

**INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**AT JANUARY 1, 2025 TO DECEMBER 31, 2025**

## **Independent Auditor's Report**

To the Shareholders of Comanche International Public Company Limited

### **Opinion**

I have audited the financial statements of Comanche International Public Company Limited and its subsidiaries ("the Group"), and separate statements of financial of Comanche International Public Company Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the consolidated financial statements and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate statements of financial position of Comanche International Public Company Limited and its subsidiaries as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **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 consolidated and separate financial statements section of my report. I am independent of the Group and 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.

### **Emphasis of Matter**

Without forming a qualified conclusion regarding the financial information above, I would like to draw attention to the following notes to the financial information:

1. Note 10. Investment in associated, According to the minutes of Board of Directors' meeting no. 2/2025 held on March 31, 2025, the Board acknowledged the resolution of the Executive Committee meeting No. 2/2025 held on February 28, 2025, it was approved that the company invest in ordinary shares of Royal 21 Co., Ltd. at a shareholding proportion of 39.50%, equivalent to 3,950,000 shares at a par value of 10 baht per share, with a purchase price of 10 baht per share. The total investment amounts to 39,500,000 baht. The price was mutually agreed upon, based on the consideration that Royal 21Co., Ltd. has been granted a 10 - year concession to purchase playing cards from the Playing Card Factory of the Excise Department. Under this concession, the company will be the sole distributor of the playing cards. The concession will commence in March 2025.

According to the distribution agreement dated May 19, 2025, Royal 21 Co., Ltd. (an associate company) entered into an agreement appointing Mongkol Retail Co., Ltd. (a subsidiary) (formerly known as "Coman Crypto Co., Ltd.") as the exclusive distributor of playing cards, for both wholesale and retail, for distribution solely within convenience stores (7-Eleven) in Thailand. The distribution covers offline channels, and/or online channels, and/or home delivery services, with exclusivity throughout Thailand for the entire contract term of 10 years. Royal 21 Co., Ltd. agrees to sell playing cards to Mongkol Retail Co., Ltd. at the cost price purchased from the Playing Card Factory, Excise Department. Mongkol Retail Co., Ltd. agrees to pay Royal 21 Co., Ltd. a commission fee at the rate of 10% of the net selling price (calculated separately for each type of playing card) actually sold each month.

On May 23, 2025, according to the Excise Department's urgent letter No. 9901/2025 from the Playing Card Factory, Royal 21 Co., Ltd., Royal 21 Co., Ltd. failed to pay for playing cards for the months of March 2025 and April 2025. Therefore, the Excise Department hereby terminates the contract and forfeits the contract guarantee deposit of 60.00 million baht, reserving the right to claim all outstanding payments, penalties, compensation for damages, and any other arrears resulting from the contract termination.

The termination of the contract granting the right to purchase playing cards from the playing card factory by the Excise Department indicates an impairment of investment in Royal 21 Co., Ltd. Therefore, management considered setting aside an allowance for impairment losses on investment in Royal 21 Co., Ltd. in the consolidated and separate financial statements in the amounts of 15.51 million baht and 39.50 million baht, respectively. Furthermore, Note 6, Advance Payment for Goods, dated May 19, 2025, shows that Mongkol Retail Co., Ltd. made an advance payment of 51,107,103 baht to Royal 21 Co., Ltd. for the purchase of playing cards. On October 10, 2025, Royal 21 Co., Ltd. filed a lawsuit against the Excise Department in the Civil Court for breach of contract regarding the right to purchase playing cards. Furthermore, according to the minutes of the Executive Committee meeting No. 7/2025 dated November 11, 2025, a resolution was passed to establish an impairment provision or doubtful debt for the advance payment for the purchase of playing cards made by Mongkol Retail Co., Ltd. to Royal 21 Co., Ltd. in the amount of 51,107,103 baht, and to recognize an impairment of the investment in Mongkol Retail Co., Ltd. in the amount of 42,874,021 baht.

2. Note 11. Long-term loan to associated, the company entered into a memorandum of understanding/joint venture agreement with the partners of Royal 21 Co., Ltd. (RY 21). In the event that Royal 21 Co., Ltd. requires working capital or has insufficient funds to operate in accordance with its objectives, all five partners agree to provide funding in the form of a "loan" in proportion to their respective shareholding, based on the amount requested by Royal 21 Co., Ltd. from time to time. Interest shall be charged at a rate of 2% per annum, unless otherwise mutually agreed in writing by all five partners. Royal 21 Co., Ltd.'s contract to purchase playing cards from the Excise Department's playing card factory was terminated, and its 60 million baht security deposit was forfeited. Management therefore considered setting aside a provision for expected credit losses, long-term loans to associate companies, and accrued interest totaling 60.37 million baht.
3. Note 17. Advanced payment for investment, according to the minutes of the Board of Directors' Meeting No. 2/2025 held on March 31, 2025, the company received an additional capital injection of 40 million baht from the recent rights offering to existing shareholders. As a result, the company needed to consider a new investment to replace the previous plan. The management proposed an investment in a company engaged in comprehensive software development and services, including the production, distribution, and outsourcing of online platforms, with the majority of its clients being government agencies. The proposal included placing

a deposit of 70 million baht with the said company in order to conduct due diligence and assess both business and accounting valuations. The proposed investment plan involved acquiring 90% of the ordinary shares, equivalent to 180,000 shares, (with a total investment budget of 150 million baht.) After consideration, the Board resolved to cancel the previous investment project with the private company and approved the placement of the 70 million Baht deposit as proposed. According to the minutes of the Executive Committee Meeting No. 5/2025 held on June 20, 2025, the meeting acknowledged the progress on the business valuation of a certain company. At present, the Company is in the process of collecting data, analyzing performance results, and determining an appropriate valuation. Management is closely monitoring progress and expects to receive a preliminary valuation report by the third quarter of 2025 to support the Company's investment decision. An update on progress will be provided at the next Board of Directors meeting. According to the minutes of the Executive Committee Meeting No. 7/2568, held on 11 November 2025, it was resolved to recognize an impairment allowance or provision for doubtful receivables for the deposit amounting to 70 million and according to the minutes of the Board of Directors meeting No. 1/2026 held on February 20, 2026, the company's board of directors resolved to cancel the investment plan in a certain company and instructed the management to proceed according to the terms and conditions of the memorandum of understanding to recover the deposit of 70,000,000 baht from the seller, notify the seller of the cancellation of the memorandum of understanding, follow up on the recovery of the deposit, and take any other necessary related actions.

4. Note 21 The company has received payment for the subscription of newly issued shares offered to existing shareholders, totaling 20,007,662 shares with a par value of 0.50 baht per share, offered at a price of 2 baht per share, amounting to a total of 40,015,324 baht.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

#### **Key audit matter and auditing procedure are as follows:**

##### **Revenue from fuel sale recognition**

The group of companies generated revenue of 159 million baht from fuel sales. This revenue was generated through fuel stations and comes in a large volume daily. Due to the high volume of transactions and the multi-step process involved in data aggregation for accounting purposes, there is a risk to the accuracy and completeness of fuel sales revenue recognition. Therefore, I consider the recognition of fuel sales revenue to be a crucial aspect of auditing.

I examined the revenue from fuel sale recognition by:

- Understanding the internal control systems within the revenue cycle and related accounting entries.
- Evaluating the design and testing the operating effectiveness of key internal controls, particularly those relating to the accuracy and completeness of petroleum sales revenue recording.

- Testing reconciliations between daily sales reports and the general ledger.
- Performing analytical procedures by comparing petroleum sales revenue, sales volumes, selling prices, and gross margins with business information and historical trends.
- Selecting samples of petroleum sales transactions to test the details by agreeing them to supporting documents, such as daily sales reports and evidence of receipt of payment.
- Testing revenue cutoff procedures before and after the end of the reporting period to assess whether revenue was recorded in the appropriate accounting period.

### **Other**

The consolidated and separate financial statements of Comanche International Public Company Limited and its subsidiaries as at December 31, 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended December 31, 2024, which have been presented for comparative purposes were audited by another auditor, whose report dated on February 21, 2025 expressed an unqualified opinion.

### **Other Information**

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Separate 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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance 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.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A&A Office Company Limited

( Mr. Apichat Boongird )

Certified Public Accountant (Thailand) No. 4963

Bangkok

February 20, 2026

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			Reclassify		Reclassify
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	25.1	52,694,672	141,625,078	16,562,759	82,888,233
Trade and other current receivables	5.1, 6	1,321,386	927,420	598,153	352,601
Inventories	7	2,405,219	2,988,473	-	-
Other current financial assets	8	981,091	53,000,000	981,091	53,000,000
Other current assets		2,464,062	2,130,257	2,097,753	1,929,019
<b>Total current assets</b>		<b>59,866,430</b>	<b>200,671,228</b>	<b>20,239,756</b>	<b>138,169,853</b>
<b>Non-Current Assets</b>					
Investments in subsidiaries	9	-	-	115,000,000	137,874,022
Investment in associated	10	-	-	-	-
Long-term loans to associated	5.1, 11	-	-	-	-
Investment properties	12	2,400,620	2,400,620	-	-
Property, plants and equipment	13	72,611,237	75,502,933	203,175	164,085
Right-of-use assets	14	1,880,130	4,589,609	1,880,130	4,589,609
Intangible assets	15	4,945,443	6,407,761	10,422	63,523
Deferred tax assets	16	2,227,537	2,285,596	50,080	74,302
Other non-current assets	17	4,509,815	54,284,125	3,288,415	53,211,374
<b>Total non-current assets</b>		<b>88,574,782</b>	<b>145,470,644</b>	<b>120,432,222</b>	<b>195,976,915</b>
<b>Total assets</b>		<b>148,441,212</b>	<b>346,141,872</b>	<b>140,671,978</b>	<b>334,146,768</b>

Notes to financial statements are an integral part of these financial statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			Reclassify		Reclassify
<b><u>LIABILITIES AND SHAREHOLDER'S EQUITY</u></b>					
<b>Current liabilities</b>					
Trade and other current payable	18	11,427,780	12,084,832	1,511,282	2,208,977
Current portion of long-term liabilities	19	1,488,816	2,918,708	1,488,816	2,918,708
Other current liabilities		715,763	808,265	453,270	542,091
<b>Total current liabilities</b>		<b>13,632,359</b>	<b>15,811,805</b>	<b>3,453,368</b>	<b>5,669,776</b>
<b>Non-current liabilities</b>					
Obligation under lease agreements	19	-	1,488,816	-	1,488,816
Non-current obligation employee benefits	20	267,535	179,415	267,535	179,415
Other non-current liabilities		24,000	26,000	-	-
<b>Total non-current liabilities</b>		<b>291,535</b>	<b>1,694,231</b>	<b>267,535</b>	<b>1,668,231</b>
<b>Total liabilities</b>		<b>13,923,894</b>	<b>17,506,036</b>	<b>3,720,903</b>	<b>7,338,007</b>
<b>Shareholder's equity</b>					
Share capital					
Authorized share capital					
663,300,000 ordinary shares of Baht 0.50 each	21	331,650,000	331,650,000	331,650,000	331,650,000
Issued and paid-up share capital					
167,407,662 ordinary shares of Baht 0.50 each	21	83,703,831	-	83,703,831	-
147,400,000 ordinary shares of Baht 0.50 each		-	73,700,000	-	73,700,000
Premium on ordinary shares		380,209,007	350,197,514	380,209,007	350,197,514
Premium on treasury stock		43,489	43,489	43,489	43,489
Others surpluses		(219,409)	(219,409)	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve		6,467,955	6,467,955	6,467,955	6,467,955
Unappropriated		(335,687,555)	(101,553,713)	(333,473,207)	(103,600,197)
Equity attributable to owners of the Company		134,517,318	328,635,836	136,951,075	326,808,761
<b>Total shareholders' equity</b>		<b>134,517,318</b>	<b>328,635,836</b>	<b>136,951,075</b>	<b>326,808,761</b>
<b>Total liabilities and shareholder's equity</b>		<b>148,441,212</b>	<b>346,141,872</b>	<b>140,671,978</b>	<b>334,146,768</b>

