Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

DV8 PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Message from the chairman

Message from the Chairman

Transforming Thailand's Financial Landscape Through Digital Asset Strategic Investment and Responsible Innovation

Dear Shareholders,

2025 marks a pivotal year for DV8. Following a comprehensive strategic review, the Board resolved to position the Company at the intersection of digital asset growth and our established media platforma calculated expansion designed to enhance long-term shareholder value.

Our decision to pursue digital asset investment reflects the Board's conviction that Bitcoin and blockchain technology represent consequential innovations in global finance. We have taken our first step through a THB 106.77 million investment in Bitplanet Company Limited, the first KOSDAQ-listed company in South Korea to adopt a formal Bitcoin Treasury Plan. This indirect approach allows DV8 to participate in the Bitcoin paradigm alongside a technology partner holding 265 BTC as of late 2025.

While we explore these frontiers, the Board remains anchored in fiduciary discipline. We have implemented governance frameworks to oversee strategic investments and media operations alike. Our Audit Committee has strengthened oversight to ensure transparency and alignment with TFRS 13 fair value standards for digital asset holdings.

Sustainability and transparency remain central to our approach. As we execute this transformation, we will guide DV8 with prudenceensuring that our shift toward digital asset innovation is matched by disciplined stewardship of core assets.

Sincerely,

Mr. Chatchaval Jiaravanon
Chairman of the Board

Vision

To empower institutions and individuals across Asia with a compliant, comprehensive digital-asset and financial platform that unlocks a more accessible and inclusive financial future.

Objectives

DV8 Public Company Limited ("DV8" or the "Company") is a SET-listed company operating a long-established media platform in Thailand. Core services include point-of-sale (POS) advertising, in-store radio media, content production, and event marketing. The Company delivers POS audio advertising through a distribution network covering more than 4,000 branches nationwide, including Big C, Tops, Makro, Lotus's, and 7-Eleven. These operations are supported by long-term concession arrangements, with the longest-term spanning 10 years (2021–2030).

In 2025, the Company entered a significant transformation phase to broaden its growth trajectory into digital assets. A key milestone was the THB 106.77 million investment (3.89% effective shareholding) in Bitplanet Company Limiteda KOSDAQ-listed technology company and the first public company in South Korea to adopt a formal Bitcoin Treasury Plan, holding 265 BTC as of October 27, 2025.

While maintaining business continuity from core media operationswhich generated THB 155.57 million in total revenue for 2025the medium-term plan is to develop a regional financial asset ecosystem. This includes planned commencement of a Bitcoin Treasury model from 2026 onward, subject to governance oversight, regulatory considerations, and execution readiness.

Goals

To bring the Bitcoin standard that drives the convergence of digital assets and financial services for institutions, public sector, and retail investors.

Business strategies

The Company will be a leader in providing state-of-art media services in complete cycle and will invest in business development to achieve stable and sustainable growth in the Thai economy and generate profits to shareholders using a leap forward growth strategy and aiming to meet the ever-quick changing needs of customers. The Company's main strategy is divided in parallel into 2 subjects. 1) Human Resources Development and 2) Business Development. For Human Resources Development strategy, starting from refining the recruiting process, selecting and developing personnel in the organization to obtain necessary skills at all times, as well as creating an organizational culture for knowledge and growth. While Business Development strategy focus on changing of consumers' needs caused by the influence of both the disruptive technology and the COVID-19 pandemic. With the development of a unified Radio Instore media service model, the Company is leading the market and investing in trendy businesses of the future. It uses technology driven in many industries to diversify and meet the needs of consumers. The Company has structured the organization and has flexible working policy to ensure agility by using technology to support, and the Company has still committed to its intention to conduct business under the code of ethics, good governance, transparent and auditable working principles, including under good corporate governance guidelines, along with social responsibility to build long-term stability and sustainability for the Company and its shareholders.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	Strategic Repositioning & Leadership: Appointed Mr. Chatchaval Jiaravanon as Chairman and introduced a new board featuring experts in Bitcoin treasury strategies and Web3. Ownership Change: Completion of the tender offer (July 14 – Aug 20, 2025). The list of major shareholders as of the book closing date on 28 August 2025 is reported in Section 1.3.3. Subsidiary Reclassification (Kaspire): Effective April 30, 2025, the Company reclassified its investment in Kaspire Co., Ltd. (formerly Playground X) from an associate to a subsidiary after obtaining operational control. Digital Asset Investment: Indirect investment in Bitplanet via Asia Strategy Partners LLC. Recognized a fair value loss of THB 15.21 million for the fiscal year due to market volatility. Financial Performance: Reported total 2025 revenue of THB 155.57 million (up 3.4% YoY), primarily driven by media services and event organization.

years	Material changes and developments
2024	The Company has invested in Playground X Co., Ltd. (formerly known as Media Playground Co., Ltd.) in the amount of 10,000,000 THB through the acquisition of 100,000 newly issued ordinary shares with a par value of 100 THB per share. This investment was approved by a resolution of the Board of Directors at Meeting No. 8/2024, held on September 19, 2024. As a result, the Company now holds a 49% equity stake in Playground X Co., Ltd. Additionally, in 2024, there were no changes in the Company's securities information. The registered capital remained at 1,072,812,144.00 THB, with a paid-up capital of 791,953,249.80 THB. The total number of registered shares was 1,319,922,083, all of which were fully paid-up.
2023	The Company has changed the par value of its shares through a stock consolidation, from the original par value of 1.00 Baht per share to 2.00 Baht per share. This has reduced the number of the Company shares from the original 1,430,416,192 shares to 715,208,096 shares, with a par value of 2.00 Baht per share. The Company has reduced its registered capital and paid-up capital from the original amount of 1,430,416,192.00 Baht to the amount of 429,124,857.60 Baht. This was achieved by decreasing the par value of the Company's shares from the original par value of 2.00 Baht per share to the new par value of 0.60 Baht per share. The purpose of this reduction is to offset the accumulated losses of the Company, totaling 1,001,291,334.40 Baht, resulting in a total of 1,010,483,400.18 Baht. The number of ordinary shares remains unchanged at 715,208,096 shares. Following this reduction, the Company has remaining accumulated losses of 9,192,065.78 Baht. Additionally, the Company has amended Clause 4 of the Articles of Association to align with the changes in the par value of the Company's shares and the reduction of registered capital, as resolved in the 2023 Extraordinary Annual General Meeting held on January 27, 2023. Subsequently, at the 2023 Annual General Meeting, a resolution was passed to approve the increase in the Company's registered capital by an amount of 643,687,286.40 Baht. This increase was made from the original registered capital of 429,124,857.60 Baht to the new registered capital of 1,072,812,144.00 Baht. The capital increase was carried out by issuing and offering additional ordinary shares not exceeding 1,072,812,144 shares, with a par value of 0.60 Baht per share. The objective of this capital increase is to use as working capital, enhance the liquidity in the Company's business operations, and strengthen the financial stability and position of the Company.
2022	There have been no significant changes in the Company's business operations.

years	Material changes and developments
2021	The Board of Directors' Meeting No. 1/2021 on January 21, 2021 made a resolution to approve the purchase of ordinary share of the Revolution of Digital Employ Experience Co., Ltd. ("ReDEX"), which operates the business of preparing and providing services related to applications for corporate management, of 20,000 shares (100 /share par value) or in a portion of 40% of all issued and sold shares of ReDEX totaling 6,000,000. However, with the covid-19 pandemic in recent years resulting in ReDEX's revenues do not meet the target business plan. This makes ReDEX's cash flows tends to lack liquidity and may need to increase capital in the future. At the Board of Directors' Meeting No. 10/2021 on October 31, 2021, the Company has considered the risk factors and other impacts that may affect the Company and has made a resolution to approve the sale of 20,000 shares of ReDEX investments with a par value of 100 per share, representing 40% of all issued and sold shares of ReDEX at the sale price of 325 per share. Total trading value is 6,500,000 (As of January 31, 2022, the Company received money from the sale of such investment)
2020	On February 25th, 2020, the Board of Directors' Meeting No.2/2020 approved acquisition of assets of N.E.X.T. Co., Ltd. ("NEXT"). The Company will pay by cash of 40,000,000 cash to NEXT to purchase assets and the right to operate advertising media and equipment related to advertising business, patents for advertising media business, primary project administrators and key personnel to operate business. On May 9th, 2020, the Company has signed a joint venture agreement "Public Awareness Establishment with Smart Signage Project" with Delighting International Co., Ltd. ("DLI") and named "DCORP-DLI Joint Venture" for e-bidding no. 8/2020 Hiring for Public Awareness Establishment with Smart Signage, according to the Office of the Permanent Secretary of the Ministry of Interior Announcement dated May 8th, 2020 (TOR). The Company has invested 56,000,000 for this project, which is 80% of the joint venture's investment. In 2020, the Company changed the Company's name for the fourth time from Demeter Corporation Public Company Limited to DV8 Public Company Limited (DV8) and cancelled its subsidiary, Demeter Power Co., Ltd., which is not commercially operated any more
2019	The Company has increased its registered capital by offering ordinary shares to its existing shareholders in proportion to its original shareholding (Rights Offering). As a result, the Company has registered paid-up capital from 587,407,772 to 1,430,416,192 divided into ordinary shares 1,430,416,192 shares at par value of 1 per share. On January 29th, 2019, Project the Marvel Experience Thailand: Theme Entertainment Attraction - TMX by Hero Experience Co., Ltd. has stopped operating the project due to a lack of financial liquidity.
2018	The Board of Directors' Meeting No.2/2018 held on February 27, 2018 resolved to cancel the investment or disposition of the investment. The Company will seek investors interested in Akarawat's biogas power plant project as it considers that investing in such projects may result in the Company and its shareholders not receiving the expected benefits. However, in that same year, the Company invested in organizing Sticky Fingers Live concerts in Bangkok held on December 6th, 2018 Demeter Innovation Co., Ltd. ("D - Innovation"), a subsidiary of the Company has established a subsidiary named Hinoki Wood Works Co., Ltd. ("HINOKI") for processing, production and distribution of Hinoki wood products. D - Innovation holds 99.98% of HINOKI shares, making HINOKI an indirectly subsidiary of the Company.

years	Material changes and developments
2017	On May 3, 2017, the Board of Directors' Meeting No. 4/2017 approved the entering into conditional share purchase agreement between (1) Demeter Media Co., Ltd. ("D - Media"), its subsidiaries and (2)Thai Trade Communications Co., Ltd. ("Stock Purchase Agreement") to determine terms and conditions regarding the investment in the application and website development business for internet transactions operated by Blue Phoenix Digital Co., Ltd. ("Blue Phoenix") by acquiring shares from existing shareholders and acquiring new shares of Blue Phoenix. Total value of entering into these share purchase transactions totaling not exceed 74,370,000. As a result, D - Media holds total 49,100 ordinary shares in Blue Phoenix or accounted for 30% of the registered capital and changed the name of its subsidiary from Demeter Media Co., Ltd. to Demeter Innovation Co., Ltd. ("D – Innovation") In 2017, the Company invested in source of entertainment development business in digital and Hyper Reality project - named The Marvel Experience Thailand: Theme Entertainment Attraction - TMX of Hero Experience Co., Ltd. ("Hero Experience") by taking a shareholding of Hero Experience totaling 1,006,580 shares or account for 37.50% of registered capital). And in that same year, the Company has also invested in Triple CH Holdings Company Limited ("Triple CH"), a company registered under Samoa law, with a bureau location at Hong Kong's Special Administrative Region of the People's Republic of China and hold a football broadcaster rights of programs Premier League, UEFA Champions League and La Liga in Philippines. Portion of joint venture is 35% with total investment value of 30,000,000 for live football broadcasting in the Philippines. The Company signed the Business Collaboration and Investment Agreement on November 9th, 2017 to set the terms and conditions of joint investment and share the benefits of broadcasting football matches proportionally to joint ventures.
2016	The Company has disposed of all investments in Demeter ICT Co., Ltd., a subsidiary of which the Company holds 99.99% of the total registered capital, to Mr. Waranyu Sujiworapanpong and Global ICT Co., Ltd., which is not related to the Company, of 1,000,000 shares at 8.10 per share (Book value as of December 31, 2015 equaled to 6.15 per share). The Company has joint with Hainan Yingli New Energy Resources Co., Ltd ("Yingli") to invest in the production, distribution and export of solar panels by investing in Lison Solar Co., Ltd. ("Lison"), a subsidiary of Yingli, through its subsidiary Demeter Power Co., Ltd. ("D - power") In the same year, the Company invested in a biogas power plant project in Suphan Buri, operated by Akarawat Renewable Plant Energy Co., Ltd. ("Akarawat") with investment value not exceeding 290 MB. In addition, the Company entered into a share purchase agreement with Akarawat's existing shareholders. This caused the Company to take a stake in Akarawat totaling 16,810 shares or account for 33.64%.

