (including share premium of Baht 3.3 million). The Company registered the increase in authorized share capital with the Ministry of Commerce on March 12, 2025.

8. SHARE PREMIUM

Share premium represents share subscription monies received in excess of the par value of the common shares issued. Share premium on common shares is not available for dividend distribution.

1109 PROSPER COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

9. REVENUE FROM DEBT FORGIVENESS OF RELATED PARTY

In 2025, a related company agree to forgive debt of service charge amounting to Baht 0.5 million. The Company recorded as revenue from debt forgiveness of related party in the statement of income for the year ended December 31, 2025 (2024: nil).

10. OTHERS

In July 2023, The Company entered into a Bitgo Custodial Services Agreement with a foreign company, whereby such company will provide service of custodian and digital wallet services. In consideration thereof, the Company is committed to pay a service fee as specified in the agreement. This agreement is for a period of 1 year and can be automatically renewed for additional periods of 1 year each unless either party gives the other party at least 60 days written termination notice prior to the expiration date of this agreement.

11. MEMORANDUM OF UNDERSTANDING

In 2025, the Company has entered into a memorandum of understanding (“MOU”) with a foreign company to provide the business collaboration as may be mutually agreed, including user education, knowledge-sharing, research and other community-related initiatives in Thailand. In consideration thereof, such foreign company will be charged the collaboration fee at total U.S. Dollars 50,000, the payment will be equally made for two times at U.S Dollars 25,000 each on November 14, 2025 and on February 6, 2026. Such MOU has 1 year effective from October 8, 2025, and shall be by agreed to renew for additional period of 1 year each unless either party gives the other party at least 1 month written termination notice prior to the expiration date of this agreement.

As at December 31, 2025, the Company recorded deferred of revenue from business collaboration fee as current liabilities in the statement of financial position amounting to Baht 0.4 million and recognized revenue from business collaboration fee in the statement of income for the year ended December 31, 2025 amounting to Baht 0.4 million (2024: nil).

12. APPROVAL OF FINANCIAL STATEMENTS

The Company’s directors have authorized these financial statements for issue on April 17, 2026.