Notes to financial statements are an integral part of these financial statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenue from sale		159,455,734	174,515,553	-	-
Revenue from digital assets		-	33,374,371	-	289,819
Income from mining coins		-	93,834	-	-
Revenue from service		6,311,742	6,298,970	-	-
Other income		8,161,225	21,823,667	1,276,408	(14,253,311)
<b>Total revenues</b>		<b>173,928,701</b>	<b>236,106,395</b>	<b>1,276,408</b>	<b>(13,963,492)</b>
<b>Expenses</b>					
Cost of goods sold		159,527,575	173,414,031	-	-
Cost of digital assets		-	22,139,528	-	261,967
Cost of mining coins		-	1,347,985	-	-
Cost of service		5,267,994	5,230,303	-	-
Reversal allowance for declining in valuation of digital currency assets		-	(92,123)	-	(92,123)
Distribution cost		966,024	1,031,828	-	-
Administrative expenses		21,761,554	36,310,879	18,756,515	26,156,695
Expected credit losses of advance payment for goods		51,107,103	-	-	-
Loss from impairment of investments in subsidiaries		-	-	42,874,022	-
Reversal loss from impairment of investments in subsidiaries		-	-	-	(4,817,221)
Loss from impairment of investments in associated companies		15,514,220	-	39,500,000	-
Expected credit losses on Long-term loans to associated company and accrued interest		60,368,219	-	60,368,219	-
Loss from impairment of prepaid investment		70,000,000	-	70,000,000	-
<b>Total expenses</b>		<b>384,512,689</b>	<b>239,382,431</b>	<b>231,498,756</b>	<b>21,509,318</b>
Loss from continuing operation		(210,583,988)	(3,276,036)	(230,222,348)	(35,472,810)
Finance income		750,460	1,550,323	602,283	1,326,294
Finance cost		194,476	381,763	228,723	381,763
Share of profit (loss) from associates for using the equity method		(23,985,780)	-	-	-
<b>Loss before income tax</b>		<b>(234,013,784)</b>	<b>(2,107,476)</b>	<b>(229,848,788)</b>	<b>(34,528,279)</b>
Tax expenses	22	120,058	2,258,238	24,222	2,111,323
<b>Loss for the year from continuing operation</b>		<b>(234,133,842)</b>	<b>(4,365,714)</b>	<b>(229,873,010)</b>	<b>(36,639,602)</b>
<b>Loss for the year from discontinued operation</b>		<b>-</b>	<b>(48,286,680)</b>	<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(234,133,842)</b>	<b>(52,652,394)</b>	<b>(229,873,010)</b>	<b>(36,639,602)</b>

Notes to financial statements are an integral part of these financial statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Loss attributable to:-</b>					
Equity holders of the Company		(234,133,842)	(45,534,407)	(229,873,010)	(36,639,602)
Non-controlling interests of the subsidiary		-	(7,117,987)	-	-
<b>Loss for the period</b>		<u>(234,133,842)</u>	<u>(52,652,394)</u>	<u>(229,873,010)</u>	<u>(36,639,602)</u>
<b>Total comprehensive expenses attributable to:-</b>					
Equity holders of the Company		(234,133,842)	(45,534,407)	(229,873,010)	(36,639,602)
Non-controlling interests of the subsidiary		-	(7,117,987)	-	-
<b>Total comprehensive expenses for the period</b>		<u>(234,133,842)</u>	<u>(52,652,394)</u>	<u>(229,873,010)</u>	<u>(36,639,602)</u>
<b>Basic loss per share</b>					
Profit (loss) for the year from continuing operation	24	(1.432)	0.020	(1.406)	(0.249)
Profit (loss) for the year from discontinued operation	24	-	(0.353)	-	-
Weighted average of ordinary shares (unit : share)		163,460,945	147,400,000	163,460,945	147,400,000

Notes to financial statements are an integral part of these financial statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Parent's Shareholders' Equity										
	Notes	Issued and paid-up		Premium on share capital	Share premium on treasury stock	Changes in the proportion of investment in subsidiaries	Retained earnings(deficits)		Total holder of the company	Non-controlling interests of the subsidiaies	Total shareholders' equity
		share capital	Treasury stock				Appropriated	Unappropriated			
		legal reserve									
Balance as at January 1, 2024		67,000,000	-	323,397,514	-	1,096,902	6,467,955	(56,019,306)	341,943,065	7,150,074	349,093,139
Change in shareholders'equity for the year											
Ordinary shares increase		6,700,000	-	26,800,000	-	-	-	-	33,500,000	-	33,500,000
Repurchase of Treasury Shares or Acquisition of Treasury Shares		-	(2,914,504)	-	-	-	-	-	(2,914,504)	-	(2,914,504)
Sale of Treasury Shares		-	2,914,504	-	43,489	-	-	-	2,957,993	-	2,957,993
Comprehensive expenses for the year		-	-	-	-	-	-	(45,534,407)	(45,534,407)	(7,117,987)	(52,652,394)
Loss of control in a subsidiary		-	-	-	-	(1,316,311)	-	-	(1,316,311)	(32,087)	(1,348,398)
Balance as at December 31, 2024		73,700,000	-	350,197,514	43,489	(219,409)	6,467,955	(101,553,713)	328,635,836	-	328,635,836
Change in shareholders'equity for the year											
Ordinary shares increase		10,003,831	-	30,011,493	-	-	-	-	40,015,324	-	40,015,324
Comprehensive expenses for the year		-	-	-	-	-	-	(234,133,842)	(234,133,842)	-	(234,133,842)
Balance as at December 31, 2024		83,703,831	-	380,209,007	43,489	(219,409)	6,467,955	(335,687,555)	134,517,318	-	134,517,318

Notes to financial statements are an integral part of these financial statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

SEPARATE STATEMENTS OF CHANGES IN EQUITY

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Issued and paid-up share capital	Treasury stock	Premium on share capital	Share premium on treasury stock	Retained earnings (deficits)		Total shareholders' equity
						Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2024		67,000,000	-	323,397,514	-	6,467,955	(66,960,595)	329,904,874
Change in shareholders'equity for the year								
Ordinary shares increase		6,700,000	-	26,800,000	-	-	-	33,500,000
Repurchase of Treasury Shares or Acquisition of Treasury Shares		-	(2,914,504)	-	-	-	-	(2,914,504)
Sale of Treasury Shares		-	2,914,504	-	43,489	-	-	2,957,993
Comprehensive expenses for the year		-	-	-	-	-	(36,639,602)	(36,639,602)
Balances as at December 31, 2024		73,700,000	-	350,197,514	43,489	6,467,955	(103,600,197)	326,808,761
Change in shareholders'equity for the year								
Ordinary shares increase		10,003,831	-	30,011,493	-	-	-	40,015,324
Comprehensive expenses for the year		-	-	-	-	-	(229,873,010)	(229,873,010)
Balances as at December 31, 2025		83,703,831	-	380,209,007	43,489	6,467,955	(333,473,207)	136,951,075

Notes to financial statements are an integral part of these financial statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2025	2024	2025	2024
Cash flow from operations activities					
Loss before income tax		(234,013,784)	(50,394,156)	(229,848,788)	(34,528,279)
Adjustments to reconcile loss before income tax expenses					
for cash received (used) from operations activities					
Expected credit losses on Long-term loans to associated company					
and accrued interest		60,368,219	-	60,368,219	-
Depreciation and amortization		7,183,896	15,474,912	2,775,710	3,389,360
Gain on sales of fixed assets and other intangible assets		(7,003,314)	(5,638,688)	(4,664)	(5,638,688)
(Gain) Loss on write-off fixed assets and other intangible assets		50,002	(211,762)	50,002	-
Unrealized gain on exchange rate		(11,745)	(1,253)	(11,745)	(1,253)
Non-current obligation employee benefits		88,120	82,629	88,120	82,629
Reversal allowance for declining in valuation of digital currency assets		-	(92,123)	-	(92,123)
Expected credit losses of advance payment for goods		51,107,103	-	-	-
Gain (loss) on sale of investment in subsidiary		-	(15,066,185)	-	21,115,937
Loss from impairment of investments in subsidiaries		-	-	42,874,022	-
Reversal loss from impairment of investments in subsidiaries		-	-	-	(4,817,221)
Loss from impairment of investments in associated companies		15,514,220	-	39,500,000	-
Loss from impairment of prepaid investment		70,000,000	-	70,000,000	-
Write-off of withholding tax		1,945,412	-	1,942,950	-
Share of (profit) loss from associates for using the equity method		23,985,780	-	-	-
Interest income		(750,460)	(1,550,323)	(602,282)	(1,326,294)
Interest expenses		194,476	381,763	228,723	381,763
Loss from operation before changes in operating assets and liabilities		(11,342,075)	(57,015,186)	(12,639,733)	(21,434,169)
Trade and other current receivables (increase) decrease		(51,612,877)	66,330,503	(357,360)	2,011,792
Inventories decrease		583,254	20,832,067	-	354,381
Other current assets (increase) decrease		(187,520)	276,920	(225,534)	62,233
Other non-current assets (increase) decrease		(2,079,299)	112,886	(1,929,300)	27,411
Trade and other current payable increase (decrease)		(645,307)	(1,640,319)	(685,950)	551,315
Other current liabilities decrease		(92,502)	(269,768)	(88,821)	(247,588)
Other non-current liabilities increase		(2,000)	-	-	-
Cash received (paid) from operating		(65,378,326)	28,627,103	(15,926,698)	(18,674,625)
Cash paid for income tax		(301,438)	(546,901)	(33,891)	(90,691)
<b>Net cash from (used in) operating activities</b>		<b>(65,679,764)</b>	<b>28,080,202</b>	<b>(15,960,589)</b>	<b>(18,765,316)</b>

Notes to financial statements are an integral part of these financial statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Cash received from Interest		494,049	1,505,672	345,871	1,281,644
Cash paid purchases of other financial assets		(981,091)	-	(981,091)	-
Cash received from sale of other financial assets		53,000,000	-	53,000,000	-
Cash paid to long-term loans to associated		(60,000,000)	-	(60,000,000)	-
Cash paid for investments in subsidiaries		-	-	(20,000,000)	-
Cash paid for investments in associated		(39,500,000)	-	(39,500,000)	-
Cash received from the sale of investment in subsidiary		-	(19,255,139)	-	13,884,063
Cash recieved in advance for investment		50,000,000	-	50,000,000	-
Cash paid in advance for investment		(70,000,000)	(50,000,000)	(70,000,000)	(50,000,000)
Cash received from sale of fixed asset and other intangible assets		7,004,673	-	4,673	-
Cash paid for purchases of fixed assets and other intangible assets		(170,413)	(129,251)	(102,231)	(49,500)
<b>Net cash from used in investing activities</b>		<b>(60,152,782)</b>	<b>(67,878,718)</b>	<b>(87,232,778)</b>	<b>(34,883,793)</b>
Cash flows from financing activities					
Cash received from loan from subsidiaries		-	-	10,000,000	-
Cash paid for loan from subsidiaries		-	-	(10,000,000)	-
Cash paid for interest loan from subsidiaries		-	-	(34,247)	-
Cash received from the issuance of common stock		40,015,324	33,500,000	40,015,324	33,500,000
Cash received from the sale of treasury stock		-	2,957,993	-	2,957,993
Cash paid for treasury share		-	(2,914,504)	-	(2,914,504)
Cash paid for lease liabilities		(2,918,708)	(2,990,853)	(2,918,708)	(2,990,853)
Cash paid for interests lease liabilities		(194,476)	(381,763)	(194,476)	(381,763)
<b>Net cash from financing activities</b>		<b>36,902,140</b>	<b>30,170,873</b>	<b>36,867,893</b>	<b>30,170,873</b>
<b>Net decreased in cash and cash equivalents</b>		<b>(88,930,406)</b>	<b>(9,627,643)</b>	<b>(66,325,474)</b>	<b>(23,478,236)</b>
<b>Cash and cash equivalent at the beginning of the period</b>		<b>141,625,078</b>	<b>151,252,721</b>	<b>82,888,233</b>	<b>106,366,469</b>
<b>Cash and cash equivalent at the ended of the period</b>		<b>52,694,672</b>	<b>141,625,078</b>	<b>16,562,759</b>	<b>82,888,233</b>

Notes to financial statements are an integral part of these financial statements.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

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1. General information

Comanche International Public Company Limited (“the Company”) was incorporated as a limited company under the Thai Civil and Commercial Code on January 10, 2003. The Company registered the conversion of a private company into a public company on June 10, 2016 and registered with the Market for Alternative Investments (MAI) on October 19, 2016.

The Company’s business is service stations of automotive fuels, A convenience store with a store manager as a managed instead, frozen chicken products export and the act of acquiring, buying, selling, exchanging digital currency on own business or hiring others.

The Company’s registered office is located at 161 Soi Sukhumvit 55 (Thong Lor), Klongton-nua, Wattana, Bangkok 10110.

2. Basis of preparation of financial statements

- 2.1 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 which reach the conclusion to be promulgated and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

The consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 New standards and interpretations effective in current year

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don’t have any significant impact on the financial statements for the current period.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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2.3 Use of judgment and estimates

In preparation of financial statements in conformity with generally accepted accounting principles the management has to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions so used in preparation of the financial statements are reviewed on regular basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected. The areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Group' financial statements.

3 Principles of consolidation financial statement

3.1 The consolidated financial statements consist of the financial statements of the Company and subsidiaries (together called "The Group").

3.2 The subsidiaries are enterprise under the control of the Group. This control occurs when the Group has a controlling power directly or indirectly in giving direction of financial policy and operation of that company in order to derive benefits from those subsidiaries. Also, the financial statements of the subsidiaries will be combined into the consolidated financial statements of the Group commencing from the date of control until the cessation date of such control.

3.3 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.