years	Material changes and developments
2015	On January 21, 2015, the Board of Directors' meeting resolved to approve the establishment of 2 subsidiaries as follows: 1) AJP Information Technology Co., Ltd. ("AJPIT") operates information technology and related business in which the Company will take a stake in AJPIT for 99.99% of the total shares. 2) AJP Power Co., Ltd. ("AJP Power") operates energy and related business in which the Company will take a stake in AJP Power. 99.99% of the total shares. In this same year, the Company added one more TV channel to produce the program under U Best Point Media Co., Ltd., which holds 100% of its shares and also had rights to manage advertisement of 5 TV channels from Media Agency Thai Co., Ltd. The Company has changed its registered capital from 391,775,000 to 590,547,570 as a result of the allocation of newly issued ordinary shares to existing shareholders in proportion to the rights offering and the issuance of newly issued ordinary shares to support the adjustment of the rights to purchase ordinary shares of the Company in accordance with the AJP-W1 warrants. On August 7, 2015, the Company changed for the third time its name from Asia Joyt Panorama Public Company Limited to "Demeter Corporation Public Co., Ltd. (DCORP)" as well as changed the name of the 3 subsidiaries on August 13, 2015 as follows: 1) Demeter Media Co., Ltd. ("D - Media") 2) Demeter Power Co., Ltd. ("D - Power") 3) Demeter ICT Co., Ltd. ("D - ICT") On August 26, 2015, the Company has entered into a memorandum of agreement to terminate the contract to co-produce TV programs before maturity with MV Television (Thailand) Co., Ltd. These satellite tv channels were gradually cancelled(return) the transponders with effective October 31st, 2015 onwards On October 8th, 2015 the Board of Directors' Meeting No. 11/2015 passed the following resolutions: 1) Approved the transfer of rights to manage the advertising time of PGA EUROPEAN TOUR golf tournaments worth a total of 254.79 MB from Media Agency Thailand Co., Ltd. (MAT) without any compensation 2) Approved the acquisition of 12,500 ordinary shares of Winchai Co., Ltd. (Wind), which operates power business from K-Shipping Co., Ltd. The shares account for 25% of WIND's registered capital at price 13,700 per share, totaling 171,250,000 3) Approved the establishment of a subsidiary of the Company under the name Demister Capital Co., Ltd. to operate a nano-finance for occupation business with a total registered capital of 50,000,000. divided into 10,000,000 ordinary shares at a par value 5 per share.

years	Material changes and developments
2014	The Company has increased its capital by 1) Allocating warrants to existing shareholders in proportion to rights offerings 2 : 1 of 100,000,000 units and 2) Allocating newly issued ordinary shares for private placement (PP) by selling to U Best Point Media Co., Ltd. (UBP) totaling 5,625,000 shares, to Media Agency Thai Co., Ltd. (MAT) 46,150,000 shares and Mr. Thana Benjatikul 12,000,000 shares and 28,000,000 new shares for rights adjustment in case the Company newly issued shares are being offered at lower prices. From the above allocation of new shares, the Company has increased its ordinary shares from 200,000,000 shares to 291,775,000 shares. The Company had unpaid registered shares total of 100,000,000 shares which is the registered capital reserved for the exercise of warrants to purchase the Company's ordinary shares. The whole registered capital total 391,775,000 after the allocation of share capital increase.
2011	The Company has been granted the right to participate in radio programs with A.C. Records Co., Ltd. and be an advertising agent and sell air times on The Broadcasting Authority of Thailand (FM97.00 MHz) effective from August 1st, 2011 – May 31st, 2012 However, the performance was not as expected, the Company ceased to operate its radio media business in 2012 and changed the Company's name for the second time from Sino-Thai Resources Development Public Company Limited to "Asia Joyt Pano-rama Public Company Limited (AJP)" and has expanded its investment in satellite TV business by entering into a contract to co-produce the programs with MV Television (Thailand) Co., Ltd. of additional 8 channels in 2013 for periods of 10 years (Totaling 16 TV channels). Besides, the Company received a broadcasting or television licenses to provide non-spectrum broadcasting networks or television services at the national level from the Office of the Broadcasting Commission. National Broadcasting and Telecommunication Commission (NBTC).
2009	Due to Losses and impacts of business operations during the previous year that were not as expected. Therefore, the Company has established a subcommittee to prepare a rehabilitation plan and determine the direction of operations as 1) Cease the operation energy business 2) Possible dispose of investments, assets, liabilities 3) Bring in new business as the Company's core business. By defining such directions, as a result, the Company changed its majority shareholder structure once again in 2010 from Suladda Asawapayukkul Group to Amrit Klomjit-charoen and Pipat Ratchakitprakarn Group, and changed its core business to operate satellite TV business, which the Company has acquired the right for co-production of TV programs through 8 channels from MV Television (Thailand) Co., Ltd. for periods of 10 years (December 1st, 2010 – November 30th, 2020)
2005	The Company began manufacturing and selling lubricant products in its own trademarks and subcontract manufacturing and acquired the assets of Apex Oil Co., Ltd., a company that manufactures and sells lubricants used in engines and machinery. In 2006, the Company ceased to sell lubricants and started trading biodiesel and glycerin.
2004	The Company has changed its business operations to fuel oil distribution. The Company is a finished oil trader (according to Section 10 of the Fuel Oil Trading Act B.E. 2545) by selling to independent oil traders domestically. This is due to the change in major shareholders from Stecon AMC Co., Ltd. to the Sulatda Asavapyukkul group.

years	Material changes and developments
1997	Changed the Company’s name to "Sino-Thai Resources Development Public Company Limited (STRD) " since there were changes in business operations at that time to start industrial stone production business in Mwaklek District, Saraburi Province, and subleasing 4 mining concession certificates from Siam Hin Pradub Co., Ltd.
1978	The Company has been registered as Ao Kham Thai Co., Ltd. since June 29th, 1978 and has been listed on the Stock Exchange of Thailand since June 9th, 1994 which at that time the Company did tin mining operation in the sea and renting a tin dredger. Throughout over 28 years since the Company was listed on the Stock Exchange of Thailand, there have been significant changes and developments.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			**Amount of funds raised**
Equity Instruments			341.13 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
To be used as working capital in the Company and enhance liquidity in the business operations of the Company, to increase the strength and stability of the Company's financial position, to accommodate the core business or businesses related to the core business of the Company including the expansion of the main business and related businesses in the future.	Jan 2025 - Dec 2025	141.13	15.40

To accommodate the extension and expansion of the Company's business in the future such as, technology businesses related to Big Data Analytic and businesses related to Artificial Intelligence to supplement the Programmatic Digital Out of Home media to expand to current businesses. The Company will proceed in accordance with the criteria for acquisition and disposition of assets (if any), including to invest in various projects and as a source of funds for future investment plans.	Jan 2025 - Dec 2025	200.00	103.13

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The Company would like to report the use of funds from the capital increase according to the resolutions of the Annual General Meeting of shareholders for the year 2023 held on 26 April 2023 which has resolved to approve the capital increase, the details of the objective of the capital increase and plans for utilizing proceeds received from the capital increase are as follow

Unit : Million Baht

No.	Uses of funds	Funds received from the Capital Increase	Actual spending 1 Jul – 30 Dec 2023	Actual spending 1 Jan – 30 Jun 2024	Actual spending 1 Jul – 30 Dec 2024	Actual spending 1 Jan – 30 Jun 2025	Actual spending 1 Jul - 31 Dec 2025	Funds Available as of 31 Dec 2025
1	To be used as working capital of the Company and the Company's business operations and support the Company's core business and businesses related to the Company's core business.	362.83	(4.70)	(7.00)	(10.00)	(15.40)	-	222.60
2	To support the Company's future business expansion and development, including data analysis technology businesses, artificial intelligence businesses, as well as utilizing in various projects and as a source of funds for future investment plans.		-	-	-	-	(103.13)	
Total		**362.83**	**(4.70)**	**(7.00)**	**(10.00)**	**(15.40)**	**(103.13)**	**222.60**

Related links

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Item 2

Types of securities used for fundraising **Amount of funds raised**

Equity Instruments			241.61 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
1) To be used as working capital in the Company and enhance liquidity in the business operations of the Company, to increase the strength and stability of the Company's financial position, to accommodate the core business or businesses related to the core business of the Company including the expansion of the main business and related businesses in the future. 2) To accommodate the extension and expansion of the Company's business in the future such as, technology businesses related to Big Data Analytic and businesses related to Artificial Intelligence to supplement the Programmatic Digital Out of Home media to expand to current businesses. The Company will proceed in accordance with the criteria for acquisition and disposition of assets (if any), including to invest in various projects and as a source of funds for future investment plans.	Jul 2025 - Dec 2025	241.61	0.00
Implementation according to objectives Achieve objectives			

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The Company hereby reports the utilization of proceeds from the capital increase derived from the exercise of warrants to purchase the Company's ordinary shares under the Warrants to Purchase the Ordinary Shares of the Company No. 2 (DV8-W2) (the "**Warrants**") as follows:

1. For the exercise period up to 30 June 2025. A total of 520,000 units of the Warrants were exercised (at the exercise ratio: 1 unit of warrant per 1 ordinary share, at an exercise price of 0.80 Baht per share), resulting in total proceeds of 416,000 Baht and
2. For the exercise period up to 16 July 2025 (Last Exercise Period). A total of 301,491,057 units of the Warrants were exercised (at the exercise ratio: 1 unit of warrant per 1 ordinary share, at an exercise price of 0.80 Baht per share), resulting in total proceeds of 241,192,845.60 Baht

Related links

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1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? :	No

1.1.5 Company information

Company name :	DV8 PUBLIC COMPANY LIMITED
Symbol :	DV8
Address :	15 Soi Pattanakarn 56, Suan Luang, Suan Luang, Bangkok 10250
Province :	Bangkok
Postcode :	10250
Business :	To supply, Produce and/or Co-Produce media and Advertising at the point of sale / Organize event / Online media production
Registration number :	0107537002109
Telephone :	02 321 6999
Facsimile number :	02 321 1789
Website :	www.dv8.co.th
Email :	comsec@dv8.co.th
Total shares sold	
Common stock :	1,621,933,140
Preferred stock :	0

Diagram of organization's logo

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	134,634.95	141,764.83	148,220.64
Revenue from Media and Advertising Fees (thousand baht)	134,417.66	141,764.83	148,220.64
Revenue from Sales (thousand baht)	217.29	0.00	0.00
Revenue from Construction Services (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	N/A	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Media and Advertising Fees (%)	99.84%	100.00%	100.00%
Revenue from Sales (%)	0.16%	0.00%	0.00%
Revenue from Construction Services (%)	0.00%	0.00%	0.00%
Others (%)	N/A	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	134,634.95	141,764.83	148,220.64
Domestic (thousand baht)	134,634.95	141,764.83	148,220.64
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	5,723.35	8,686.05	7,348.77
Other income from operations (thousand baht)	5,723.35	8,686.05	7,348.77
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	-1,873.01	-3,091.10

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Media business, innovation business, and technology

The Company operates in media, innovation, and technology, with its core business focusing on providing advertising services through Point-of-Sale Audio Advertising (POS) and in-store radio media. The Company holds the rights to broadcast and disseminate Smart Radio formats and Audio Programs, delivering advertising content via a software-controlled distribution system through the internet, offline media, or other channels as specified by the rights holder. Additionally, the Company offers comprehensive content production services, including radio programs, video media, and content for online platforms, as well as integrated event marketing services.

Key Products/Services and Business Innovation

(1) Point-of-Sale (POS) Audio Advertising / In-store Radio Network

The Company provides comprehensive services, covering campaign planning, creative development, content production, and in-store broadcasting, with a network of over 4,000 branches nationwide. The Company offers customized solutions tailored to the behavior and profiles of consumers in each target group, as follows:

1. **Big C and Lotus's:** Target audience: families, office workers, and students (average age 20–39 years).
2. **Tops:** Target audience: office workers and premium mass consumers (average age 35–60 years).
3. **Makro:** Target audience: families, SMEs, and entrepreneurs (average age 25 years and above).
4. **7-Eleven:** Broad consumer base (average age 14 years and above).

Services are operated under concession agreements for a period of 1–10 years.

(2) Content Production and Online Media Services

The Company provides production services for internet radio, audio content, video, and YouTube/online content for promotional campaigns and brand storytelling as assigned.

(3) Event Marketing and Brand Activation

DV8 organizes events and develops marketing plans to increase revenue. Notable projects in 2024–2025 include "Mutelu Mutherak," a comprehensive marketing plan, Blaupunkt Siam Halloween 2024, and Chef Challenge activities.

(4) Online Channels and Content Monetization (Owned Media)

Own social media channels, namely "DV8" and "Manud Muang" on Facebook, Instagram, and TikTok, targeting working-age individuals and urban residents.

(5) KOL / Influencer Management Services

DV8 provides management services for client campaigns, including recent work for the Queen Sirikit National Convention Center and Blaupunkt.

(6) Strategic Media Ecosystem Expansion through Kaspire (formerly PGX)

In 2025, the Company strengthened integrated communication by acquiring control of Kaspire Co., Ltd. (formerly Playground X). This subsidiary provides out-of-home media, large-scale event services, and creative services, creating a more comprehensive media ecosystem and diversifying business risks.

Strategic Investment in Digital Assets: Bitplanet Company Limited

In Q3 2025, the Company initiated a strategic shift towards the digital asset economy by investing 106.77 million Baht (actual shareholding of 3.89%) in Bitplanet Company Limited (formerly SGA).

1. **Bitcoin Treasury Standard:** Bitplanet is a technology company listed on the KOSDAQ market and is the first public company. Republic of Korea which officially adopted the Bitcoin Treasury Plan.
2. **Asset Accumulation:** Under this policy, Bitplanet began accumulating Bitcoin, reporting holdings of 265 BTC as of October 27, 2025.
3. **Strategic Synergy:** This investment serves as the foundation for DV8's Bitcoin Treasury plan, aiming to commence operations in 2026.

4. **Financial Valuation:** The Company classifies it as a current financial asset measured at fair value through profit or loss (FVTPL). For the year 2025, the Company recognized a fair value loss of 15.21 million Baht due to market price movements as of December 31, 2025.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	**2024**	**2025**
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

R&D Policy: The company maintains a lean operating model without reported R&D expenses during the period 2022–2025.

1.2.2.2 Marketing policies of the major products or services during the preceding year

1. **Group Customization:** Messages are tailored to the distinct consumer profiles of major retail partners
    - **Family Hypermarkets:** Targeting family shoppers and students at Big C and Lotus's
    - **Premium Supermarkets:** Targeting office workers and premium mass consumers at Tops
    - **Wholesale and SME:** Serving business operators and families at Makro
    - **Daily Convenience:** Access a broad, high-frequency consumer base through the 7-Eleven network
2. **End-to-end workflow:** Campaigns developed by an in-house expert team, ensuring comprehensive services from creative production to broadcasting and software-controlled installation

The industry competition during the preceding year

Competitive Landscape and Industry Dynamics

The company operates in a highly competitive Thai advertising market that is undergoing a rebalancing between digital and OOH media.

1. **Digital-OOH Integration:** While digital media maintains a significant market share, OOH formats, particularly POS audio, benefit from high internet penetration and consumer mobility, serving as a physical anchor for integrated online campaigns.
2. **Strategic Positioning:** DV8 positions POS media as a critical last touchpoint near the point of purchase, complementing online targeting by providing high-frequency exposure in environments with high purchase intent.
3. **Institutional Transformation:** Entry into the digital asset ecosystem in 2025 via Bitplanet reflects a proactive move to compete for the emerging institutional Bitcoin Treasury trend, diversifying the company's value proposition beyond traditional media.

3. Competitive Strengths and Differentiation

The company maintains market leadership through three key pillars:

1. **Unrivaled Retail Network:** Access to a nationwide distribution network of over 4,000 branches provides unparalleled scale for brand campaigns.
2. **Contract Stability:** Long-term concession contracts ranging from 1 to 10 years ensure operational continuity and high barriers to entry for competitors.

3. **Diverse Service Ecosystem:** Beyond audio, the company's ability to organize large-scale events (e.g., Siam Halloween) and high-quality digital content through its subsidiary Kaspire adds depth to customer retention.

1.2.2.3 Procurement of products or services

For event organization and content creation, the Company engages individuals or partners to complete each task. However, for advertising media and additional work beyond producing various media for clients, the Company utilizes its in-house specialized personnel. Materials and equipment are procured from market partners, which are generally readily available items. Additionally, artists are hired to record videos or voice actors are engaged for advertisements to achieve voices that meet client satisfaction. Furthermore, music licenses are acquired from various record labels for inclusion in advertisements at appropriate times.

The company's production capacity

	Production capacity	Total utilization (Percent)
Datapro Computer Systems (Box)	500.00	100.00

Acquisition of raw materials or provision of service

The company has procured raw materials for its services from reliable partners, focusing on good quality and service at reasonable prices.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	0	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

-

1.2.2.4 Assets used in business undertaking

Core permanent assets

The assets used in the company's business operations comprise (1) land, buildings, and equipment, (2) right-of-use assets under lease agreements, and (3) intangible assets supporting core media operations. Lease recognition and obligations are in accordance with TFRS 16 Leases, where right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

As of December 31, 2025, the company's asset structure reflects a transition towards more capital-efficient media platforms while building significant reserves in financial assets.

Property, Plant, and Equipment (PP&E): Net book value increased to THB 21.91 million from THB 7.27 million in construction in progress for new branch installations.

Key Fixed Assets and Lease Agreements

The company recognizes right-of-use assets in lieu of the right to use underlying assets and lease liabilities based on lease payments due.

1. **Office Space:** The company has a 3-year office space lease agreement (ending April 30, 2026). The related party to this related-party lease ceased to be a "related party" effective August 25, 2025. A new office building lease agreement with a third party commenced on December 1, 2025, for a period of 3 years.

2. **Warehouse and Equipment:** Warehouse lease (3 years) commenced on November 15, 2024. Photocopier lease (5 years) remains in effect until August 31, 2028.
3. **Net Book Value:** As of December 31, 2025, the net book value of right-of-use assets increased to THB 18.32 million from THB 12.98 million in 2024.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Leasehold Improvements	0.16	The Company	None	The asset value shown represents the net value after deducting accumulated depreciation.
Office Decoration Items	2.68	The Company	None	Asset values are presented as the net book value after deducting accumulated depreciation.
Radio equipment in the mall	11.80	The Company	None	The asset value shown represents the net value after deducting accumulated depreciation.
Radio equipment in the mall during installation	7.27	The Company	None	-

Core intangible assets

Intangible Assets: Net value is 3.36 million Baht, primarily comprising concession rights for enabling the nationwide POS network. Significant intangible assets consist of rights under concession agreements and computer software. The company continues to recognize substantial impairment for the original broadcasting rights.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Rights under the concession agreement	Concession	2.59	Net book value of intangible assets after amortization
Computer program	Software	0.07	Net book value of intangible assets after amortization
Software and Copyright	Software	0.70	Software and Copyright

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The company's investment strategy focuses on business synergy and efficiency enhancement.

1. Kaspire Co., Ltd.: Reclassified from an associate company to a subsidiary on April 29, 2025. DV8 holds 49% of shares with a capital value of 10.00 million baht.
2. Bitplanet: Strategic investments recorded under other current financial assets of 106.77 million baht as of year-end 2025

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

1) Business Group Structure

As of December 31, 2025, DV8 conducts business through four primary segments and investee entities: (i) Innovation Business, (ii) Government Sector/Business, (iii) Media Business, and (iv) Digital Asset Strategic Partnership. This structure maintains stability of the established media platform while developing growth options through digital asset initiatives and strategic partnerships.

The Company's principal investees are as follows:

1. Innovation Business: Demeter Innovation Co., Ltd. (Subsidiary – 100%).
2. Government Sector / Business: DCORP-DLI (Joint Venture – 80%).
3. Government Sector / Business: HERO Experience Co., Ltd. (Associate – 37.5%).
4. Media Business: Kaspire Co., Ltd. (Subsidiary – 49%; reclassified from Associate on 30 April 2025).
5. Digital Asset (Strategic Partnership): Bitplanet Company Limited (Strategic Investment – 3.89% effective shareholding via Asia Strategy Partners LLC).