3.4 The accounting period of the subsidiaries ends on the same date as that of Comanche International Public Company Limited

3.5 The consolidated financial statements for the year ended as at December 31, 2024 and 2023 have been prepared by including the financial statements of Comanche International Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:-

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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<u>Name of companies</u>	<u>Type of Business</u>	Incorporated	Percentage of shareholding	
		<u>In</u>	<u>2025</u>	<u>2024</u>
<b><u>Subsidiaries</u></b>				
Roomz International Co., Ltd	Consulting for hotel revenue management	Thailand	99.99	99.99
Mongkol Retail Co., Ltd (Formerly known as "Coman Crypto Co., Ltd	Distributing of playing card product and others	Thailand	99.99	99.99
BT Grand Petroleum Co., Ltd.	Retail sale of automotive fuels in service stations	Thailand	99.99	99.99
BT Bowtipcoffee Co., Ltd.	Selling coffee bakery and beverage under "Cafe Amazon" brand	Thailand	99.99	99.99
BT Bowtiwaratree Co., Ltd	Convenience store investment with managers instead	Thailand	99.99	99.99
BT Store Sookjai Co., Ltd. (Registered on October 20, 2025)	Convenience store investment with managers instead	Thailand	99.99	-
		Thailand		
<b><u>Associated</u></b>				
Royal 21 Co., Ltd	Retail and wholesale of all types of playing cards, both domestically and internationally	Thailand	36.50	-

3.6 The non-controlling interest is measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

4. Material accounting policy

4.1 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

4.2 Trade and other current receivables

Trade and other current receivable presented at the net realizable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognizes from initial recognition of the trade accounts receivable. The allowance for expected credit losses is recognized in profit or loss.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

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4.3 Inventories

Inventories are stated at the lower of cost, first-in first-out method, net of allowance for declining in valuation, and net realizable value.

Cryptocurrency assets are stated which is the fair value on the date of receipt and net realizable value cost is determined on weighted average method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated incremental costs necessary to sales.

4.4 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

1. Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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2. Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
3. Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating expected credit loss. The Company and

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its subsidiaries recognize a loss based on lifetime expected credit loss at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.5 Investments

Investment in subsidiaries

Investment in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognized in profit or loss.

Investment in associates

Investment in associates are measured at cost less allowance for impairment losses. Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognized in profit or loss.

4.6 Property plant and equipment

Recognition and Measurement

Property plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

The cost includes all direct costs related to the acquisition of assets, the cost of constructing assets built by the entity itself, as well as the cost of materials, direct labor, and other direct costs related to the acquisition of the assets to bring them to a condition necessary for their intended use, and is included as part of land, buildings, and equipment.

Each component of buildings and equipment with different useful lives must be recorded separately from each other if the components are significant.

Gains or losses from the disposal of land, buildings, and equipment are the difference between the net proceeds received from the sale and the carrying amount of the land, buildings, and equipment. These are recognized net as other income or other expenses in the income statement and in other comprehensive income.

Subsequent costs

The cost of replacing components is recognized as part of the carrying amount of the land, buildings, and equipment item if it is probable that the group will receive future economic benefits from the item and the cost of the item can be reliably measured. The replaced part will be derecognized at its carrying amount. Costs incurred for the regular

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maintenance of equipment are recognized as expenses in the income statement and other comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of the buildings and equipment, which consists of the cost of the asset or the cost of other replacements, less the residual value of the asset.

Depreciation is recognized as an expense in the income statement and other comprehensive income. Depreciation is calculated using the straight-line method based on the estimated useful life of the asset as follows:

<u>Type of assets</u>	<u>Useful life (Years)</u>
Leasehold improvement	3 – 5
Office equipment	5
Furniture and fixtures	5
Vehicle	5
Cryptocurrency mining equipment	3

Depreciation is included in the calculation of operating results, and no depreciation is charged for land and assets under construction.

The depreciation method, useful life of the asset, and residual value are reviewed at least at the end of each financial year and are adjusted as necessary

4.7 Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and allowance for impairment (if any). Acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Amortization is calculated by cost on the straight-line method over the estimated economic benefit generating of assets, as follows:

<u>Type of assets</u>	<u>Useful life (Years)</u>
Computer software	3 - 7
Dealer contract	7

4.8 Investment properties

Investment properties represent land and buildings held to earn rental income and/or for capital appreciation, and not for use in the ordinary course of the Group's operations.

Investment properties are initially measured at cost, including directly attributable transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in fair value are recognized in profit or loss in the period in which they arise.

Upon disposal of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the investment property is derecognized.

#### 4.9 Impairment of non-financial assets

The carrying amounts of the Company and its subsidiaries, other than inventories are reviewed at the reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

##### Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows which mostly independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

##### Reversals of impairment

The Company and its subsidiaries an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

#### 4.10 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

##### Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial

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direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

4.11 Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

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Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

Non-monetary assets and liabilities, measured at cost, denominated in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

4.12 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, overtime, bonus, social securities and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits of employee benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan. The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

4.13 Premium on share capital

Premium on share capital under Section 51 of the Public Companies Act A.D. 1992 arisen when the Company share subscription monies are in excess of the par value of the shares issued, have to be set aside to a reserve account ("premium on ordinary shares"). Premiums on share capital are not available for dividend distribution.

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4.14 Recognition of revenue and expense

Revenue from sale of goods rendered are recognized when the significant at the point in time when control of goods have been transferred to the customer. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Service income is recognized as services are provided.

Revenue from the sales of computer software which includes installation are recognized as revenue when the installation is completed.

Revenue from the cryptocurrency mining is recognized as revenue when the Company and its subsidiaries provide processing services to verify and confirm transactions in the blockchain system and cryptocurrencies are received. Revenue is recognized at fair value at the date of the coin's receipt (fair value of the cryptocurrency coins the closing price from a central website used to trade in the digital assets market)

Interest income is recognized on the accrual basis based on the effective interest rate.

Other income and expenses are recognized on the accrual basis.

4.15 Business transactions with related individuals or companies

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

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

4.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rate of using tax rates enacted by calculated from profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

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Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income tax levied by the same tax authority on the same taxable entity.

4.17 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year with the weighted average number of the issued and paid-up shares during the year.

4.18 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results may differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

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Allowance for declining in valuation of the inventories

The determination of allowance for declining in valuation of inventories, requires management to make judgements and estimates of the loss expected to occur. The allowance for diminution in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory. The allowance for declining in valuation of inventories as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for declining in valuation of inventories will be recognized as cost of sales and service in profit or loss.

Determining the lease term of contracts with renewal and termination options. The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Equipment, right-of-use assets and depreciation, and other intangible assets and amortization. In determining depreciation of equipment, right-of-use assets and amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of the equipment and right-of-use assets to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review equipment, right-of-use assets and other intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

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Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits (Defined benefit plans)

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increases rate, mortality rate and staff turnover rate.

5 Transactions with related parties and related persons

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company and its subsidiaries are as follows:

<u>Name of company / person</u>	<u>Nature of business</u>	<u>Relationship</u>
Win Star tech Co., Ltd	Providing services related to computer programs and export frozen goods.	Subsidiaries (Canceled being a subsidiary company on October 8, 2024)
Roomz International Co., Ltd.	Consulting for hotel revenue management	Subsidiaries
Coman Crypto Co., Ltd.	Enabling to acquire, buy, sell and/or exchange digital currency by own business or by means of hiring others	Subsidiaries
BT Grand Petroleum Co., Ltd.	Retail sale of automotive fuels in service stations	Subsidiaries
BT Bowtipcoffee Co., Ltd.	Selling coffee bakery and beverage under "Cafe Amazon" brand	Subsidiaries
BT Bowtiwaratree Co., Ltd	Convenience store investment with managers instead	Subsidiaries

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<u>Name of company / person</u>	<u>Nature of business</u>	<u>Relationship</u>
BT Store Sookjai Co., Ltd.	Convenience store investment with managers instead	Subsidiaries (Registered on October 20, 2025)
Royal 21 Co., Ltd	Retail and wholesale of all types of playing cards, both domestically and internationally	Associated
MR. More Co., Ltd.	Holding company mostly of Investment in non-financial	The major shareholder of the company is the largest shareholder of the company
MORE ADVICE CO., LTD	Counselling service	The major shareholder of the company is the largest shareholder of the company

Related parties' transactions in the statements of comprehensive income for the year ended December 31, 2025 and 2024 are as follows:

5.1 Inter-assets and liabilities as follow: -

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Subsidiaries	-	-	374,179	374,179
<u>(Less)</u> Allowance for expected credit losses	-	-	(374,179)	(374,179)
Net	-	-	-	-
Other receivables				
Subsidiaries				
Advanced Receivable	-	-	155,605	87,492
Associated				
Accrued Interest	368,219	-	368,219	-
<u>(Less)</u> Allowance for expected credit losses	(368,219)	-	(368,219)	-
Net	-	-	-	-
Total Trade Receivable and Other receivable	-	-	155,605	87,492

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(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loan				
Associated	60,000,000	-	60,000,000	-
(Less) Allowance for expected credit losses	<u>(60,000,000)</u>	<u>-</u>	<u>(60,000,000)</u>	<u>-</u>
Total Long-term loan	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.2 Inter-revenue and expense

(Unit : Baht)

	<u>For the year ended December 31</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Finance Income</b>				
Associate	368,219	-	368,219	-
<b>Management income</b>				
Subsidiaries	-	-	1,020,000	1,155,000
Associated	240,000	-	240,000	-
<b>Consult fee</b>				
Related companies	3,000,000	6,000,000	3,000,000	6,000,000
<b>Directors and key managements remuneration</b>				
Short – term benefits	4,335,000	5,000,000	4,335,000	5,000,000
Long – term benefits	<u>28,335</u>	<u>26,584</u>	<u>28,335</u>	<u>26,584</u>
Total	<u>4,363,335</u>	<u>5,026,584</u>	<u>4,363,335</u>	<u>5,026,584</u>

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6 Trade and other current receivables

Consisted of:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Trade receivables – Other	1,546,864	1,546,864	-	-
Trade receivables – Related	-	-	374,179	374,179
Total	1,546,864	1,546,864	374,179	374,179
(Less) Allowance for expected credit losses	(1,546,864)	(1,546,864)	(374,179)	(374,179)
Net	-	-	-	-
Other current receivable				
Other receivables				
Other receivables – Other	1,025,041	624,003	256,800	-
Other receivables – Subsidiaries	-	-	155,605	87,492
Accrued interest	368,219	111,808	368,219	111,808
Prepaid Expense	296,345	191,609	185,748	153,301
Advance payment for goods	51,107,103	-	-	-
Total	52,796,708	-	966,372	-
(Less) Allowance for expected credit losses	(51,475,322)	-	(368,219)	-
Net	1,321,386	927,420	598,153	352,601

(Unit : Baht)

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Trade receivables can be classified by age analysis as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Not yet due	-	-	-	-
Overdue less than 3 months	-	-	-	-
Overdue 3 – 6 months	-	-	-	-
Overdue 6 – 12 months	-	-	-	-
Overdue over 12 months	1,546,864	1,546,864	374,179	374,179
	<u>1,546,864</u>	<u>1,546,864</u>	<u>374,179</u>	<u>374,179</u>
(Less) Allowance for expected credit losses	<u>(1,546,864)</u>	<u>(1,546,864)</u>	<u>(374,179)</u>	<u>(374,179)</u>
Total trade receivables – net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The movements in the allowance for expected credit losses for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance as at January 1	1,546,864	12,717,209	374,179	10,991,387
Increase (Reversal) during year	-	50,075,760	-	-
(Decrease) from the sale of assets	-	(10,617,208)	-	(10,617,208)
Transferred out due to the loss of control in subsidiaries	-	(50,628,897)	-	-
Balance as at December 31	<u>1,546,864</u>	<u>1,546,864</u>	<u>374,179</u>	<u>374,179</u>

Advance payment for goods

On May 19, 2025, Mongkol Retail Co., Ltd. (Previously named "Mongkol Retail Co., Ltd) made an advance payment for playing card totaling 51,107,103 baht to Royal 21 Co., Ltd.

On June 20, 2025, according to the minutes of the Executive Committee Meeting No. 5/2025, held on June 20, 2025 the meeting acknowledged the progress regarding the appointment of a playing card distributor. Royal 21 Co., Ltd. has officially appointed Mongkol Retail Co., Ltd. as the distributor of playing cards in convenience stores (7-Eleven). As part of this arrangement, Mongkol Retail Co., Ltd. placed an order for two lots of playing cards from Royal 21 Co., Ltd., each worth THB 25.56 million, totaling 51,107,103 baht with the scheduled delivery date set for June 8, 2025. However, Royal 21 Co., Ltd.

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informed Mongkol Retail Co., Ltd. via official letter that they would be unable to deliver the cards on time due to the card manufacturing facility of the Excise Department currently being in the production process. This is considered a force majeure event beyond the control of Royal 21 Co., Ltd. The factory is expected to deliver the cards to Royal 21 Co., Ltd. within August 2025. After due consideration, the management has concluded that the situation qualifies as a force majeure event and therefore exempts Royal 21 Co., Ltd. from liabilities.

According to letter of the Excise department's playing card factory must urgent NO. 9901/2568, which terminates the contract for the right to purchase playing cards from the Excise department's playing card factory on May 23, 2025. Royal 21 Co., Ltd. paid for playing card for the March 2025 and April 2025 totaling 51,107,103 baht, on May 19, 2025. this payment was made after due date (April 25,2025) that cannot be accepted this payment for the period of March 2025 and April 2025. Therefore Royal 21 Co., Ltd. is requested to contact the Excise department's playing card factory to receive a refund within 15 days of receiving this letter.