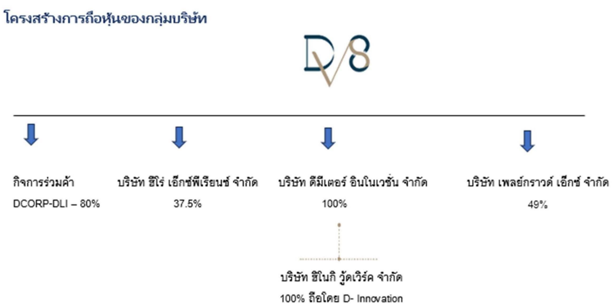
2) Subsidiaries and Associated Companies

DV8 manages group entities to maintain operational continuity and expand service offerings aligned with innovation themes. During 2025, the Company reclassified Kaspire Co., Ltd. as a subsidiary after obtaining control over its operational policies. Conversely, Hinoki Wood Work Co., Ltd. ceased to be a subsidiary effective June 17, 2025.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



Shareholding Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Demeter Innovation Company Limited	DV8 PUBLIC COMPANY LIMITED	100.00%	100.00%
Kaspire Co., Ltd.	DV8 PUBLIC COMPANY LIMITED	49.00%	49.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Hero Experience Company Limited	DV8 PUBLIC COMPANY LIMITED	37.50%	37.50%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Joint Venture DCORP-DLI	DV8 PUBLIC COMPANY LIMITED	80.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Joint Venture DCORP-DLI 55/55, Moo 3, Lam Pho Subdistrict, Bang Bua Thong District Nonthaburi 11110 Telephone : - Facsimile number : -	A joint venture of Creation of Awareness among People by Smart Public Billboards Project.	Common shares	0	0
Demeter Innovation Company Limited 15 Phatthanakan 56, Suan Luang Sub-District, Suan Luang District Bangkok 10250 Telephone : 02-3216999 Facsimile number : 02-3211789	Supply, produce and/or co-produce satellite TV programs	Common shares	480,000	480,000
Kaspire Co., Ltd. 15 Phatthanakan 56, Suan Luang Sub-District, Suan Luang District Bangkok 10250 Telephone : 02-3216999 Facsimile number : 02-3211789	Engage in the business of advertising board rental, acting as an agent for buying and selling advertising media, as well as constructing advertising boards and producing various advertising media.	Common shares	204,081	204,081
Hero Experience Company Limited 387 Moo 8, Bangkaew, Bangplee District, Samut Prakarn 10540 Telephone : - Facsimile number : -	Water Park, Amusement Park and Recreation Center	Common shares	2,684,212	2,684,212

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voti ng shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Ms. Kanya Chaisatitporn	363,791,900	22.43
2. 210K Capital, LP	237,600,000	14.65
3. Kliff Capital Company Limited	211,200,000	13.02
4. Moon SG Investments Pte. Ltd.	188,961,300	11.65
5. Sora Spiral Pte. Ltd.	118,800,000	7.33
6. AsiaStrategy Topwin SG Pte. Ltd	114,638,700	7.07
7. Mythos Venture Fund I L.P.	60,000,000	3.70
8. Mythos BitYield Company Limited	32,400,000	2.00
9. Mr. Thanarath Thanavutwatthana	31,615,000	1.95
10. Mr. Simon Morris Gerovich	26,400,000	1.63
11. Ms. Sriwan Raktapongpaisarn	25,154,403	1.55
12. Mr. Tawat Thanavutwatthana	17,141,650	1.06
13. Mr. Songchai Achariyahiranchai	16,450,000	1.01
14. Ms. Natrawe Wongariyakawe	14,707,850	0.91
15. Mr. Sumet Boonbandansook	9,308,500	0.57

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	1,072,812,144.00
Paid-up capital (Million Baht) :	973,159,884.00
Common shares (number of shares) :	1,621,933,140
Value of common shares (per share) (baht) :	0.60
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	3,536,669
Calculated as a percentage (%) :	0.27

The impacts on the voting rights of the shareholders

As of 31 December 2025, the Company had shares held through Thai NVDR Company Limited (NVDR) amounting to 3,536,669 shares, representing 0.27% of the total issued and paid-up shares. While NVDR holders receive economic benefits (dividends and price movements), they do not exercise voting rights. The Company maintains transparent disclosure and equal treatment of all shareholders in alignment with capital market regulations.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrant to Purchase Ordinary Shares of DV8 Public Company Limited, Series 2 (“DV8-W2” or “Warrant”)
Issuance date	17 Jul 2023
Maturity date	16 Jul 2025
Exercise ratio (unit:share)	302,356,987 : 302,356,987
Exercise price (baht:share)	0.8
Exercise date	First Exercise Date: June 30, 2025 Last Exercise Date: July 16, 2025
Notification period for the intention to exercise the warrants	Warrant holders who wish to exercise their rights must submit a notification of intent between 9:00 AM and 3:30 PM within the 5 business days prior to each exercise date.
Number of warrants issued (units)	357,604,048
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	357,604,048
Number of unexercised warrants (units)	357,604,048
Number of remaining shares reserved (shares)	357,604,048
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends at a rate of not less than 50% of the net profit from the separate financial statements after deduction of corporate income tax. and after deducting all types of reserves as required by law and as specified in the Company's Articles of Association There must be no accumulated losses in the shareholders' equity. However, such dividend payment is subject to change. depending on performance financial status and investment plans of the Company.

The dividend policy of subsidiaries

The Board of Directors of subsidiaries has policies to distribute dividends in accordance with the operating performance of the relevant companies without determining a certain rate of dividend payment. The distribution of dividends will be based on financial position and future investment plans of each subsidiary.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (**baht : share**)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend per share (**baht : share**)	N/A	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (**existing share : stock dividend**)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (**baht : share**)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (**baht : share**)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (**%**)	N/A	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

DV8 Public Company Limited ("the Company") recognizes that systematic risk management, aligned with international standards, is essential to executing strategy and achieving business objectives. The Company applies enterprise-wide risk management to identify risks and opportunities promptly, reduce uncertainty in operating outcomes, and support value creation while safeguarding shareholder and stakeholder interests in accordance with good corporate governance principles.

Risk Management Framework

The Company's risk management framework follows the COSO Enterprise Risk Management-Integrated Framework (COSO-ERM) and Stock Exchange of Thailand (SET) guidelines. The policy establishes four core objectives:

1. **Strategic Objectives:** High-level goals linked to the mission and value creation.
2. **Operations Objectives:** Focus on the efficient and effective use of resources.
3. **Reporting Objectives:** Ensure accurate, reliable, and timely financial and non-financial reporting.
4. **Compliance Objectives:** Ensure strict adherence to relevant laws and regulations.

Risk Management Governance

To embed risk management into daily operations, the Company maintains a defined governance structure:

Level	Key Roles and Responsibilities
Board of Directors	Approves the risk management policy and plans; acknowledges quarterly performance reports.
Audit Committee	Monitors, advises, and evaluates the overall effectiveness of the risk system.
Risk Management Working Team	Proposes guidelines; coordinates, monitors, and compiles quarterly reports for the Committee.
Department Risk Coordinators	Responsible for department-level risk plans and reporting operational results to the Working Team quarterly.
Executives and Employees	Comply with processes; identify and analyze risks within their respective areas.

The Company reviews the Risk Management Policy at least annually, or when material changes occur. The current revised policy is effective from February 26, 2026.

1) Risk Identification and Assessment

DV8 applies a structured enterprise risk management process aligned with COSO-ERM and the Company's internal seven-step procedure. This ensures risks affecting corporate and functional objectives are identified, assessed, prioritized, and managed consistently. Risk management is embedded into planning and operations to enable timely decision-making and effective internal control.

Risk Identification

Risk identification focuses on internal and external events that may hinder objective achievement. Risk owners identify these factors by considering annual plans, projects, and KPIs. The Company utilizes several systematic methods:

1. **Experience-Based Analysis:** Reviewing past data and recorded errors.
2. **Work Procedure Manuals:** Analyzing operational steps for potential disruptions.
3. **Brainstorming:** Group sessions with relevant internal and external stakeholders.
4. **Questionnaires and Checklists:** Direct inquiries and standardized periodic self-assessments.

Identified risks are analyzed by their key drivers and expected impactsboth direct (immediate) and indirect (subsequent)and are consolidated into the corporate risk register.

Risk Assessment: Inherent Risk and Residual Risk

The Company assesses risks using two dimensions: Likelihood (the probability of occurrence) and Impact (the severity of damage). This assessment is performed at two levels:

1. **Inherent Risk:** The risk level existing naturally in business operations before any controls are applied.
2. **Residual Risk:** The remaining risk level after implementing internal controls and mitigation measures.

2) Risk Mitigation

DV8 manages risks through a structured mitigation framework designed to reduce residual risk to acceptable levels within the Company's risk appetite. Mitigation measures are determined based on assessed risk level and implemented through appropriate risk responses, internal controls, action plans, assigned risk ownership, and ongoing monitoring.

Risk Response Strategies (4T's)

For each material risk, DV8 selects an appropriate response strategy considering the nature of the risk, cost-benefit, operational feasibility, and potential impact on business objectives. Risk responses may be applied individually or in combination:

1. **Terminate (Avoid):** Discontinue or not undertake the activity that creates the risk to eliminate exposure.
2. **Treat (Reduce/Mitigate):** Implement additional activities or controls to lower likelihood or impact to acceptable levels.
3. **Transfer (Share):** Shift or share risk exposure with a third party through insurance or outsourcing.
4. **Take (Accept):** Accept the risk within defined appetite when existing controls are sufficient or further mitigation cost outweighs benefits.

Risk Mitigation Planning and Action Plans

Where inherent risk is assessed as high or residual risk remains above the Company's appetite (above Moderate), DV8 requires additional mitigation measures through formal action plans. These plans specify control improvements and operational measures required to reduce residual risk, along with accountable owners, timelines, resources, and measurable outcomes. Upon completion, the Company mandates re-assessment of Expected Residual Risk to confirm return to acceptable levels.

Table 2.1.2-1: Risk Response Strategies (4T's)

Risk Response Strategy	Description	Typical Applications / Examples
Terminate (Avoid)	Discontinue or do not undertake the activity that creates the risk.	Stop or redesign a process, decline a transaction, or halt a project with unacceptable exposure.
Treat (Reduce / Mitigate)	Implement controls or actions to lower likelihood and/or impact.	Strengthen process controls, implement preventive/detective controls, system hardening, and training.
Transfer (Share)	Shift risk exposure or responsibility to a third party.	Insurance, outsourcing with service-level agreements, and contractual indemnities.
Take (Accept / Tolerate)	Accept the risk within appetite with monitoring.	Low/Moderate risks with effective existing controls; monitor via KRIs and periodic review.

Table 2.1.2-2: Action Plan Elements and Requirements

Action Plan Element	Requirement
Risk Description	Clear statement of risk event, drivers, and affected objectives.
Current Controls	Summary of existing preventive, detective, or corrective controls.
Inherent Risk Rating	Likelihood, Impact, and Risk Score prior to controls.
Residual Risk Rating	Likelihood, Impact, and Risk Score after existing controls.
Gap / Weakness	Control gaps or root causes requiring mitigation.
Mitigation Actions	Specific actions to reduce likelihood and/or impact (Reduce Likelihood/Impact).
Owner and Responsible Unit	Named risk owner and supporting functions.
Timeline / Milestones	Target dates with intermediate checkpoints.
Resources / Budget	Required resources, tools, and funding (if applicable).
Key Risk Indicators (KRIs)	Metrics and thresholds to monitor risk movement.
Expected Residual Risk	Target residual risk level upon completion of actions.
Status Tracking	Progress, issues, dependencies, and completion evidence.

Control Framework and Mitigation Measures

Risk mitigation is implemented through internal controls and management actions integrated into normal business operations, designed to provide reasonable assurance regarding objective achievement. The Company classifies control activities into four types:

1. **Preventive Controls:** Deter or prevent undesirable events from occurring.

2. **Detective Controls:** Identify and expose issues or errors promptly after occurrence.
3. **Corrective Controls:** Remedy errors, restore operations, and prevent recurrence through root-cause analysis.
4. **Directive/Compensating Controls:** Guide behavior toward desired outcomes or reduce exposure when primary controls are constrained.

Monitoring, Review, and Continuous Improvement

DV8 monitors risk mitigation effectiveness through periodic reviews of risk status, control performance, and mitigation action plan progress. Monitoring is systematic and continuous, considering risk trends, operational changes, incident/near-miss data, and Key Risk Indicator (KRI) movement against defined thresholds. This enables timely response to changes and ensures risks remain at acceptable levels.

Risk registers and assessments are updated regularly to reflect the evolving business environment, new risk drivers, and verified effectiveness of implemented controls. This continuous improvement cycle includes root-cause analyses of incidents to strengthen organizational resilience and prevent recurrence.

Reporting and Accountability

Risk owners are directly accountable for implementing mitigation measures and maintaining effective controls within their areas of responsibility. The Company maintains a structured reporting cadence:

1. **Department Level:** Risk coordinators report operational results and action plan status to the Working Team quarterly.
2. **Working Team:** Compiles and analyzes significant risk movements and incidents for the Risk Management Committee.

Committee and Board: Review quarterly reports to ensure effective policy implementation and support strategic decision-making.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

• Behavior or needs of customers / consumers

• Reliance on large partners / distributors or few partners / distributors

• Economic risk

Risk characteristics

Strategic risks may materially impact the Company's ability to achieve high-level objectives, long-term competitiveness, and sustainable growth.

Risk 1: Macroeconomic and Market Volatility Risk

Revenue from in-store media and marketing activation is highly sensitive to Thailand's macroeconomic climate. Inflationary pressures, elevated household debt, and geopolitical uncertainties may reduce advertiser marketing budgets and weaken consumer spending. The Company addresses this exposure by strengthening sales capabilities, refining sales strategies, and expanding online content production services.

Risk 2: Concession and Retail Partner Concentration Risk

Related Risk Topics: Strategic and Business Risk

Risk Description

The Company's in-store media infrastructure relies on concessions and access rights from major retail partners. Concession terms and renewal outcomes vary, and non-renewal of key agreements represents significant risk to advertising inventory and revenue capacity. The Company manages this risk by maintaining strong partner relationships, offering competitive revenue-sharing arrangements, and continuously improving service quality.

Risk 3: Shifting Consumer Behavior and Channel Migration Risk

Consumer purchasing patterns are shifting toward online channels and faster in-store shopping, reducing dwell time in retail environments. This trend may diminish the effectiveness of in-store audio advertisements. If advertisers reallocate budgets to digital channels faster than the Company can adapt, revenue pressure may increase. The Company addresses this by developing digital audio platforms and expanding online content production capabilities.

Risk-related consequences

1. Significant economic downturns would materially reduce sales volume and profitability in the core media platform. Advertisers typically cut marketing budgets disproportionately even during modest slowdowns. The Company is pursuing investment opportunities in complementary business areas to diversify income sources.
2. Loss of key concessions would directly reduce advertising inventory and revenue. It may also affect market credibility with advertisers and limit business expansion plans dependent on retail presence. Competitors with secured concessions could capture market share.
3. Reduced in-store traffic and dwell time may lower advertiser demand for point-of-sale media, directly impacting revenue. Failure to adapt may result in loss of market relevance. Transition to digital platforms requires investment in technology, infrastructure, and specialized personnel, potentially increasing costs in the short term.

Risk management measures

1. Expand sales team and refine commercial strategies. Diversify customer base and product offerings. Pursue strategic investments in adjacent business areas.
2. Maintain strong retail partner relationships. Ensure competitive commercial terms and service quality. Continuously expand retail partner network.
3. Develop new digital products and audio streaming channels. Expand content production capabilities. Accelerate innovation in online advertising platforms.

Risk 2 Operating Risk

Related risk topics : Strategic Risk

• Reliance on large partners / distributors or few partners / distributors

Operational Risk

• Human error in business operations

Risk characteristics

Operating risks arise from internal processes, human resources, systems, suppliers, and execution capabilities that may disrupt operations or degrade service quality.

Risk 1: Critical Supplier and Single-Source Dependency Risk

The Company's in-store broadcasting infrastructure relies on specialized equipment and software from a key vendor. Disruption in the vendor's ability to deliver equipment, maintenance support, or software enhancements may delay installations, disrupt service continuity, and limit revenue generation capacity. The Company maintains ongoing communication with its key supplier to manage the relationship, ensure service continuity, and enhance equipment capabilities.

Risk 2: Dependence on Advertising and Marketing Agencies Risk

Related Risk Topics: Operating Risk

Risk Description

Significant advertising revenue is sourced through agencies managing budgets for large brand customers. If agency relationships weaken, rebate terms become less competitive, or spending allocations shift to other channels, the Company may experience reduced sales volume. Over-reliance on a limited number of agencies increases counterparty and concentration risks. The Company manages this by maintaining strong agency relationships, offering competitive trade rebates, and expanding direct sales capabilities to non-agency clients.

Risk 3: Service Continuity and Delivery Quality Risk

The Company's value proposition depends on consistent broadcast quality, operational uptime, and timely campaign execution across a large retail footprint. Failures in scheduling, content delivery, equipment reliability, or customer service may lead to client dissatisfaction, revenue loss, and reputational impacts. The Company implements preventive maintenance programs, operational controls, and service performance monitoring to ensure service continuity.

Risk-related consequences

1. Supply disruption would create obstacles in installing and maintaining broadcasting systems in retail locations, directly affecting revenue from those points of sale. Revenue loss may occur if the Company cannot procure necessary equipment. Switching to alternative suppliers may increase procurement and operating costs due to integration complexity. Service interruptions may damage the Company's reputation with retail partners, advertisers, and customers.

2. Over 50 percent of the Company's revenue currently flows through advertising agencies. Weakened agency relationships or budget reallocations could result in significant sales volatility and pricing pressure. The Company is actively expanding its direct client base across agency sizes to reduce dependence on any single agency partner.
3. System downtime, delivery errors, or operational issues may result in client dissatisfaction, contract disputes, and revenue loss. Reputational damage may affect the Company's ability to retain existing clients and attract new advertisers. Missed campaign deadlines or broadcast failures may lead to financial claims or loss of future business opportunities.

Risk management measures

1. Maintain strong vendor relationships and ongoing communication. Enhance equipment capabilities through collaborative development. Assess alternative sourcing options for contingency planning.
2. Strengthen agency relationships through competitive rebates and service quality. Develop direct sales capability to diversify revenue sources. Broaden agency partner base across large, medium, and small agencies.
3. Implement preventive maintenance and equipment reliability programs. Establish operational controls and quality assurance processes. Monitor service performance metrics and address issues promptly.

Risk 3 Financial Risk

Related risk topics : Financial Risk

- Liquidity risk
- Income volatility

Risk characteristics

Financial risks may affect earnings quality, cash flow stability, asset values, and the Company's ability to fund operations and strategic initiatives.

Risk 1: Investment Loss and Valuation Risk

As the Company pursues diversification and strategic investments, it may face investment losses, impairment, or fair value volatility depending on investment nature and market conditions. Uncertainty in new business performance may result in slower returns, capital losses, or volatility in reported results. The Company applies rigorous investment screening and governance processes, defines clear success KPIs, and conducts periodic performance reviews to manage this exposure.

Risk 2: Liquidity and Cash Flow Management Risk

Execution of new initiatives and business expansion may require capital and time before generating stable cash flows. If operating performance weakens or investment cash outflows exceed projections, the Company may face liquidity pressure. Effective cash flow forecasting, prioritization of investment phases, and maintaining adequate funding flexibility are critical to managing this risk.

Risk 3: Revenue Concentration and Margin Pressure Risk

Revenue concentration in specific customer segments, retailers, or agencies, as well as competitive pricing pressure, may lead to volatility in revenue and margins. Changes in concession revenue-sharing terms, rebates, or operating costs may further impact profitability. The Company addresses this by broadening its customer base, optimizing pricing and product mix, and maintaining cost discipline.

Risk-related consequences

1. New investments that fail to meet performance expectations could result in capital losses and earnings volatility. Impairment charges may affect reported financial results and reduce shareholder confidence. Extended payback periods may strain cash resources and limit capacity for future investments.

2. Liquidity constraints may limit the Company's ability to fund operations, pursue growth initiatives, or respond to unexpected expenses. Insufficient cash reserves could force unfavorable financing terms or delay strategic projects. Prolonged cash flow pressure may reduce financial flexibility and affect creditworthiness.
3. Heavy reliance on a limited number of customers, partners, or agencies increases vulnerability to revenue fluctuations if any key relationship weakens. Competitive pricing pressure may compress margins and reduce profitability. Unfavorable changes in concession terms or rebate structures could erode earnings.

Risk management measures

1. Apply rigorous investment screening and board-level governance. Define clear success KPIs and performance milestones. Conduct periodic investment performance reviews and reassessments.
2. Maintain robust cash flow planning and forecasting processes. Execute investments in phases aligned with cash generation capacity. Ensure adequate funding readiness and access to financing facilities.
3. Broaden customer base across segments and channels. Optimize pricing strategies and product mix to protect margins. Maintain cost discipline and operational efficiency.

Risk 4 Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

Compliance risks involve legal, regulatory, and governance non-compliance that may result in penalties, reputational damage, operational disruption, and disclosure issues.

Risk 1: Compliance with SET/SEC Requirements and Disclosure Obligations Risk

As a SET-listed company, DV8 must comply with SEC Thailand and SET rules, including timely and accurate disclosures and governance requirements. The regulatory environment continues to evolve, requiring ongoing attention to new requirements and interpretation guidance. The Company maintains governance oversight, disclosure controls, and periodic compliance reviews to ensure adherence to all applicable regulations.

Risk 2: Compliance Risk from Investments, Acquisitions, and Disposals

Strategic investments and expansion activities may trigger additional compliance obligations, including requirements relating to acquisition or disposal of assets, connected transactions, and disclosure thresholds. Failure to comply with applicable rules, internal approval processes, or disclosure timing may lead to regulatory exposure and governance concerns. The Company applies board-level screening, clear approval gates, and strict adherence to SET/SEC transaction rules.

Risk 3: Contractual and Partner Compliance Risk

The Company operates through contractual arrangements with retail partners, agencies, and suppliers. Non-compliance with contractual terms, service-level obligations, or concession conditions may result in disputes, loss of rights, or financial claims. The Company manages this through contract management processes, performance monitoring, and relationship governance to ensure obligations are met.

Risk-related consequences

1. Non-compliance with disclosure obligations or governance requirements may result in regulatory sanctions, fines, or enforcement actions. Reputational damage from compliance failures may reduce investor confidence and affect the Company's standing with stakeholders. Repeated or material violations could trigger heightened regulatory scrutiny or trading restrictions.
2. Non-compliance with asset acquisition or disposal rules may result in regulatory sanctions, transaction delays, or voided transactions. Connected transaction violations could expose the Company to legal challenges and shareholder disputes. Governance failures in investment processes may damage credibility with regulators and investors.
3. Breach of contractual obligations may lead to disputes, financial penalties, or termination of key agreements. Loss of concession rights due to non-compliance would directly impact revenue capacity. Supplier or partner disputes may disrupt operations and damage business relationships.

Risk management measures

1. Maintain robust governance oversight and board-level compliance monitoring. Implement disclosure controls and review processes. Conduct periodic compliance reviews and stay current with regulatory developments.
2. Apply board-level investment screening and approval processes. Define clear KPIs and approval gates for all significant transactions. Maintain strict compliance with SET/SEC rules on acquisitions, disposals, and connected transactions.
3. Implement contract management and obligation tracking systems. Monitor performance against service-level agreements and concession terms. Maintain proactive relationship governance with key partners and suppliers.

Risk 5 Emerging Risk

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

DV8 monitors and manages emerging risks that may materially affect long-term business sustainability and strategic execution. These risks are particularly relevant given evolving stakeholder expectations regarding ESG performance and rapid technological developments. Emerging risks are identified through periodic reviews, management discussions, and environmental scanning, and assessed using standard Likelihood and Impact criteria.

Risk 1: ESG Risk

ESG risks arise from environmental, social, and governance factors that may impact business continuity, reputation, cost of capital, and long-term competitiveness.

- Regulatory and Disclosure Expectations Risk
- Climate-Related and Environmental Impact Risk
- Governance and Stakeholder Trust Risk

Risk 2: Technology Risk

Technology risks relate to pace of technology change, platform reliability, integration complexity, and technology obsolescence that may affect business performance, service delivery, and strategic execution. These factors are managed within the Company's broader operational risk framework.

- Technology Obsolescence and Platform Modernization Risk
- Integration and Implementation Risk for New Initiatives

- Third-Party Technology and Vendor Dependency Risk

Risk 3: Cyber Security Risk

Cyber security risks involve unauthorized access, cyberattacks, system compromise, or data loss that may affect operations, customers, partners, and reputation. The Company manages these as a high-priority subset of operating risks to ensure integrity of digital transformation initiatives.