Royal 21 Co., Ltd. sent a letter dated June 6, 2025, appealing against the order of the playing card factory to terminate the contract without requesting to receive a refund and requesting the Excise Department to consider revoking the order to terminate the contract. Royal 21 Co., Ltd. confirmed that it had complied with the contract by making full payments and had sent letters requesting extensions of time every time.

According to Note 10, On October 10, 2025 Royal 21 co., ltd filed a lawsuit against the Excise Department in the Civil Court for breach of contract for the right to purchase playing cards. The Excise Department is responsible for repaying the card purchase price, returning the security, and paying damages to Royal 21 Company. The Civil Court accepted the lawsuit and scheduled a hearing or witness examination for December 15, 2025.

According to the minutes of the Executive Board Meeting No. 7/2025 held on November 11, 2025, the meeting unanimously resolved to set aside an allowance for impairment or doubtful debts of 51.11 million baht and to impair the investment in Mongkol Retail Company Limited (a subsidiary) due to the lack of a response letter from the playing card factory confirming the repayment schedule of 51,107,103 baht.

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7 Inventories

Consisted of:

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	2,311,385	2,894,639	-	-
Digital Asset	93,834	93,834	-	-
Total	2,405,219	2,988,473	-	-
(Less) Allowance for declining in valuation	-	-	-	-
Inventory-net	2,405,219	2,988,473	-	-

Digital Asset

As at December, 2025 and 2024, the subsidiaries had the outstanding digital assets in the form of Bitcoin (BTC) amount to 0.03991170.

The movement of the allowance in value of inventory for the years ended December 31, 2025 and 2024 is as follows:

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance as at January 1	-	122,423	-	92,123
Increase	-	-	-	-
Reversal / Disposal during the year	-	(92,123)	-	(92,123)
Deconsolidation due to loss of control in subsidiaries	-	(30,300)	-	-
Balance as at December 31	-	-	-	-

The allowances for diminution in value of inventories are included in the cost of sales in the statement of income.

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8 Other current financial assets

Consisted of:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fixed Deposit	-	53,000,000	-	53,000,000
Equity Instruments - Listed Securities	981,091	-	981,091	-
Changes in Fair Value	-	-	-	-
Total Other Current Financial Asset	<u>981,091</u>	<u>53,000,000</u>	<u>981,091</u>	<u>53,000,000</u>

As at December 31, 2024, the fixed deposits have an effective interest rate ranging from 1.40% per annum to 1.85% per annum

9 Investment in subsidiaries

Consisted of:

(Unit : Baht)

Name of companies	<u>Separate financial statements</u>					
	<u>Share capital (Baht)</u>		<u>Percentage of shareholding</u>		<u>Cost method</u>	
	<u>2025</u>	<u>2024</u>	<u>(%)</u>	<u>(%)</u>	<u>2025</u>	<u>2024</u>
Roomz International Co., Ltd.	3,000,000	3,000,000	99.99	99.99	1,529,925	1,529,925
Mongkol Retailed Co., Ltd. (Previously named "Coman Crypto Co., Ltd)	80,000,000	60,000,000	99.99	99.99	79,999,800	59,999,800
BT Grand Petroleum Co., Ltd.	100,000,000	100,000,000	99.99	99.99	100,000,000	100,000,000
BT Bowtipcoffee Co., Ltd.	5,000,000	5,000,000	99.99	99.99	5,000,000	5,000,000
BT Bowtiwaratree Co., Ltd.	9,000,000	10,000,000	99.99	99.99	9,000,000	10,000,000
BT Store Sookjai Co., Ltd.	1,000,000	-	99.99	-	1,000,000	-
Total investment in subsidiaries					197,529,725	176,529,725
(Less) Allowance for impairment of investments					<u>(81,529,725)</u>	<u>(38,655,703)</u>
Net					<u>115,000,000</u>	<u>137,874,022</u>

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION****FOR THE YEAR ENDED DECEMBER 31, 2025**Investment in subsidiary

According to the resolution of the Board of Directors' Meeting No. 5/2024 of Comanche International Public Company Limited, held on October 1, 2024, the Board approved the disposal of an investment in a subsidiary, consisting of 426,500 shares, at a price of 32.55 baht per share, totaling 13.88 million baht, to the buyer. On October 3, 2024, the buyer made the full payment of 13.88 million baht, and the Company completed the transfer of the subsidiary's common shares on October 8, 2024. As a result, the Company lost control over the subsidiary.

The key details of the disposal of the investment in the subsidiary as of the disposal date are summarized as follows:

		(Unit : Baht)
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Consideration received from the disposal of investment in the subsidiary	13,884,063	13,884,063
(Less) Cost of disposal of the subsidiary		-
Net assets of the subsidiary	(166,276)	-
Carrying amount of investment in subsidiary	-	(35,000,000)
Adjustment of other surpluses - change in the proportion of investment in subsidiaries	1,316,311	-
Non-controlling interests	32,087	-
Profit (loss) on sale of investment in subsidiaries	<u>15,066,185</u>	<u>(21,115,937)</u>

According to the minute of the Board of Directors' Meeting No. 3/2025, the meeting approved the change of the company name from Coman Crypto Co., Ltd. to Mongkol Retail Co., Ltd., which is a subsidiary. The meeting also approved an increase in the registered capital of Mongkol Retail Co., Ltd. by 20 million baht. The purpose of the capital increase is to support the transition of the company's business type in alignment with the strategic direction of the group. The source of funds used is the company's working capital. Mongkol Retail Co., Ltd. registered the capital increase, company name change, and business type change with the Department of Business Development on May 29, 2025.

According to Note 10, On October 10, 2025, Royal 21 Co., Ltd. filed a lawsuit against the Excise Department in the Civil Court for breach of the contract granting the right to purchase playing cards. According to the minutes of the Executive Board Meeting No. 7/2025 on November 11, 2025, it was resolved to set aside an allowance for impairment or doubtful debts for the advance payment for playing cards paid by Mongkol Retail Co., Ltd. to Royal 21 Co., Ltd. in the amount of 51,107,103 baht and to set aside an impairment amount 42,874,021 baht for the investment in Mongkol Retail Co., Ltd.

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The movement of allowance for impairment in investment value for the year period ended December 31, 2025 is as follows: -

	(Unit: Thousand Baht)	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
Opening balance	38,655,703	56,875,292
Allowance increased during the period	42,874,022	(18,219,589)
Ending balance	<u>81,529,725</u>	<u>38,655,703</u>

The value of assets and liabilities as of the date of disposal of the investment in subsidiary is as follows:

	(Unit : Baht)
	<u>Consolidated financial statements</u>
<b>Assets</b>	
Cash and cash equivalents	33,139,202
Trade and other current receivables	176,100
Other current assets	129,623
Other intangible assets	11,226
Deferred tax assets	110,627
Other non-current assets	<u>37,527</u>
<b>Total assets</b>	<u>33,604,305</u>
<b>Liabilities</b>	
Trade and other current payables	33,399,292
Other current liabilities	2,550
Other non-current liabilities	<u>36,187</u>
<b>Total liabilities</b>	<u>33,438,029</u>
<b>Net assets</b>	<u>166,276</u>

Cash received from the disposal of investment in subsidiary for the year ended December 31, 2025, consists of:

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Cash from sale of investment in subsidiaries	13,884,063	13,884,063
(Less) Cash and cash equivalents of subsidiaries	<u>(33,139,202)</u>	<u>-</u>
Net cash from sale of investment in subsidiaries	<u>(19,255,139)</u>	<u>13,884,063</u>

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION****FOR THE YEAR ENDED DECEMBER 31, 2025**

In compliance with the requirements of Thai Financial Reporting Standard No. 5 on Non-current Assets Held for Sale and Discontinued Operations, the Company has separately presented the results of operations of the above-mentioned group of companies as "Profit (Loss) for the period from discontinued operations" in the consolidated income statement for the years ended December 31, 2025 and 2024, with the following details:

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Revenue from sales and services	-	36,439,520
Cost of sale and services	-	(33,077,291)
<b>Gross profit (loss)</b>	-	3,362,229
Others income	1,959,960	370,973
Distribution costs	-	(1,482,536)
Administrative expenses	(170,880)	(210,021)
Expected credit losses	(50,075,760)	(81,745)
<b>Profit (loss) from operation</b>	(48,286,680)	1,958,900
Finance costs	-	30,610
<b>Profit (loss) for the year from discontinued operation</b>	(48,286,680)	1,989,510

The Company does not present the cash flow information of the above-mentioned group of companies as it is not material to the consolidated financial statements.

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**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**  
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10 Investments in Subsidiaries

The cost and book value of Investments in associates consist of: -

(Unit : Baht)										
<u>Company</u>	<u>Nature of Business</u>	<u>Registration Country</u>	<u>Paid-up Capital</u>		<u>Shareholding (%)</u>		<u>Cost method</u>		<u>Equity Method</u>	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Royal 21 Co., Ltd.	Retail and wholesale of all types of playing cards, both domestically and internationally	Thailand	100,000,000	-	39.50	-	39,500,000	-	15,514,220	-
<u>Less</u> allowance for impairment in investment value							(39,500,000)	-	(15,514,220)	-
Net							-	-	-	-

Share of profit (loss) of associates under the equity method

(Unit : Baht)		
<u>Consolidated financial statement</u>		
	<u>2025</u>	<u>2024</u>
Share of profit (loss) from associates for using the equity method	(23,985,780)	-
<u>Less</u> Dividend received	-	-
Total	(23,985,780)	-

Investment in Associated company

According to the minutes of Board of Directors' meeting no. 2/2025 held on March 31,2025, the board acknowledged the resolution of the Executive Committee meeting No. 2/2025 held on February 28, 2025, it was approved that the company invest in ordinary shares of Royal 21 Co., Ltd. at a shareholding proportion of 39.50% , equivalent to 3,950,000 shares at a par value of 10 baht per share, with a purchase price of 10 baht per share. The total investment amounts to 39.50 million baht. The price was mutually agreed upon, based on the consideration that Royal 21 Co., Ltd. has been granted a 10 - year concession to purchase playing cards from the Playing Card Factory of the Excise Department. Under this concession, the company will be the sole distributor of the playing cards. The concession will commence in March 2025.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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Appointment of agent agreement

According to the distribution agreement dated May 19, 2025, Royal 21 Co., Ltd. (an associate company) entered into an agreement appointing Mongkol Retail Co., Ltd. (a subsidiary) (formerly known as "Coman Crypto Co., Ltd.") as the exclusive distributor of playing cards, for both wholesale and retail, for distribution solely within convenience stores (7-Eleven) in Thailand. The distribution covers offline channels, and/or online channels, and/or home delivery services, with exclusivity throughout Thailand for the entire contract term of 10 years.

Royal 21 Co., Ltd. agreed to sell playing cards to Mongkol Retail Co., Ltd. at the cost price purchased from the Playing Card Factory, Excise Department. Mongkol Retail Co., Ltd. agrees to pay Royal 21 Co., Ltd.

Mongkol Retail Co., Ltd. agrees to pay Royal 21 Co., Ltd. a commission fee at the rate of 10% of the net selling price (calculated separately for each type of playing card) actually sold each month.

Termination of contract for the right to purchase playing cards from the Excise Department's playing card factory

According to the most urgent letter from the Excise Department's Playing Card Factory, No. 9901/2025, dated 23 May 2025, Royal 21 Co., Ltd. has not paid for the playing cards for the March 2025 and April 2025 periods. Therefore, the Excise Department terminate the contract and confiscate the contract security deposit of 60.00 million baht, and reserves the right to claim all outstanding benefits, fines, damage compensation and any other money arising from the termination of the contract.

The termination of the contract for the right to purchase playing cards from the Excise Department playing card factory indicates that there is an indication of impairment of the investment in the associated company. Therefore, the management considered setting aside an allowance for loss from impairment of the investment in the associated company in the consolidated and separate financial statements in the amount of 15.51 million baht and 39.50 million baht, respectively.

Damages incurred after termination of the contract

According to the Excise Department's Playing Card Factory Letter No. 14537/2025 dated 29 July 2025, the Excise Department has assessed the damages resulting from the termination of this contract and found the following damages:

1. The benefit payment that Royal 21 Company Limited has offered to the Excise Department in requesting the right to purchase playing cards is in the amount of 325.00 million baht.
2. Compensation for damages between March to May 2025, amount of 96.33 million baht
3. The loss of benefits from contract termination during the process of selecting a major contract partner (approximately a four-month process) is calculated based on the following. The minimum monthly card purchase is 20.00 million baht totaling 80.00 million baht.