- Cyberattack and Service Disruption Risk
- Data Protection and Privacy Risk
- Incident Response and Recovery Readiness Risk

Risk-related consequences

1. **ESG Risk Impact**
    - Failure to meet evolving ESG disclosure standards may result in reputational damage and reduced investor confidence. Inadequate ESG data quality could lead to inaccurate reporting and regulatory scrutiny. Companies lagging in ESG transparency may face higher cost of capital and reduced access to sustainability-linked financing.
    - Severe weather events may disrupt service delivery and damage equipment, leading to revenue loss and repair costs. Increasing stakeholder expectations for energy efficiency may require capital expenditure for equipment upgrades. Failure to address environmental concerns may affect relationships with ESG-conscious retail partners and advertisers.
    - Governance weaknesses may lead to increased regulatory and investor scrutiny. Lack of transparency in strategic decisions may erode shareholder trust and affect stock valuation. Poor stakeholder engagement may damage relationships with key partners and reduce business opportunities.
2. **Technology Risk Impact**
    - Aging infrastructure may lead to increased system downtime and higher maintenance costs. Outdated technology may limit the Company's ability to develop new products or meet evolving client requirements. Delayed modernization may reduce competitiveness and affect service quality.
    - Project delays or cost overruns may strain resources and delay expected benefits. Operational disruption during implementation may affect service delivery and client satisfaction. Data inconsistency from poor integration may impair decision-making and reporting accuracy.
    - Vendor service interruptions may disrupt operations and affect revenue. Product discontinuation or unfavorable terms may increase costs or require unplanned system changes. Over-reliance on a single vendor increases vulnerability to supply chain disruptions.
3. **Cyber Security Risk Impact**
    - Successful cyberattacks may cause system downtime, disrupting service delivery and resulting in revenue loss. Reputational damage from publicized security incidents may affect client confidence and business relationships. Recovery from attacks may require significant time and resources, delaying normal operations.
    - Data breaches may result in legal liability, regulatory penalties, and significant remediation costs. Loss of sensitive business or customer data may damage trust and affect business relationships. Privacy violations may trigger regulatory investigations and reputation harm.
    - Delayed incident detection may allow attacks to escalate and cause greater damage. Inadequate backup and recovery capabilities may prolong system downtime and business disruption. Poor crisis communication may worsen reputational impact and stakeholder concerns.

Risk management measures

1. **ESG Risk Mitigation Measures**
    - Strengthen ESG governance framework and board oversight. Improve ESG data collection, quality, and assurance processes. Monitor regulatory developments and align disclosure practices with evolving standards.

- Develop and maintain business continuity plans for climate-related disruptions. Plan equipment lifecycle and modernization aligned with efficiency requirements. Monitor physical and transition risks as part of ongoing risk assessment.
- Maintain robust board oversight and governance controls. Ensure transparent communication with shareholders and stakeholders. Establish clear decision gates and approval processes for strategic initiatives.

2. **Technology Risk Mitigation Measures**
   - Develop and maintain technology roadmap aligned with business strategy. Implement equipment lifecycle management and preventive maintenance programs. Execute phased upgrades to balance cost and operational continuity.
   - Apply governance frameworks for project approval and oversight. Implement rigorous testing and change management processes. Define clear performance KPIs and monitor project milestones.
   - Establish vendor governance frameworks and service level agreements. Develop contingency plans for critical vendor dependencies. Assess alternative sourcing options to reduce concentration risk.
3. **Cyber Security Risk Mitigation Measures**
   - Implement continuous security monitoring and threat detection. Maintain system hardening and timely patching protocols. Enforce strict access controls and deploy resilience measures.
   - Establish data governance policies and classification standards. Implement least-privilege access controls and encryption for sensitive data. Conduct regular awareness training for employees on data handling practices.
   - Develop and maintain incident response plans with clear escalation procedures. Conduct regular backup testing and recovery drills. Execute tabletop exercises and establish crisis communication protocols.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from Investment Expanding in Other Business

Related risk topics : Risk to Securities Holder

• Other : Risk from Investment Expanding in other business

Risk characteristics

To reduce the risk from media business, the Company is searching for new business investment to create more sustainable earnings. It leads to both new business opportunity and the risk of loss from the investment. However, the Company has a strict system for the high value investment to be considered by the Board, sets clear success metrics for the investment project, and strictly complies to rules for the acquisition or disposition of assets of the Stock Exchange of Thailand.

Risk-related consequences

New business investments may present opportunities for more stable income, but carry risk that new ventures may not succeed as expected, resulting in investment losses. Expansion into new businesses may require high capital investment and extended time before generating returns, potentially affecting cash flow and liquidity. New ventures may face intense competition and external factors such as economic conditions, technological changes, and consumer behavior shifts that may impact investment success. Investments in new businesses may involve different regulatory requirements from the Company's existing operations, which if not properly managed, may lead to legal issues or operational delays.

Risk management measures

Apply rigorous board-level investment screening and governance. Define clear success KPIs and performance milestones for all investment projects. Maintain strict compliance with SET/SEC rules on acquisition and disposal of assets.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? :	No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

3.1 Driving Business for Sustainability

1) Sustainability Management Policy and Goals

DV8 recognizes the importance of conducting business responsibly under principles of good corporate governance, integrity, and transparency, while considering impacts on stakeholders throughout the value chain. The Company integrates sustainability management into business operations comprehensively and in alignment with short- and long-term strategy. Sustainability management supports business continuity, protects stakeholder trust, and enhances long-term value creation as DV8 continues its transformation.

In 2025, DV8 strengthened its sustainability management approach by reinforcing governance oversight, clarifying sustainability priorities linked to the business model, and embedding sustainability considerations into risk management, investment discipline, and operational execution. Sustainability goals emphasize (i) responsible and ethical business conduct, (ii) customer and data protection, (iii) workforce capability and wellbeing, (iv) efficient resource use and waste reduction, and (v) transparent performance monitoring.

1.1 ESG Vision and Strategy

Sustainability Vision

DV8's sustainability vision is to build a resilient, trusted, and future-ready business that creates sustainable value for shareholders and stakeholders by operating with strong governance, responsible innovation, and disciplined risk managementwhile delivering services that support customers and partners and maintaining accountability for social and environmental impacts across the value chain.

Strategic ESG Pillars

DV8's ESG strategy is structured around three pillars reflecting both the existing operating base and transformation toward digital asset initiatives:

1. Environmental Stewardship: DV8 manages environmental impacts relevant to operations by promoting efficient resource use, reducing waste, and encouraging responsible environmental behavior. The Company seeks practical improvements in operational processes, such as digital delivery to reduce physical materials.
2. Social Responsibility: DV8 practices responsible business conduct that protects and develops people and communities. Key focus areas include fair labor practices and respect for human rights, employee wellbeing and workplace safety, capability building and reskilling, customer responsibility, and protection of customer information.
3. Governance Excellence: Governance is the foundation of DV8's sustainability approach. The Company emphasizes integrity, transparency, fair competition, and ethical conduct through compliance with its Code of Conduct. DV8 applies disciplined risk management and internal controls to support business continuity and protect stakeholder trust.

Integration with Business Strategy

DV8 integrates ESG into strategic planning and execution across two primary streams: (1) Digital Asset Strategic Investment and (2) Media Business.

(1) Digital Asset Strategic Investment

DV8's digital asset direction centers on strategic investment governance, notably its indirect investment in Bitplanetthe first listed firm in South Korea to adopt a Bitcoin Treasury Plan. ESG integration focuses on:

1. Governance and Risk Discipline: Board/committee oversight, defined approval gates, clear accountability, and investment policy alignment to manage market volatility and valuation risks.
2. Transparency and Stakeholder Confidence: Clear disclosure principles regarding fair value of digital asset investments and disciplined communication.
3. Responsible Operations: Risk-based vendor selection and service-level governance for critical third parties supporting future custody and security processes.

(2) Media Business

For the core media platformincluding in-store audio media and brand activation services for major retail partners such as Big C, Lotus's, and 7-ElevenESG integration focuses on:

1. Operational Excellence and Customer Satisfaction: Maintaining reliable service delivery and responsible content handling across the nationwide retail footprint.
2. Resource Efficiency: Expanding digital workflows and online distribution to reduce physical materials (e.g., reducing CD usage) and related logistics.
3. People and Capability: Training and reskilling the core workforce for technology-enabled operations and maintaining a safe, respectful workplace following recent restructuring.
4. Cyber and Data Protection: Continuous improvement of security controls to safeguard customer and stakeholder information in compliance with PDPA.

Table 3.1.1-1: ESG Pillars and Strategic Alignment

ESG Pillar	Strategic Focus	Key Commitments and Focus Areas in 2025
Environmental Stewardship	Media Business Operations	Resource efficiency (e.g., digital delivery), waste reduction (e.g., CD reduction), employee awareness
Social Responsibility	All business streams	Fair labor, human rights, reskilling workforce, customer responsibility, data privacy
Governance Excellence	Investment & Media Governance	Strong oversight, ethical conduct, investment discipline, risk management, transparency

Table 3.1.1-2: ESG Integration by Strategic Stream

Strategic Stream	Key ESG Risks / Considerations	Governance and Control Approach	Implementation Status
Digital Asset Strategic Investment	Market volatility, liquidity, investment valuation, stakeholder trust	Board/committee approval gates; investment discipline; monitoring and reporting	Ongoing operations and modernization
Media Business	Service continuity, resource efficiency, workforce capability/retention, cyber risks	Operational controls; PDPA compliance; training and awareness	Ongoing operations and modernization

3.1.2 Materiality Assessment (GRI 3)

DV8 applies materiality to identify and prioritize sustainability topics reflecting (i) DV8's significant impacts on the economy, environment, and people (including human rights impacts), and (ii) sustainability matters that could influence value creation over time. In 2025, as part of transformation and governance strengthening, DV8 established a roadmap to implement a formal materiality assessment process aligned with GRI 3: Material Topics. The assessment will define sustainability priorities, enhance ESG governance, improve data management and disclosure quality, and align sustainability initiatives with business strategy and risk management.

Process and Governance

DV8's materiality process is overseen at the governance level and implemented by management through cross-functional coordination. Oversight and guidance are provided through the governance structure, including the Human Resource, Remuneration and Corporate Governance Committee ("HRG Committee"), which monitors corporate governance and sustainability-related policies and provides recommendations to the Board of Directors. A responsible management working team coordinates materiality assessment activities, including stakeholder engagement, impact and financial materiality screening, prioritization, and reporting.

Table 3.1.2-1: Materiality Assessment Governance and Responsibilities

Governance / Function	Key Responsibilities in Materiality Assessment	Frequency
Board of Directors	Approve ESG direction and material topics for disclosure and strategy alignment	At least annually
HRG Committee	Provide guidance and recommendations; monitor sustainability policy and implementation progress; oversee governance and sustainability alignment	At least annually
Management / ESG Working Team	Conduct stakeholder engagement; collect data; assess impacts; prioritize topics; propose targets and action plans	Annually / As required
Risk Management Function	Align material topics with enterprise risk management and emerging risk monitoring	Ongoing
Internal Audit / Compliance	Review process controls and disclosure readiness; support assurance approach	As required

Stakeholder Engagement in the Materiality Process

DV8 engages key stakeholders across its value chain to understand expectations, concerns, and potential impacts. Stakeholder input is collected through appropriate channels such as interviews, surveys, meetings, and management dialogues, and informs prioritization of material topics. Engagement outcomes are documented and reviewed to ensure completeness and traceability for disclosure.

Table 3.1.2-2: Stakeholders and Engagement Approach for Materiality Assessment

Stakeholder Group	Key Engagement Channels	Key Topics Considered
Shareholders and Investors	AGM, analyst/IR meetings, investor communications	Governance, transparency, risk oversight, financial resilience, strategy execution
Employees	Town halls, surveys, training sessions, grievance channels	Wellbeing, capability development, fair labor practices, ethics culture
Customers (Media Business)	Customer meetings, service reviews, complaints handling	Service quality, campaign performance, responsible marketing, data privacy
Retail Partners / Concession Partners	Contract governance, operational coordination meetings	Service continuity, compliance with agreements, operational reliability
Regulators and Relevant Authorities	Compliance reporting, regulatory consultations (as applicable)	Compliance readiness, disclosure discipline, customer protection expectations
Suppliers and Technology Partners	Vendor assessment, performance reviews, contract management	Service continuity, cybersecurity, responsible procurement
Communities / Society	CSR activities, community engagement	Social contribution, responsible conduct, community impacts

Material Topics and Prioritization

DV8 prioritizes sustainability topics using a structured approach considering:

1. Significance of impacts: Assessing severity, scale, scope, and likelihood of DV8's impacts on people and the environment.
2. Relevance to business value and stakeholder decisions: Including alignment with strategy, risk profile, and governance priorities.

In 2025, DV8 identified a preliminary set of sustainability topics for disclosure readiness and management focus during the transformation phase. These topics will be validated and refined through the formal materiality process.

Table 3.1.2-3: Preliminary Material Topics

Topic Cluster	Preliminary Material Topic	Relevance to DV8 Operations	Management Focus in 2025
Governance & Integrity	Corporate governance, ethics, anti-corruption	Critical for trust during transformation and investment discipline	Strengthen policy framework and oversight
Compliance & Responsible Conduct	Regulatory compliance and disclosure discipline	SET-listed obligations; transaction/investment governance	Improve controls and review processes
Cybersecurity & Data Privacy	Cyber security and data protection	Technology-enabled operations and stakeholder trust	Enhance controls, monitoring, and awareness
Customer Responsibility	Service quality, customer satisfaction, complaint handling	Core to media services and brand activation credibility	Improve service delivery and responsiveness
Human Capital	Talent development, reskilling, wellbeing	Required for transformation and operational continuity following restructuring	Training and workforce development roadmap
Responsible Procurement	Supplier and vendor management	Reliance on technology and service partners	Vendor governance and performance management
Environment	Resource efficiency and waste reduction	Operational relevance (office, devices, logistics)	Practical efficiency initiatives and baseline planning

3.1.3 Measurable Targets

DV8 recognizes that measurable targets drive accountability, enable performance tracking, and support transparent sustainability disclosure. In 2025, the Company is strengthening ESG data readiness and establishing baseline information. DV8 will implement a phased approach to target-setting, beginning with baseline establishment and governance strengthening, followed by measurable improvements and longer-term commitments aligned with business strategy in 2026 onward.

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : No

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

3.2 Management of Impact on Stakeholders in the Value Chain

DV8 manages stakeholder impacts across its value chain to maintain business continuity, safeguard stakeholder trust, and support long-term value creation. In 2025, the Company continued operating its established media businesscomprising in-store audio media and brand activationas its principal cash-generating base while progressing transformation toward digital asset initiatives. DV8's stakeholder management framework covers both existing stakeholders connected to the media business and stakeholders relevant to future digital asset initiatives, emphasizing responsible conduct, customer and consumer protection, data protection, ethical business practices, and transparent communication.

3.2.1 Value Chain Overview

DV8's value chain reflects its role as an intermediary connecting advertisers and brand owners with consumers through media inventory and content delivered via retail concession channels. The Company focuses on developing access to concession sources, managing campaigns, and providing channels for feedback to support service quality.

Upstream Stakeholders

Key upstream stakeholders include retail concession partners (such as Big C, Lotus's, and 7-Eleven), technology vendors, and advertising agencies. Engagement focuses on reliability, service continuity, and compliance with contractual obligations.

Internal Operations

1. Media Business Operations: In-store audio media, brand activation services, content production, and service delivery across the retail footprint.
2. Innovation and Investment Direction: Activities related to investment governance for digital asset initiatives, including policy development and risk management.
3. Shared Functions: Finance, legal/compliance, human resources, corporate governance, and investor relations.

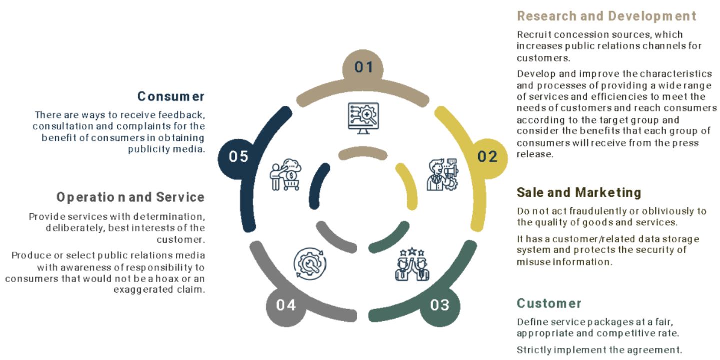
Downstream Stakeholders

Downstream stakeholders include media customers, consumers exposed to media content in retail locations, and future participants in digital asset activities. DV8 emphasizes fair service, consumer protection, and confidentiality of information.

Employees as Enablers

Employees are central to delivering service quality and executing transformation. Following 2025 restructuring, the Company focuses on supporting the remaining core workforce through fair practices and capability development.

Business value chain diagram



DV8 Value Chain and Key Stakeholders

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	- Compensation, Benefits, and Welfare - Job Security and Income - Career Advancement Opportunities - Workplace Safety and Occupational Health - Knowledge Development - Job Satisfaction	- Establish fair and appropriate compensation and benefits management aligned with roles and responsibilities, through regular job evaluation and analysis to ensure current relevance. - Respect and protect the personal freedom and rights of all employees, including the right to express opinions fairly. - Support and promote the development of employee potential at all levels. - Maintain a safe and secure work environment for the well-being and property of all employees.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders	- Enhance competitiveness, profitability, and dividend payout ability. - Manage and mitigate risks that may impact the Company's business operations in both the short and long term. - Ensure access to governance information and transparent disclosure. - Disclose information and the Company's operating results accurately and in a timely manner.	- Enhance the quality and management strategies to ensure effective competitiveness, including the development of management systems using modern technology. - Analyze, monitor, inspect, and prepare risk management measures for the entire organization in the short term, long term, and emerging risks. - Provide opportunities for shareholders to directly submit feedback and complaints to the company. - Disclose information accurately in accordance with the guidelines on information disclosure for listed companies.	• Online Communication • Annual General Meeting (AGM) • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Consumers • Customers	- Receiving quality service and impressive experience - Easy accessibility when customers or consumers encounter problems - Treating customers or consumers with equality - Respecting human rights, not taking advantage of customers and consumers - Maintaining good confidentiality of trade secrets	- Committed to developing and creating innovations to provide up-to-date services that meet the needs of customers and consumers. - Refrain from any deceptive or misleading practices regarding the quality of products and services. - Provide accessible complaint channels through various platforms. - Adhere to the principles of treating customers fairly and equally, without taking advantage of customers and consumers. - Implement a system for customer and consumer data storage and protection against unauthorized use.	• Online Communication • Complaint Reception
External stakeholders			
• Community • Society	- The Company's business operations must not have a negative impact on society, communities, and the environment. - Receiving beneficial public relations coverage in appropriate amounts.	- Conduct business with prudence and caution to prevent impacts on society, communities, and the environment. - Respect human rights and promote social equality. - Comply with laws, regulations, and other relevant international standards or practices.	• Social Event • Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Others • Environment	- Efficient Use of Natural Resources - Environmental Impact Reduction	- Support social and environmental activities or projects in line with the business. - Promote and raise awareness on efficient resource utilization to reduce carbon footprint from the company's operations. - Proper waste management within the company.	• Social Event • Online Communication
External stakeholders			
• Creditor	- Received debt repayment accurately, on time, and in accordance with the agreed terms. - Financial reporting is accurate, transparent, and auditable.	- Strictly comply with the conditions, requirements, and/or agreements. - Refrain from engaging in any fraudulent activities or concealing any material information or facts that may cause damage to the creditor.	• Online Communication • Complaint Reception
External stakeholders			
• Competitors	Act with honesty and integrity within the framework of the competition rules.	- Operate within the framework of fair competition and relevant laws, including not taking advantage of competitors through unlawful means. - Do not damage the reputation of competitors by making false accusations or attacking them without factual information.	• Online Communication • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management,

3.3 Management of Environmental Sustainability

DV8 recognizes the importance of environmental responsibility and manages environmental impacts relevant to operations, even though the Company's current business does not generate significant direct environmental pollution. The Company promotes environmental awareness among employees and encourages efficient resource use.

In 2025, DV8 continued implementing practical environmental practices focused on resource efficiency, waste reduction, and responsible behavior in the workplace and within the DV8-owned building shared by group companies. The Company will progressively strengthen environmental data readiness and disclosure discipline by establishing baselines and improving data collection processes.

Position Statement on Digital Assets and Energy

DV8's transformation toward digital asset initiatives is currently in a preparatory and strategic direction stage. As of 2025, DV8 has not commenced digital-asset activities that directly require high energy consumption, such as proof-of-work mining operations. The Company's direct operational energy footprint primarily relates to office and building utilities and IT usage supporting the core media business and corporate functions.

Control, Influence, and Transparency

Direct Control (Scope 1 and Scope 2): DV8's direct control over energy consumption focuses on electricity and utilities in offices and the DV8-owned building. The Company manages controllable energy drivers through internal practices, including employee awareness and operational measures to reduce unnecessary electricity use. The Company will develop a structured approach to establish and monitor energy baselines and intensity indicators.

1. **Indirect Influence (Scope 3, Including Ecosystem Considerations):** While DV8's current digital asset direction does not involve energy-intensive operations, future initiatives may introduce indirect environmental considerations through third parties and the broader ecosystem. DV8 will apply governance discipline and vendor selection considerations to encourage responsible practices and manage indirect impacts through procurement, contracting, and service-level expectations.
2. **Transparency and Disclosure Discipline:** DV8 is committed to transparent and accurate disclosure of environmental information that is relevant, reliable, and proportionate to business nature and operational footprint. As the Company strengthens ESG readiness, DV8 will progressively improve environmental data collection and internal controls to support credible reporting under applicable disclosure expectations and recognized sustainability frameworks.

Reference link for environmental policy and guidelines : https://dv8.co.th/?page_id=5046&lang=en

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : over the past year	No
Changes in environmental policies, guidelines, and/or goals :	Electricity management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management,

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3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan :	Yes

DV8 manages energy use through practical measures aimed at reducing electricity consumption in office and building operations. The Company promotes employee awareness and encourages behavioral changes that reduce unnecessary electricity use. Energy consumption within the organization primarily relates to electricity for lighting, air-conditioning, office equipment, and IT systems. DV8 recognizes the importance of establishing an accurate baseline to improve data completeness for reporting.

Initiatives to Improve Energy Efficiency

DV8 implements workplace-based energy efficiency initiatives and communication campaigns to encourage consistent energy-saving behaviors:

1. **Lunch-break electricity-saving policy:** Turning off unnecessary lights and equipment during lunch breaks across the building.
2. **Air-conditioning management:** Encouraging temperature settings at appropriate levels and limiting cooling in unoccupied areas.

3. **Equipment shutdown discipline:** Reinforcing practices such as switching off lights after use and reducing standby power consumption.
4. **Digital workflow enhancement:** Continued adoption of digital delivery and online distribution to reduce reliance on physical materials and related logistics.