This represents a sum exceeding the amount of the performance guarantee received for the contract. The Excise Department therefore wishes to exercise its right to confiscate the entire contract guarantee and request that Royal 21 Co., Ltd. pay additional damages to the Excise Department's Playing Card Factory, up to the due date, in the amount of 441.33 million baht, with payment to be completed within 30 days from the date of receipt of this letter.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

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Filing a lawsuit with the Central Administrative Court

On August 26, 2025, in black case number 1757/2025, Royal 21 Co., Ltd. filed a lawsuit against the Excise Department at the Central Administrative Court. Requesting the court to issue the following judgment or order:

1. Repeal if the Excise Department's announcement regarding the bidding to appoint a beneficiary for purchasing playing cards from the Excise Department's playing card factory, dated July 25, 2025.
2. Request the court to issue an order to suspend enforcement of the Excise Department's announcement regarding the auction to appoint a beneficiary for purchasing playing cards from the Excise Department's playing card factory, dated July 25, 2025, until the dispute regarding the termination of the contract between Royal 21 Co., Ltd. and the Excise Department is resolved.
3. Request the court to order an expedited trial and request an emergency hearing to issue an order regarding the request for temporary injunction before the case is adjudicated.

Court order dismissing the complaint without consideration on the merits.

On September 4, 2025, in Red Case No. 1793/2025, the Administrative Court issued an order not to accept the complaint for consideration and dismissed the case from the docket. Since the court issued an order not to accept the complaint for consideration, there is no need to consider any further interim measures before Royal 21 Co., Ltd.'s consideration. On September 4, 2025, in Red

Civil court litigation

On October 10, 2025, in black case number W.E.2416/2025, Royal 21 Co., Ltd. filed a lawsuit against the Excise Department in the Civil Court. The lawsuit alleges breach of contract for the right to purchase playing cards. The Excise Department is responsible for repaying the purchase price of the playing cards, returning the security deposit, and paying damages to Royal 21 Co., Ltd. as follows:

1. Repayment of the entire contractual payment made by Royal 21 Co., Ltd. to the Excise Department for the playing cards, totaling 51.11 million baht, and return of the security deposit of 60.00 million baht, totaling 111.11 million baht, plus interest at a rate of 5 percent per annum from the contract termination date (September 20, 2025) until the filing date (October 10, 2025). Interest up to the filing date is 0.30-million-baht, totaling principal and interest up to the filing date of 111.41 million baht.
2. Pay damages for the loss of profit from the sale of playing cards for March 2025 and April 2025 to the plaintiff in the amount of 20.39 million baht, plus interest at a rate of 5 percent per annum from the date the Excise Department defaulted on its contract. The right to purchase the cards (June 5, 2025) was granted until the filing of the lawsuit (October 10, 2025), amounting to interest of 0.35 million baht. Total principal and interest up to the filing date amounted to 20.74 million baht.

The total amount that the Excise Department must pay to Royal 21 co.,Ltd. is 132.15 million baht, which Royal 21 co.,Ltd. wishes to hold as the assets in this case, and the Excise Department must pay interest to Royal 21 Company Limited at the rate of 5 percent per annum on the principal amount of 131.50 million baht from the date of the lawsuit onwards until the Excise Department has paid the amount to Royal 21 Company Limited.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

The Civil Court has ordered the acceptance of the lawsuit and scheduled a hearing or witness examination for the plaintiff on December 15, 2025.

On December 4, 2025, the Excise Department filed a statement denying all allegations made by Royal 21 Co., Ltd., and also filed a counterclaim to compel Royal 21 Co., Ltd. to pay damages in the amount of 502,758,860 baht.

On December 15, 2025, the Civil Court of Thailand ordered the postponement of the case management hearing to January 26, 2026.

On January 26, 2026, the Company filed its defense to the amended counterclaim. The Court completed the case management proceedings and scheduled the evidentiary hearings for both parties on June 23, 2026 and June 24, 2026.

**11 Long-term loans to associated company**

The company entered into a memorandum of understanding/joint venture agreement with the partners of Royal 21 Co., Ltd. (RY 21). In the event that Royal 21 Co., Ltd. requires working capital or has insufficient funds to operate in accordance with its objectives, all five partners agree to provide funding in the form of a "loan" in proportion to their respective shareholding, based on the amount requested by Royal 21 Co., Ltd. from time to time. Interest shall be charged at a rate of 2% per annum, unless otherwise mutually agreed in writing by all five partners.

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loans to associated company	60,000,000	-	60,000,000	-
<u>Less</u> Allowance for expected credit loss	(60,000,000)	-	(60,000,000)	-
Net	-	-	-	-

According to Note 9, Royal 21 Co., Ltd. was terminated from the contract granting the right to purchase playing cards from the Excise Department playing card factory and had its security deposit of 60.00 million baht forfeited. Therefore, the management considered setting aside an allowance for expected credit losses on long-term loans to associated companies and accrued interest of 60.37 million baht.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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12 Investment Property

The movement for the year period ended December 31, 2025 is as follows: -

	(Unit : Baht)
	<u>Consolidated financial statement</u>
<b><u>At Cost:</u></b>	
Balance as at January 1, 2024	2,400,620
Acquisitions/ Transfer in	-
Disposal/ Write-off	-
Balance as at December 31, 2024	2,400,620
Acquisitions/ Transfer in	-
Disposal/ Write-off	-
Balance as at December 31, 2025	2,400,620

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

13 Property, plant and equipment

The movements for the year ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>							<u>Total</u>
	<u>Land</u>	<u>Flue stations and buildings</u>	<u>Underground oil reserve system</u>	<u>Leasehold improvement</u>	<u>Office equipment</u>	<u>Furniture and fixtures</u>	<u>Cryptocurrency mining equipment</u>	
<b><u>At Cost:</u></b>								
Balance as at January 1, 2024	59,599,380	23,697,547	18,559,737	11,927,957	2,297,623	1,225,692	59,002,790	178,711,346
Acquisitions/ Transfer in	-	-	-	-	79,751	49,500	-	129,251
Disposal/ Transfer out	-	-	-	-	-	-	-	(2,400,620)
Balance as at December 31, 2024	59,599,380	23,697,547	18,559,737	11,927,957	2,377,374	1,275,192	59,002,790	176,439,977
Acquisitions/ Transfer in	-	-	-	-	133,514	36,900	-	170,414
Disposal/ Transfer out	-	-	-	-	(343,606)	-	(59,002,790)	(59,346,396)
Balance as at December 31, 2025	59,599,380	23,697,547	18,559,737	11,927,957	2,167,282	1,312,092	-	117,263,995
<b><u>Depreciations :</u></b>								
Balance as at January 1, 2024	-	(4,778,766)	(7,210,203)	(4,804,076)	(1,424,114)	(1,085,564)	(59,002,790)	(78,302,945)
Depreciation for the year	-	(695,848)	(701,583)	(1,126,231)	(270,992)	(332,836)	-	(3,127,490)
Disposal/ Transfer out	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	(5,474,614)	(7,911,786)	(5,930,307)	(1,695,107)	(1,418,401)	(59,002,790)	(81,430,407)
Depreciation for the year	-	(695,850)	(701,583)	(1,126,231)	(321,221)	(217,215)	-	(3,062,100)
Disposal/ Transfer out	-	-	-	-	343,596	-	59,002,790	59,346,396
Balance as at December 31, 2025	-	(6,170,464)	(8,613,369)	(7,056,538)	(1,672,731)	(1,635,615)	-	(25,148,717)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	<u>Consolidated financial statements</u>							<u>Total</u>
	<u>Land</u>	<u>Flue stations and buildings</u>	<u>Underground oil reserve system</u>	<u>Leasehold improvement</u>	<u>Office equipment</u>	<u>Furniture and fixtures</u>	<u>Cryptocurrency mining equipment</u>	
<b><u>Allowances for impairment losses:</u></b>								
Balance as at January 1, 2024	(3,900,000)	(8,385,545)	(7,489,461)	252,464	(350,102)	368,603	-	(19,504,041)
Decrease	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	(3,900,000)	(8,385,545)	(7,489,461)	252,464	(350,102)	368,603	-	(19,504,041)
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	(3,900,000)	(8,385,545)	(7,489,461)	252,464	(350,102)	368,603	-	(19,504,041)
<b><u>Net book value:</u></b>								
As at December 31, 2024	<u>55,699,380</u>	<u>9,837,386</u>	<u>3,158,491</u>	<u>7,376,345</u>	<u>332,165</u>	<u>225,395</u>	-	<u>75,502,933</u>
As at December 31, 2025	<u>55,699,380</u>	<u>9,141,538</u>	<u>2,456,907</u>	<u>5,123,883</u>	<u>144,449</u>	<u>45,080</u>	-	<u>72,611,237</u>
<b><u>Depreciations included in the statement of comprehensive income for the year:</u></b>								
Ended December 31, 2024								<u>(3,127,492)</u>
Ended December 31, 2025								<u>(3,062,100)</u>

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit : Baht)

Separate financial statements

	<u>Office equipment</u>	<u>Furniture and fixtures</u>	<u>Total</u>
<b><u>Cost:</u></b>			
Balance as at January 1, 2024	613,278	266,991	880,269
Acquisitions/ Transfer in	-	49,500	49,500
Disposal/ Transfer out	-	-	-
Balance as at December 31, 2024	613,278	316,491	929,769
Acquisitions/ Transfer in	65,331	36,900	102,231
Disposal/ Transfer out	(343,606)	-	(343,606)
Balance as at December 31, 2025	335,003	353,391	688,394
<b><u>Accumulated depreciation:</u></b>			
Balance as at January 1, 2024	(541,790)	(166,821)	(708,611)
Depreciation for the year	(25,321)	(31,752)	(57,073)
Disposal/ Transfer out	-	-	-
Balance as at December 31, 2024	(567,111)	(198,573)	(765,684)
Depreciation for the year	(28,490)	(34,641)	(63,131)
Disposal/ Transfer out	343,596	-	343,596
Balance as at December 31, 2025	(252,005)	(233,214)	(485,219)
<b><u>Net book value:</u></b>			
As at December 31, 2023	46,167	117,918	164,085
As at December 31, 2024	82,998	120,177	203,175
<b><u>Depreciations included in the statement of comprehensive income for the year:</u></b>			
Ended December 31, 2024			(57,073)
Ended December 31, 2025			(63,131)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

14. Right-of-use

The movements for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements / Separate financial statements</u>		
	<u>Vehicle</u>	<u>Office building for rent</u>	<u>Total</u>
<b><u>At Cost:</u></b>			
Balance as at January 1, 2024	2,725,000	6,493,438	9,218,438
Increase during the year	-	-	-
Decrease from termination of lease	-	-	-
Balance as at December 31, 2024	2,725,000	6,493,438	9,218,438
Increase during the year	-	-	-
Decrease from termination of lease	-	-	-
Balance as at December 31, 2025	2,725,000	6,493,438	9,218,438
<b><u>Accumulated amortization:</u></b>			
Balance as at January 1, 2024	(656,737)	(1,262,613)	(1,919,350)
Depreciation for the year	(545,000)	(2,164,479)	(2,709,479)
Decrease from termination of lease	-	-	-
Balance as at December 31, 2024	(1,201,737)	(3,427,092)	(4,628,829)
Depreciation for the year	(545,000)	(2,164,479)	(2,709,479)
Decrease from termination of lease	-	-	-
Balance as at December 31, 2025	(1,746,737)	(5,591,571)	(7,338,308)
<b><u>Net book value:</u></b>			
As at December 31, 2024	1,523,263	3,066,346	4,589,609
As at December 31, 2025	978,263	901,867	1,880,130
<b><u>Amortizations included in the statement of comprehensive income for the year:</u></b>			
Ended December 31, 2024			(2,709,479)
Ended December 31, 2025			(2,709,479)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

15. Other intangible assets

	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>
	<u>Computer program</u>	<u>Dealer contract</u>	<u>Total</u>	<u>Computer program</u>
	(Unit : Baht)			
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>
	<u>Computer program</u>	<u>Dealer contract</u>	<u>Total</u>	<u>Computer program</u>
<b><u>Cost:</u></b>				
Balance as at January 1, 2024	12,107,578	9,857,419	21,964,997	11,741,987
Acquisitions/ Transfer in	154,592	-	154,592	(9,467,342)
Disposal/ Transfer out	(9,467,342)	-	(9,467,342)	-
Transfer in from controlling in subsidiaries	(31,000)	-	(31,000)	-
Balance as at December 31, 2024	2,763,828	9,857,419	12,621,247	2,274,645
Acquisitions/ Transfer in	-	-	-	-
Disposal/ Transfer out	(711,725)	-	(711,725)	(230,000)
Balance as at December 31, 2025	2,052,103	9,857,419	11,909,522	2,044,645
<b><u>Accumulated amortization:</u></b>				
Balance as at January 1, 2024	(6,371,890)	(2,109,293)	(8,481,183)	(5,813,413)
Amortization for the year / Transfer in	(625,874)	(1,408,471)	(2,034,345)	(622,808)
Disposal/ Transfer out	6,295,913	-	6,295,913	6,238,744
Transfer in from controlling in subsidiaries	19,774	-	19,774	-
Balance as at December 31, 2024	(682,077)	(3,517,764)	(4,199,841)	(197,477)
Amortization for the year / Transfer in	(3,846)	(1,408,471)	(1,412,317)	(3,100)
Disposal/ Transfer out	661,724	-	661,724	179,999
Balance as at December 31, 2025	(24,199)	(4,926,235)	(4,950,434)	(20,578)
<b><u>Allowances for impairment losses:</u></b>				
Balance as at January 1, 2024	(2,013,645)	-	(2,013,645)	(2,013,645)
Increase for the year	-	-	-	-
Balance as at December 31, 2024	(2,013,645)	-	(2,013,645)	(2,013,645)
Increase for the year	-	-	-	-
Balance as at December 31, 2025	(2,013,645)	-	(2,013,645)	(2,013,645)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>
	<u>Computer program</u>	<u>Dealer contract</u>	<u>Total</u>	<u>Computer program</u>
	<b>Net book value:</b>			
As at December 31, 2024	68,106	6,339,655	6,407,761	63,523
As at December 31, 2025	14,259	4,931,184	4,945,443	10,422
<b>Amortizations included in the statement of comprehensive income for the year:</b>				
Ended December 31, 2024			(2,034,345)	(622,808)
Ended December 31, 2025			(1,412,317)	(3,100)

16. Deferred tax assets and liabilities

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	2,227,537	2,285,596	50,080	74,302
Deferred tax liabilities	-	-	-	-
	<u>2,227,537</u>	<u>2,285,596</u>	<u>50,080</u>	<u>74,302</u>

Movements in total deferred tax assets and liabilities during the year were as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>			
	<u>As at January 1, 2025</u>	<u>Recognized in profit (loss)</u>	<u>Transfer in from controlling in subsidiaries</u>	<u>As at December 31, 2025</u>
<b>Deferred tax assets</b>				
Difference from fair value adjustment of Assets subsidiaries acquisitions	2,211,294	(33,837)	-	2,177,457
Trade receivables	74,836	-	-	74,836
Provisions for employee benefit	35,883	17,624	-	53,507
<b>Deferred tax liabilities</b>				
Lease liabilities	(36,417)	(41,846)	-	(78,263)
<b>Total</b>	<u>2,285,596</u>	<u>(58,059)</u>	<u>-</u>	<u>2,227,537</u>

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	<u>Consolidated financial statements</u>			<u>As at</u> <u>December 31,2024</u>
	<u>As at</u> <u>January 1, 2024</u>	<u>Recognized</u> <u>in profit (loss)</u>	<u>Transfer in from</u> <u>controlling in</u> <u>subsidiaries</u>	
<b>Deferred tax assets</b>				
Difference from fair value adjustment of Assets subsidiaries acquisitions	2,263,423	(52,129)	-	2,211,294
Trade receivables	1,990,136	(1,804,674)	(110,626)	74,836
Accrued income	318,768	(318,768)	-	-
Inventories	18,425	(18,425)	-	-
Provisions for employee benefit	19,357	16,526	-	35,883
Lease liabilities	32,694	(32,694)	-	-
<b>Deferred tax liabilities</b>				
Accumulated depreciation of equipment	(83,128)	83,128	-	-
Lease liabilities	-	(36,417)	-	(36,417)
<b>Total</b>	<b>4,559,675</b>	<b>2,163,453</b>	<b>(110,626)</b>	<b>2,285,596</b>

(Unit : Baht)

	<u>Separate financial statements</u>		
	<u>As at</u> <u>January 1, 2025</u>	<u>Revenue and</u> <u>expenses recognized</u> <u>in profit (loss)</u>	<u>As at</u> <u>December 31, 2025</u>
<b>Deferred tax assets</b>			
Trade receivables	74,836	-	74,836
Provisions for employee benefit	35,883	17,624	53,507
<b>Deferred tax liabilities</b>			
Lease liabilities	(36,417)	(41,846)	(78,263)
<b>Total</b>	<b>74,302</b>	<b>(24,222)</b>	<b>50,080</b>

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	<u>Separate financial statements</u>		
	<u>As at</u>	<u>Revenue and</u>	<u>As at</u>
	<u>January 1, 2024</u>	<u>expenses recognized</u>	<u>December 31,2024</u>
		<u>in profit (loss)</u>	
<b>Deferred tax assets</b>			
Trade receivables	1,879,509	(1,804,673)	74,836
Accrued income	318,768	(318,768)	-
Inventories	18,425	(18,425)	-
Provisions for employee benefit	19,357	16,526	35,883
Lease liabilities	32,694	(32,694)	-
<b>Deferred tax liabilities</b>			
Accumulated depreciation of equipment	(83,128)	83,128	-
Lease liabilities	-	(36,417)	(36,417)
<b>Total</b>	<u>2,185,625</u>	<u>(2,111,323)</u>	<u>74,302</u>

17. Other non-current assets

Consisted of:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deposit	2,022,200	1,872,200	800,800	800,800
withholding tax over 1 year	558,615	2,410,574	558,615	2,410,574
Non – use assets – Cryptocurrency mining machine	-	1,351	-	-
Advance payment for investment	70,000,000	50,000,000	70,000,000	50,000,000
Performance guarantee	1,929,000	-	1,929,000	-
<b>Total</b>	<u>74,509,815</u>	<u>54,284,125</u>	<u>73,288,415</u>	<u>53,211,374</u>
<u>Less</u> Allowance for expected credit losses	<u>(70,000,000)</u>	<u>-</u>	<u>(70,000,000)</u>	<u>-</u>
<b>Total other non-current assets</b>	<u>4,509,815</u>	<u>54,284,125</u>	<u>3,288,415</u>	<u>53,211,374</u>

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

Non – use assets – Cryptocurrency mining machine

The movement non – use assets for the the year ended December 31, 2025 and 2024 are as follows:

(Unit: Baht)

	<u>Consolidated financial</u>	
	<u>statements</u>	<u>Separate financial statements</u>
	<u>2025</u>	<u>2025</u>
Net book value - as at January 1	1,351	-
(Less) depreciation for the year	-	-
Disposal	(1,350)	-
Classify	(1)	-
Net book value - as at December 31	-	-

Non-operational assets - Cryptocurrency mining rigs

According to the minutes of the Executive Committee Meeting No. 4/2025 held on April 16, 2025, the meeting approved the disposal of assets - specifically, cryptocurrency mining machines owned by Mongkol Retail Co., Ltd. (formerly known as “Coman Crypto Co., Ltd.”) (“CC”). The Chief Executive Officer was authorized to identify suitable counterparties and to negotiate the selling price of the assets in accordance with current market value. The highest bidder offered to purchase all 150 mining rigs at a total price of 7 million baht. In order to mitigate risks and maximize the company’s benefits from the asset disposal, the meeting resolved to approve the sale of the assets (graphics cards) to the aforementioned buyer. The company completed the delivery of the assets to the buyer on April 25, 2025.

Advanced payment for investment

According to the minutes of the Executive Committee Meeting No. 5/2024 held on September 26, 2024, and following the Board of Directors Meeting No. 3/2024 on August 9, 2024, the Board acknowledged the investment plan in a project with a private Company. Currently, the project is undergoing due diligence, with an independent financial advisor assessing and analyzing its feasibility. The purpose of this evaluation is to determine the transaction size of the Company’s investment, the business valuation, and the appropriateness of the relevant terms and conditions.

The Company received a notification letter from a shareholder of the said company, who is the project owner. The letter stated that the Company should make a deposit payment of 50 million baht to a second private Company as an expression of intent and readiness to proceed with the transaction. This deposit payment is considered part of the investment process as outlined in the preliminary agreement, ensuring compliance with the established procedures and conditions. Accordingly, the proposal to approve the deposit payment of 50 million baht was submitted to the Chairman of the Executive Board for consideration. The approval was granted within the authority and regulations of the Company. After due consideration, the meeting unanimously resolved to approve the deposit payment of 50 million baht for the

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED DECEMBER 31, 2025

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investment in the project and the Company made a deposit payment of 50 million baht on October 10, 2024 and on April 8, 2025, the company successfully received a refund of 50 million baht in deposit from a private company.

On March 31, 2025, according to the minutes of the Board of Directors' Meeting No. 2/2025 held the company received an additional capital injection of 40 million baht from the recent rights offering to existing shareholders. As a result, the company needed to consider a new investment to replace the previous plan. The management proposed an investment in a company engaged in comprehensive software development and services, including the production, distribution, and outsourcing of online platforms, with the majority of its clients being government agencies. The proposal included placing a deposit of 70 million baht with the said company in order to conduct due diligence and assess both business and accounting valuations. The proposed investment plan involved acquiring 90% of the ordinary shares, equivalent to 180,000 shares, (with a total investment budget of 150 million baht.) After consideration, the Board resolved to cancel the previous investment project with the private company and approved the placement of the 70 million baht. deposit as proposed.

On March 31, 2025, the Company entered into a memorandum of understanding with an individual. Subject to the terms and conditions of this memorandum of understanding, the parties agreed to estimate the purchase price of common shares of a company not to exceed 150 million baht (the "Estimated Price"). The parties mutually agreed to determine the purchase price based on the ("Assessed Price"), which was assessed by a capital market asset appraisal firm and a principal appraiser approved by the Securities and Exchange Commission. The Seller agreed to sell common shares of a company in proportion to the future appraised value (the "Assessed Price"), but not exceeding 180,000 shares or no more than 90% of the total number of common shares of a company. The Seller certifies that it is capable of acquiring the "Shares to be Purchased," and the Company agrees to purchase the Shares to be Purchased from the Seller. The Seller certifies that it is capable of acquiring the "Shares to be Purchased," as the Company has agreed to purchase the Shares to be Purchased from the Seller, as specified above.

The parties acknowledge that the share purchase price pursuant to this memorandum of understanding shall be as agreed upon by the Seller and the Company following the initial appraisal of the Company's value and the book value by the appraiser. The Company agrees to deposit a deposit of 70 million baht to the Seller to comply with this Memorandum of Understanding and/or the Share Purchase Agreement and/or the Share Purchase Agreement within the date of this Memorandum of Understanding. The Company will pay this deposit to the Seller via a check made out to a third party. This deposit will be considered part of the share payment upon the completion of the share purchase. If the price derived from the Company's valuation and book value exceeds this estimated price, the Company may exercise its right to consider reducing the number of shares to be purchased to be appropriate to the estimated price.

If no agreement is reached within 120 days from the date of completion of the due diligence, the parties agree to terminate this Memorandum of Understanding. The parties agree not to pursue any claims for damages and/or expenses, and the Seller agrees to repay the 70 million baht to the Company within 15 days of the notice of termination.

On June 20, 2025, according to the minutes of the Executive Committee Meeting No. 5/2025 held the meeting acknowledged the progress on the business valuation of a certain company. The Company has engaged as an independent financial advisor to conduct the valuation. The process is currently in the stage of data collection, performance analysis, and determining an appropriate valuation. Management is closely monitoring the progress, and the

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED DECEMBER 31, 2025

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preliminary valuation report is expected to be completed within the third quarter of 2025. This report will support the Company's investment decision - making process and the progress will be reported in the next Board of Directors' meeting.

On August 5, 2025, the company received the drafted valuation report from the independent financial advisor; currently the report will be adjusted valuation by additional information. Therefore, it will be expected to be finished within December 2025.

According to the minutes of the Executive Board Meeting No. 7/2025, held on November 11, 2025, it was resolved to set aside a 70 million baht. allowance for impairment or doubtful debts for the deposit.

On January 6 , 2026. the Company received the final business valuation report of a certain company. The advisor concluded that the market value of the company as at 31 December 2025 amounted to 90,620,000 baht (ninety million six hundred twenty thousand Baht), as detailed in the business valuation report included in the meeting documents. The management is currently in negotiations with the counterparty and is considering adjusting the proportion of shares to be invested in order to ensure appropriateness and alignment with the Company's approved investment budget.

According to the minutes of the Board of Directors meeting No. 1/2026 held on February 20, 2026, the company has engaged a consulting firm to conduct a business valuation of another company. The purpose of this valuation is to determine the appropriate market value of the business and to use the results of the valuation to inform investment decisions, as well as for the purpose of disclosing information to shareholders and the capital market.

The consultant has conducted a business valuation of a company, considering financial data, business plans, revenue generation potential, the economic and industry environment, as well as relevant assumptions and risk factors. The consultant has determined the company's market value as of January 31, 2025, to be 90,620,000 baht (ninety million six hundred and twenty thousand baht).

After receiving of the valuation report, management negotiated with the seller to discuss the terms and value of the investment. Attempts were made to adjust the terms to align with the business valuation results and the level of risk the company could accept. However, during these negotiations, management was unable to reach an agreement with the seller regarding the investment value and related terms because the terms offered by the seller do not align with the valuation and business suitability.

#### Performance guarantee

On September 16, 2025, the Selection Committee of the Department of National Parks, Wildlife and Plant Conservation (DNP) sent a letter inviting proposals for the CGC Consortium to manage the national park tourism management system for fiscal year 2025. The proposal was submitted through a selection process with a budget of 38.67 million baht. Later, on September 19, 2025, the CGC Consortium submitted a bid for the management of the national park tourism management system for fiscal year 2025 through a selection process.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

On November 5, 2025, the DNP announced the winner of the selection process for the management of the national park tourism management system for fiscal year 2025. The winner was the CGC Consortium, which offered a bid of 38.58 million baht, including VAT and other taxes, transportation, registration fees, and other expenses.

On December 9, 2025, the CGC Consortium entered into a works contract with the Department of National Parks, Wildlife and Plant Conservation. The Company has issued a cashier's cheque amounting to 1,929,000 million baht as a performance guarantee under the contract.

**18. Trade and other current payables**

(Unit: Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables	8,821,065	8,846,280	-	-
Other current payables				
Other payable – other companies	602,644	511,778	495,540	511,778
Advanced	388,352	368,561	-	-
Deposit	19,070	19,070	19,070	19,070
Accrued expenses	1,589,649	2,204,918	996,672	1,550,804
Others	7,000	134,225	-	127,325
Total other current payables	2,606,715	3,238,552	1,511,282	2,208,977
Total trade and other current payables	11,427,780	12,084,832	1,511,282	2,208,977

**19. Lease liabilities**

The book value of lease liabilities and the movements as at December 31, 2025 and 2024 are as follow :

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value as at January 1	4,407,524	7,398,377	-	7,398,377
Decrease from termination of lease	-	-	-	-
(Less) Payment	(2,918,708)	(2,990,853)	(2,918,708)	(2,990,853)
Net book value as at December 31	1,488,816	4,407,524	1,488,816	4,407,524
(Less) Current portion of lease liabilities	(1,488,816)	(2,918,708)	(1,488,816)	(2,918,708)
Lease liabilities - net of current portion	-	1,488,816	-	1,488,816

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

Significant amount in the statements of comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation	2,709,479	2,709,479	2,709,479	2,709,479
Interest expense	194,476	381,763	194,476	381,763
Expense relating to short-term leases and lease of low value assets	30,000	54,000	30,000	30,000
	<u>2,933,955</u>	<u>3,145,242</u>	<u>2,933,955</u>	<u>3,121,242</u>

20. Employee benefit obligations

The Company has a retirement benefit plan under the Labor Protection Act and the Group's Employee Retirement Regulations, which are classified as defined benefit plans that do not provide a fund.

Movements of long-term employee retirement benefit obligations for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance as at January 1	179,415	96,786	179,415	96,786
Recognized in profit or loss:				
Current service costs	79,348	76,746	79,348	76,746
Finance costs	8,772	5,883	8,772	5,883
(Less) Liability decrease from actual paid	-	-	-	-
Balance as at December 31	<u>267,535</u>	<u>179,415</u>	<u>267,535</u>	<u>179,415</u>

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

21. Share capital

	<u>Number of shares</u>	<u>Ordinary shares</u>
	<u>(Unit: share)</u>	<u>(Unit : Baht)</u>
Resisted share capital (Baht 0.50 per share)		
As at January 1, 2024	214,400,000	107,200,000
Increment of share capital	257,950,000	128,975,000
Decrement of share capital	(67,000,000)	(33,500,000)
As at December 31, 2024	663,300,000	331,650,000
Increment of share capital	-	-
As at December 31, 2025	663,300,000	331,650,000

	<u>Number of shares</u>	<u>Ordinary shares</u>	<u>Premium on ordinary shares</u>	<u>Premium on Treasury Stock</u>	<u>Total</u>
	<u>(Unit: share)</u>	<u>(Unit : Baht)</u>	<u>(Unit : Baht)</u>	<u>(Unit : Baht)</u>	<u>(Unit : Baht)</u>
Issued and paid-up capital (Baht 0.50 per share)					
As at January 1, 2024	134,000,000	67,000,000	323,397,514	-	390,379,514
Increment of share capital	13,400,000	6,700,000	26,800,000	43,489	44,543,489
As at December 31, 2024	147,400,000	73,700,000	350,197,514	43,489	423,941,003
Increment of share capital	20,007,662	10,003,831	30,011,493	-	40,015,324
As at December 31, 2025	167,407,662	83,703,831	380,209,007	43,489	463,956,372

According to the resolution of the 2024 Annual General Meeting of Shareholders held on April 22, 2024, the meeting approved the extension of the allocation period for the issuance of additional ordinary shares under the General Mandate, not exceeding 80,400,000 shares, with a par value of 0.50 baht per share. The conditions for the allocation of the additional ordinary shares shall remain in accordance with the approval granted by the 2023 Annual General Meeting of Shareholders held on April 21, 2023.

According to the resolution of the Board of Directors' Meeting No. 5/2024 of Comanche International Public Company Limited, held on October 1, 2024, the meeting approved the allocation and offering of newly issued ordinary shares under the General Mandate, totaling 13,400,000 shares, to a specific investor who is not a related party of the company, at the offering price of 2.50 baht per share ("Offering Price"), amounting to 33,500,000 baht. The offering price is not lower than 90% of the market price, where the market price is 2.35 baht per share (Calculated based on the weighted average price of the Company's shares traded on the Market for Alternative Investment (MAI) over the past 7 consecutive business days prior to the Board of Directors' meeting approving this issuance and offering, during the period from September 20 to September 30, 2024). The subscription date is set for October 1, 2024, and the share payment date is October 4, 2024.

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED DECEMBER 31, 2025

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The Company received the share subscription payment for the capital increase amounting to 33.50 million baht and completed the registration of the capital increase with the Department of Business Development, Ministry of Commerce, on October 15, 2024.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on November 15, 2024, the meeting approved the following key matters:

The meeting approved the reduction of the Company's registered capital by 33,500,000 baht, from 107,200,000 baht to 73,700,000 baht, by canceling 67,000,000 unissued registered ordinary shares with a par value of 0.50 baht per share. These shares were previously issued to accommodate the capital increase under the General Mandate, as approved by the 2024 Annual General Meeting of Shareholders. The meeting also approved the amendment of Article 4 of the Company's Memorandum of Association to reflect the reduction in registered capital. On November 19, 2024, the Company completed the capital reduction registration with the Department of Business Development, Ministry of Commerce.

The meeting approved the increase of the Company's registered capital by 257,950,000 baht, from the original registered capital of 73,700,000 baht to a new registered capital of 331,650,000 baht, through the issuance of 515,900,000 newly issued ordinary shares with a par value of 0.50 baht per share. These shares will be offered to existing shareholders in proportion to their shareholding (Right Offering) and to accommodate the exercise of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1). The meeting also approved the amendment of Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase in the Company's registered capital. On November 20, 2024, the Company completed the capital increase registration with the Department of Business Development, Ministry of Commerce.

The meeting approved the allocation of 515,900,000 newly issued ordinary shares, with a par value of 0.50 baht (fifty satang) each, as per the details outlined below:

The allocation of 294,800,000 newly issued ordinary shares, with a par value of 0.50 baht per share, to existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 1 existing ordinary share to 2 newly issued ordinary shares, at an offering price of 2.00 baht per share. Any fractional shares will be disregarded.

The allocation of up to 221,100,000 newly issued ordinary shares, with a par value of 0.50 baht per share, to accommodate the exercise of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), at no cost. These shares will be allocated to existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 2 existing ordinary shares to 1 warrant (COMAN-W1).

The meeting approved the issuance and allocation of up to 221,100,000 warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), to existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 2 existing ordinary shares to 1 warrant (any fractional shares will be disregarded). The warrants are to be issued at no cost (zero baht). The warrants (COMAN-W1) will have a term of 2 years, with an exercise ratio of 1 warrant for 1 ordinary share, and an exercise price of 3.00 baht per share, unless adjusted according to the terms of adjustment specified in the

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED DECEMBER 31, 2025

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warrant terms and conditions. The record date for shareholders entitled to receive the allocation of warrants (COMAN-W1) is set for December 25, 2024.

On December 3, 2024, the Company decided to extend the subscription period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) by an additional 30 business days. Additionally, the Company decided to postpone the record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company (Record Date), with the details as follows:

- The subscription and payment period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering), originally scheduled from November 27, 2024 - December 3, 2024, has been changed to November 27, 2024 - January 21, 2025.
- The record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company, originally scheduled for December 25, 2024, has been changed to February 14, 2025.

On January 20, 2025, the Company decided to extend the subscription period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) by an additional 30 business days. Additionally, the Company decided to postpone the record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company, with the details as follows:

- The subscription and payment period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering), originally scheduled from November 27, 2024 - January 21, 2025, has been changed to November 27, 2024 - March 5, 2025.
- The record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company, originally scheduled for February 14, 2025, has been changed to March 26, 2025. The company has received payment for the subscription of newly issued shares offered to existing shareholders, totaling 20,007,662 shares with a par value of 0.50 baht per share, offered at a price of 2 baht per share, amounting to a total of 40,015,324 baht. The company has duly completed the registration of the change in paid-up capital with the Department of Business Development, Ministry of Commerce, on March 17, 2025.

#### Treasury stock

According to the resolution of the Board of Directors' Meeting No. 4/2024 of Comanche International Public Company Limited, held on September 5, 2024, the meeting approved a policy for securities trading with a private company, with an investment limit of up to 100 million baht throughout the investment period. The investment is to be made in ordinary shares of securities listed on the Stock Exchange of Thailand (SET) and/or the Market for Alternative Investment (mai), such as SET 100. This investment aims to support or complement the business of the Company and/or its subsidiaries, and can benefit or promote the business of the Company and/or its subsidiaries. The following principles for initial consideration are as follows:

- 1) Invest in securities with strong fundamentals that can benefit or promote the business of the Company and/or its subsidiaries.

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED DECEMBER 31, 2025

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2) Invest in equity and/or debt securities with reliable creditworthiness, with risks that are appropriate for the expected returns.

3) Invest in the short term, depending on market conditions.

To carry out a treasury stock buyback program in the future (a financial tool for managing the Company's liquidity in case the Company's share price is lower than its fair value when the Company has accumulated profits and liquidity exceeding the business operation requirements during the buyback program period).

On September 16, 2024, the Company repurchased 765,800 ordinary shares for a total amount of 1.59 million baht. The repurchased shares are presented separately under shareholders' equity and are shown as a deduction from shareholders' equity in the financial statements.

Subsequently, on September 27, 2024, the Company sold the repurchased 765,800 ordinary shares for a total amount of 1.78 million baht, with a repurchase cost of 1.59 million baht. The Company recognized the excess value of the repurchased shares amounting to 0.19 million baht, which is presented separately under shareholders' equity. As of September 30, 2024, the Company no longer had any remaining treasury shares. In October 2024, the Company repurchased an additional 460,000 shares for a total amount of 1.08 million baht on October 1, 2024, and 100,000 shares for a total amount of 0.24 million baht on October 7, 2024, totaling 560,000 shares. The Company sold the repurchased 560,000 shares for a total amount of 1.17 million baht on October 25, 2024, resulting in a reduction of 0.15 million baht in treasury shares. As of December 31, 2024, the Company had no remaining treasury shares.

The repurchase of treasury shares was not part of an official treasury stock program, and the Company did not comply with the regulations of the Stock Exchange and the Public Company Limited Act. Upon becoming aware of the additional requirements that needed to be followed to ensure compliance, the Company proceeded to sell the shares and ceased the repurchase activities.

#### Warrants

According to the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on November 15, 2025 the meeting resolved to approve the issuance and allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (COMAN-W1) in an amount not exceeding 221,000,000 units. The warrants will be allocated to existing shareholders in proportion to their shareholding (Rights Offering), at the allocation ratio of 2 ordinary shares per 1 warrant unit, at no cost. Each unit of COMAN-W1 entitles the holder to purchase 1 ordinary share of the Company at an exercise price of THB 3.00 per share and the authorization of relevant powers.

As of June 25, 2025, the Company allocated 83,703,701 units of warrants to its existing shareholders at no cost, in proportion to their shareholding. The Warrants to Purchase Ordinary Shares (COMAN-W1) have the following key details:

- The warrants are named, transferable, and listed on the Market for Alternative Investment (MAI).
- The warrants have a term of 2 years.
- The exercise ratio is 1 warrant per 1 ordinary share.
- The exercise price is 3.00 baht per share.
- The warrants can be exercised on the 1st and 2nd anniversary dates of the warrant issuance (COMAN-W1)

As of December 31, 2025, a total of 83,703,701 units of COMAN-W1 warrants remained unexercised.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

22. Corporate income tax

For the years ended December 31, 2025 and 2024, income tax expenses consist of the following:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Income tax for the year	61,999	94,785	-	-
<b>Deferred tax:</b>				
Deferred income tax on temporary differences and reversals of temporary differences	<u>58,059</u>	<u>2,163,453</u>	<u>24,222</u>	<u>2,111,323</u>
Income tax expense in statements of comprehensive income	<u>120,058</u>	<u>2,258,238</u>	<u>24,222</u>	<u>2,111,323</u>

For the years ended December 31, 2025 and 2024, the Company had no income tax amount relating to each component of other comprehensive income (expense)

The reconciliation of accounting profit to income tax expense is as follows:

(Unit : Baht)

	<u>Consolidated financial</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	(234,133,784)	(2,107,476)	(229,848,788)	(34,528,279)
Applicable tax rate	20%, 15%	20%, 15%	20%	20%
Accounting profit before tax multiplied by income tax rate	(55,403,073)	(383,648)	(45,969,758)	(6,905,656)
<b>Tax impact for the year:</b>				
Revenue treated as revenue under the revenue code	-	(18,706)	-	-
Expenses not treated as expenses under the expenses code	53,202,241	(562,817)	42,973,701	(661,090)
Revenue granted income tax exemption		-		-
Expenses that are deductible at a greater amount	(2,589)	(449)	(2,589)	(448)
Net losses deductible by law	(1,319,313)	(458,813)	-	-
Current year losses not recognized as deferred tax assets	3,584,733	1,519,218	2,998,646	7,567,194
Total tax impact	<u>55,465,072</u>	<u>478,433</u>	<u>45,969,758</u>	<u>6,905,656</u>
Total expense (income) tax	<u>61,999</u>	<u>94,785</u>	<u>-</u>	<u>-</u>

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

23. Expense by nature

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Rental and office expenses development	233,940	252,276	233,940	228,276
Employee expenses	15,025,089	16,110,299	6,937,781	8,331,292
Vehicle and accommodation	38,552	19,390	27,874	14,483
Utility expenses	1,343,642	1,475,459	57,822	68,972
Professional fee and fees	3,107,792	8,807,738	1,551,944	7,659,728
Depreciation and amortization	7,183,896	15,474,912	2,775,710	3,389,360
Advertising expenses and promotional expenses	767,793	765,828	-	-
Other Express	4,977,827	4,969,504	3,024,206	2,323,496
Meeting allowance of directors	1,135,000	1,100,000	1,135,000	1,100,000
Management fee	3,000,000	3,000,000	3,000,000	3,000,000
Financial costs	228,723	381,763	228,723	381,763
Repair and maintenance	174,615	218,352	12,239	51,613

24. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the parent company (excluding other comprehensive income and loss) by the weighted average number of ordinary shares outstanding during the year.

	<u>For the years ended 31 December</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit (loss) attributable to owners of the parent (Baht)</b>				
Profit (loss) used in the calculation of earnings per share from continuing operations	(234,133,842)	2,752,273	(229,873,010)	(36,639,602)
Profit (loss) used in the calculation of earnings per share from discontinued operation	-	(48,286,680)	-	-
	<u>(234,133,842)</u>	<u>(45,534,407)</u>	<u>(229,873,010)</u>	<u>(36,639,602)</u>
Number of ordinary shares issued at Beginning of year (Shares)	147,400,000	136,863,562	147,400,000	136,863,562
Effect of shares issued during the year (Shares)	<u>20,007,662</u>	<u>13,400,000</u>	<u>20,007,662</u>	<u>13,400,000</u>
Weighted average number of ordinary shares (Shares)	<u>163,460,954</u>	<u>147,400,000</u>	<u>163,460,954</u>	<u>147,400,000</u>

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>For the years ended 31 December</u>			
	<u>Consolidated financial</u>		<u>Separate financial statements</u>	
	<u>statements</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Basic earnings (loss) per share (Baht per shares)</b>				
Earnings (loss) per share from continuing operations	(1.432)	0.020	(1.406)	(0.249)
Earnings (loss) per share from discontinued operation	-	(0.353)	-	-
	<u>(1.432)</u>	<u>(0.333)</u>	<u>(1.406)</u>	<u>(0.249)</u>

25. Additional information about cash flow

25.1. cash and cash equivalents

Consisted of:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash on hand	148,506	135,756	86,517	80,756
Deposit at bank – current	283,675	330,807	283,301	330,433
Deposit at bank – saving	49,503,157	90,974,450	13,433,607	32,292,979
Short term investment	2,759,334	50,184,065	2,759,334	50,184,065
Total cash and cash equivalents	<u>52,694,672</u>	<u>141,625,078</u>	<u>16,562,759</u>	<u>82,888,233</u>

Deposit at bank – saving bears interest at floating interest rates which are set by banks.

25.2. Loans from financing activities

Changes in financing liabilities for the years ended December 31, 2025 and 2024 are as follows

(Unit : Baht)

	<u>Consolidated financial statements / Separate financial statement</u>			
	<u>1 January 2568</u>	<u>Cash</u>	<u>Increase / Decrease during in year</u>	<u>31 December 2568</u>
Lease Liabilities	4,407,524	(2,981,708)	-	1,488,816
Total	<u>4,407,524</u>	<u>(2,981,708)</u>	<u>-</u>	<u>1,488,816</u>

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit: Baht)

	<u>Consolidated financial statements / Separate financial statement</u>			
	<u>1 January 2567</u>	<u>Cash</u>	<u>Increase / Decrease during the year</u>	<u>31 December 2567</u>
Lease Liabilities	7,398,377	(2,990,853)	-	4,407,524
Total	7,398,377	(2,990,853)	-	4,407,524

26. Segment information

The following operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance. For management purposes, the Group is organized into business units based on types of products and services 3 principal. The major segments of the Group are as follows:

- Segment 1      Digital assets segment
- Segment 2      Selling, service computer software, providing maintenance services, other services relating to computer software segment
- Segment 3      Service stations of automotive fuels segment

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
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The significant operating segments of the Group for the year ended as at December 31, 2025 and 2024 were as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>						
	<u>For the year ended December 31</u>						
	<u>Digital assets</u>		<u>Service stations of</u>		<u>Consolidated financial statements</u>		
	<u>2025</u>	<u>2024</u>	<u>automotive fuels</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Timing of revenue recognition</b>							
Point in time	-	33,468,205	159,455,734	174,515,553	159,455,734	207,983,758	
Over time	-	-	6,311,742	6,298,970	6,311,742	6,298,970	
Total income	-	33,468,205	165,767,476	180,814,523	165,767,476	214,282,728	
Gross profit (loss)	-	10,072,815	971,907	2,170,189	971,907	12,243,004	
<b>Unallocated income and expenses:</b>							
Other income					8,161,225	23,373,990	
Distribution costs					(966,024)	(1,031,828)	
Administrative expense					(21,761,554)	(36,310,879)	
Expected credit losses of advance payment for goods					(51,107,103)		
Loss from impairment of investments in associated companies					(15,514,220)		
Expected credit losses on Long-term loans to associated company and accrued interest					(60,368,219)		
Loss from impairment of prepaid investment					(70,000,000)		
Finance costs					750,460	1,550,323	
Finance income					(194,476)	(381,763)	

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit : Baht)

	<u>Consolidated financial statements</u>					
	<u>For the year ended December 31</u>					
	<u>Digital assets</u>		<u>Service stations of</u>		<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Share of profit (loss) from associates for using the equity method					(23,985,780)	-
Profit (loss) before income tax					(234,013,784)	(2,107,476)
Income tax (expense)					(120,058)	(2,258,238)
Profit (loss) for the year from continuing operation					(234,133,842)	(4,365,714)
Profit (loss) for the year from discontinued operation					-	(48,286,680)
Profit (loss) for the year					<u>(234,133,842)</u>	<u>(52,652,394)</u>

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

Geographical segments

(Unit: Baht)

	<u>For the year ended December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Revenue from segments</u>		
Thailand	165,767,476	214,282,728
Overseas	-	-
Total	<u>165,767,476</u>	<u>214,282,728</u>

**27. Sale of copyright and trade maker**

According to the minutes of the Executive Board meeting No. 1/2023 dated December 15, 2023, the meeting resolved to approve the sale of trademarks and copyrights related to the Comanche Hotel Software and Database, including trade receivables and liabilities under contracts, to a Company for a total amount of 5 million baht. On December 28, 2023, the Company received the full payment, and the transfer of copyrights and trademarks, as well as trade receivables and liabilities under contracts, must be completed by March 31, 2024.

During March 2024, the Company proceeded with the transfer of copyrights and trademarks as per the contract and recognized a total profit of 5 million baht from the sale of copyrights and trademarks.

**28. Financial instruments**

***Fair value of financial instruments***

Since the majority of the Group financial instruments are short – term in nature or carrying interest at rates close to the market interest rates, the Group therefore estimated the fair value of financial instruments to approximate their carrying amount in the statement of financial position.

- a) For financial assets and liabilities that are short – term maturity are cash and cash equivalents, trade and other current receivables, short – term to loans trade and other current payables, current portion of lease liabilities, income tax payable that the fair value is estimated according to the book value shown in the statement of financial position.
- b) For pledged deposit at banks, lease liability and long – term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost.

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED DECEMBER 31, 2025

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##### ***Financial risk management policies***

###### Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management worker committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

###### Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because the loan has variable interest rates. However, the current interest rate fluctuations are relatively low, causing the group to have a low risk of changes in interest rates. Sensitivity to the increase or decrease in interest expenses on loans resulting from changes in interest rates therefore has no significant impact on the group's financial statements.

###### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from Trade, Other receivables. The greatest amount that the Group can lose as due to of loans is the account value shown in the financial statements.

The Group monitors changes in credit risk by tracking external credit ratings that are published, considering whether the published credit ratings have been updated, and assessing whether the credit risk has increased significantly as of the reporting date, which may not be reflected in the published credit rating.

###### Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

The details of maturity of financial liabilities of the Group as at December 31, 2025 and 2024 considering from cash flow of contract which are not discounted as follows:

(Unit : Million Baht)

	<u>Consolidated financial statements</u>												<u>Real Interest Rate</u>			
	<u>Fixed interest rate</u>				<u>More than</u>		<u>Floating interest</u>		<u>Non – interest</u>		<u>Total</u>				<u>2025</u>	<u>2024</u>
	<u>Within than 1 year</u>		<u>1 - 5 year</u>		<u>5 year</u>		<u>bearing</u>		<u>bearing</u>		<u>2025</u>	<u>2024</u>				
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>				
<b>Financial assets</b>																
Cash and cash equivalents	-	-	-	-	-	-	52.26	141.16	0.43	0.47	52.69	141.63	0.25–0.60	0.25–0.60		
Other financial assets	-	53.00	-	-	-	-	-	-	0.98	-	53.00	53.00	-	1.40–1.85		
Trade and other receivables	-	-	-	-	-	-	-	-	1.32	0.93	1.32	0.93	-	-		
<b>Financial liabilities</b>																
Trade and other payables	-	-	-	-	-	-	-	-	11.43	12.08	11.43	12.08	-	-		
lease liabilities	1.49	2.92	-	1.49	-	-	-	-	-	-	1.49	4.41	7.05	7.05		

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Million Baht)

	<u>Separate financial statements</u>												<u>Real Interest Rate</u>	
	<u>Fixed interest rate</u>				<u>More than 5 year</u>		<u>Floating interest bearing</u>		<u>Non – interest bearing</u>		<u>Total</u>		<u>2025</u>	<u>2024</u>
	<u>Within than 1 year</u>		<u>1 - 5 year</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>(% per annum)</u>	<u>(% per annum)</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>										
<b>Financial assets</b>														
Cash and cash equivalents	-	-	-	-			16.19	82.48	0.37	0.41	16.56	82.88	0.20–0.65	0.25–0.60
Other financial assets	53.00	-	-	-			-	-	0.98	-	0.98	53.00	-	1.40–1.85
Trade and other receivables	-	-	-	-			-	-	0.60	0.35	0.60	0.35	-	-
<b>Financial liabilities</b>														
Trade and other payables	-	-	-	-			-	-	1.51	2.21	2.51	2.21		-
lease liabilities	1.49	2.92	-	1.49			-	-	-	-	1.49	4.41	7.05	7.05

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

29. Reclassification of financial statement items

Certain items in the statement of financial position as at December 31, 2024 have been reclassified to conform with the presentation of the statement of financial position as at December 31, 2025, as summarized as follows: -

(Unit : Baht)

		<u>As at December 31, 2025</u>		
<u>Description as Previously Presented</u>	<u>Reclassified to</u>	<u>Before Reclassification</u>	<u>Reclassification Increase / (Decrease)</u>	<u>After Reclassification</u>
Investment properties	Investment properties	-	2,400,620	2,400,620
Property, plants, and equipment	Property, plants, and equipment	77,903,553	(2,400,620)	75,502,933

30. Commitment and contingent liabilities

As at December 31, 2025, the Company and its subsidiaries have the office rental agreements and management service covering the period. The future will be payments service fee are summarized as follows:

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	1,650,000	3,585,637	1,650,000	3,495,637
Over 1 year, but less than 5 years	-	1,500,000	-	1,500,000
Total	<u>1,650,000</u>	<u>5,085,637</u>	<u>1,650,000</u>	<u>4,995,637</u>

31. Litigation

On October 10, 2025, according to Complaint No. WE2416/2568, Royal 21 Co., Ltd. filed a lawsuit with the Criminal Court against the Customs Department, alleging breach of contract and requesting the revocation of the order to purchase electricity, as well as claiming refunds of electricity charges, return of the performance guarantee, and compensation.

On December 4, 2025, the Customs Department submitted its defense denying all allegations of Royal 21 Co., Ltd., and filed a counterclaim requesting Royal 21 Co., Ltd. to pay damages in the amount of Baht 502,758,860.

The court scheduled the hearing of evidence for both parties on June 23, 2026 and June 24, 2026 (Note 10).

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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32. Subsequent Events

On February 20, 2026 the company's board of directors resolved to cancel the investment plan in a certain company and instructed the management to proceed according to the terms and conditions of the memorandum of understanding to recover the deposit of 70,000,000 baht from the seller, notify the seller of the cancellation of the memorandum of understanding, follow up on the recovery of the deposit, and take any other necessary related actions. (Note 17)

33. Approval of the financial statements

These financial statements have been approved by the Board of Directors on February 20, 2026.

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