Energy Management Roadmap

DV8 will strengthen energy management by (i) establishing a complete electricity consumption baseline, (ii) improving data coverage and reliability, (iii) disclosing energy intensity indicators suitable for the operating footprint, and (iv) linking initiatives to measurable outcomes and periodic review through governance oversight.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : No

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	N/A	N/A

Information on water management

Water management plan

The Company's water management plan : Yes

3.3.2 **Water Management (GRI 303)**

DV8's water consumption is primarily associated with office and building usage. The Company promotes responsible water use through awareness and practical measures aimed at minimizing wastage. DV8 is strengthening water data readiness by establishing baselines and improving data collection where meters and utility bills are available.

DV8 tracks water consumption within the organizational boundary to support monitoring and improvement planning. Where building-level data is used, the Company works toward improved allocation methods or sub-metering to enhance accuracy.

Water Efficiency Initiatives

To promote efficient resource use, the Company implements:

1. **Fixtures & Maintenance:** Installing water-efficient fixtures (e.g., low-flow faucets) where feasible.
2. **Leakage Control:** Conducting periodic inspections and preventive maintenance to reduce water losses.
3. **Awareness:** Promoting responsible use through internal employee communications.

Operational Efficiency: Implementing cleaning practices that reduce consumption.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	N/A	N/A

Information on waste management

Waste management plan

Waste Management (GRI 306)

DV8's waste generation is primarily office and building-related, including paper, plastic, packaging, and general waste. The Company supports responsible waste management through reduction, segregation, and awareness initiatives. DV8 is progressively strengthening waste data collection and contractor coordination to support credible future disclosure and improvement tracking.

The company's waste management plan : Yes

Waste Management Approach

DV8 adopts a practical waste hierarchy: Reduce, Reuse, Recycle, Responsible Disposal.

1. **RETHINK / REDESIGN:** Prevent waste at source through business process improvements, such as digital-first workflows.
2. **REDUCE:** Minimize material consumption, e.g., enforcing printing discipline.
3. **REUSE:** Extend material life, e.g., utilizing reusable office supplies.
4. **RECYCLE / COMPOST:** Process segregated waste into new materials.
5. **RESPONSIBLE DISPOSAL:** Last resort municipal disposal.

Key practices include:

1. **Waste segregation at source:** Categorizing waste into general, recyclable, and hazardous (e.g., batteries and e-waste).
2. **Paper reduction:** Utilizing digital workflows and printing discipline to minimize physical waste.
3. **Responsible e-waste handling:** Managing IT devices through designated collection and certified disposal channels.
4. **Stakeholder engagement:** Coordinating with building management and waste contractors to enhance segregation effectiveness and data availability.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	N/A	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

3.3.4 Climate-Related Risks and Opportunities (TCFD-aligned)

Governance

DV8's climate-related governance is integrated into the Company's sustainability governance structure. The HRG Committee serves as the Board-level body responsible for overseeing sustainability direction, including environmental management priorities, policy review, and progress monitoring. Management implements environmental practices and action plans, establishes baseline data, and strengthens disclosure readiness. Climate-related matters are incorporated into risk management and monitored through periodic reporting.

Strategy: Risks and Opportunities

Climate-related risks and opportunities are assessed proportionately to DV8's business nature, focusing on office/ building utilities and preparatory digital asset strategy.

1. **Transition Risks:** Include risks related to GHG data readiness and disclosure credibility, as methodology gaps may affect stakeholder confidence. Future digital asset initiatives (e.g., the Bitcoin Treasury planned from 2026) may introduce stakeholder expectations regarding indirect climate impacts.
2. **Physical Risks:** Acute weather events such as storms or flooding may affect office operations and disrupt logistics for the media business's retail partner sites.
3. **Opportunities:** Include cost optimization through energy efficiency and strengthened investor confidence via improved data and disclosure capability.

Table 3.3.6-1: Climate-Related Risks and Opportunities Summary

Category	Risk / Opportunity	Potential Impact on DV8	Current Focus
Transition Risk	GHG data readiness	Disclosure risk; reduced stakeholder confidence	Establish structured data systems; engage experts
Transition Risk	Ecosystem expectations	Increased scrutiny regarding digital asset impacts	Transparency discipline; vendor governance
Physical Risk	Severe weather	Service interruption; delayed media operations	Continuity planning; resilience measures
Opportunity	Energy efficiency	Reduced operating costs and footprint	Building-wide saving practices; awareness
Opportunity	Modernization	Process efficiency; reduced material use	Expand digital workflows

Risk Management

DV8 manages climate-related risks through its enterprise risk management approach, focusing on quality and completeness of GHG inventory development. Management actions include:

1. Engaging external experts to identify Scope 1 and Scope 2 emission sources.
2. Adopting standardized tools and software to strengthen calculation processes.
3. Ensuring Board-level oversight through committee-level reviews.

Metrics and Targets

DV8 prioritizes baseline establishment and data coverage improvements. Current metrics include energy consumption (kWh), energy intensity (per employee/area), and Scope 1 and Scope 2 GHG emissions (tCO2).

Table 3.3.6-2: Climate Action Plan – GHG Roadmap

Topic	2026	2027	2028
GHG Inventory Report, Verification, and Disclosure (Scope 1 and 2)	In Progress	In Progress	Success

Table 3.3.6-3: Practical Energy Efficiency Measures

Measure	Scope	Objective
Lunch-break policy	DV8-owned building	Reduce unnecessary electricity use
AC management	Office/building	*e.g., energy/resource use*
Shutdown discipline	Office/building	Reduce standby power consumption
Digital workflows	Company-wide	Improve resource efficiency

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The company places importance on respecting human rights, equality, treating employees fairly, as well as prioritizing the safety of the community and society related to the company's business operations. The company has established guidelines for relevant practices as part of its policies, good governance, and the Code of Conduct, which personnel at all levels must adhere to and strictly comply with.

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

- Respect for Human Rights

The Company upholds human rights principles in its joint operations. All employees must respect human rights by giving importance to labor practices and respecting human rights fairly, equitably, and without discrimination in terms of employment, compensation, promotion, training, and employee development, regardless of gender, age, educational institution, race, and religion, as well as supporting employment for disadvantaged groups, including people with disabilities, the elderly, and ex-offenders, to create opportunities, create jobs, and generate sustainable income. This is part of achieving the Sustainable Development Goals (SDGs) of the country and the world by establishing policies and guidelines for all employees to adhere to.

- Fair Labor Practices

The Company recognizes that employees are valuable resources and a key factor in the organization's success. Therefore, the Company is committed to treating employees in accordance with human rights principles, which are not contrary to the law, by taking into account the needs of employees to promote skills development and create stability, as well as career advancement for employees. This is stipulated in the Occupational Safety, Health and Environment Policy and the Recruitment, Compensation and Benefits Management, Development and Employee Relations Policy.

- Consumer Responsibility

The Company is committed to delivering services to the satisfaction of consumers and the utmost benefit of customers through efficient services by establishing guidelines for consumer relations as follows:

(1) Strive to develop and create innovations to obtain modern services that meet the needs.

(2) Must not engage in any act that is deceptive or misleading as to the quality of goods and services.

(3) Have a system for storing customer/stakeholder data and preventing security breaches in the use of information.

(4) Have channels for receiving suggestions, providing advice, and handling complaints to ensure consumer satisfaction and maximize benefits from using the service.

- Community or social co-development

The Company places importance on the safety of the community and society and is committed to promoting employee awareness and responsibility towards society and the community. The Company also prioritizes supporting the development of quality of life and prosperity for the community by establishing guidelines for community, social, and environmental practices as follows:

(1) Be responsible for and provide appropriate assistance to society and communities, taking into account the culture, customs, and local traditions of the area.

(2) Conduct or participate in activities to create a society and community on a regular basis.

(3) Building good relationships with organizations, both public and private, to coordinate cooperation in sustainable community and social development.

(4) Cultivate a sense of social and community responsibility among employees at all levels.

Reference link for social and human rights policy and guidelines : https://dv8.co.th/wp-content/uploads/2019/04/3.Human-rights-policies-and-practices.pdf

Compliance with human rights principles and standards

Human Rights (GRI 2-23, 2-24)

DV8 respects human rights and operates to avoid adverse impacts on individuals and communities. The Company places importance on preventing negative impacts on external parties' quality of life and promotes responsible conduct across operations. For 2025, DV8 reported zero cases of significant legal or human rights violations.

Human Rights Due Diligence (HRDD)

As of 2025, DV8 is formalizing a comprehensive Human Rights Due Diligence process. To strengthen governance, the Company is implementing a phased roadmap that includes:

1. Identifying and screening for salient human rights risks relevant to the media business and digital asset investments.
2. Integrating human rights expectations into internal policies and employee communications.
3. Establishing monitoring and periodic reporting for oversight by the HRG Committee.
4. Preparing documentation consistent with 56-1 One Report expectations.

Table: Human Rights Due Diligence Roadmap

HRDD Element	2025 Status	2026-2028 Plan	Expected Evidence / Output
Policy & Governance	Under development	Formalize commitment and roles	Policy / Board oversight evidence
Risk Identification	Not yet implemented	Initial screening and prioritization	Risk register / assessment
Operational Integration	Partial (general practices)	Embed into procedures and vendor management	SOPs / Contract clauses
Monitoring & Reporting	Under development	Periodic reporting and review	Reporting cadence
Disclosure Readiness	Foundational	Improve coverage and consistency	Disclosure pack

Grievance Mechanism and Remediation

DV8 provides channels for concerns and suggestions, aiming to address issues fairly and promptly. The Company is strengthening its framework for confidentiality, investigation procedures, and case closure tracking. Refer to the Company’s whistleblowing policy for more details.

Grievance Mechanism and Remediation Framework

Channel: Hotline, email, HR, and online channels

Case Handling: Intake, Screening, Rumination, Closure

Tracking: Case log, closure rate, and time-to-close

Digital Rights Considerations

As DV8 operates a technology-enabled media business, it recognizes specific digital rights priorities:

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Employee training and development

The company has compiled various online training courses, which are courses related to work skills development and courses that can be further developed to generate additional income for employees. All employees of the company can participate in various training courses through online channels, according to their needs and willingness.

Reference link for employee and labor management plan : https://dv8.co.th/wp-content/uploads/2019/04/2.Policies-and-guidelines-for-recruitment.pdf

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Employees attend training program	2026: -	2028: t least 80% of employees received a minimum of one hour of training per year.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : No

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	65	59	16
Male employees (persons)	41	37	8
Female employees (persons)	24	22	8

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	38,212,598.85	35,398,763.81	9,879,339.00
Total male employee remuneration (Baht)	19,217,516.74	19,058,353.05	3,515,168.00
Total female employee remuneration (Baht)	18,995,082.11	16,340,410.76	6,364,171.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	0.00	0.00	0.00
Training and development expenses for employees (baht)	0.00	0.00	0.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	7	20	18
Total number of male employee turnover leaving the company voluntarily (persons)	3	14	14
Total number of female employee turnover leaving the company voluntarily (persons)	4	6	4
Proportion of voluntary resignations (%)	10.77	33.90	112.50

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan :	Yes
Customer management plan implemented by the company over the past year :	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

DV8 delivers services fairly, protects customer interests, and safeguards stakeholder information. As the Company operates its core media business and prepares for future digital asset initiatives, it emphasizes customer protection, PDPA compliance, and responsive complaint handling. In 2025, the Company reported zero incidents or complaints regarding consumer rights violations or data breaches.

Customer Protection (GRI 416, 417)

DV8's customer protection approach ensures products and services are delivered with integrity and fairness. For the media business, this involves disciplined service delivery and responsible content handling. Future digital asset services will utilize a protection-by-design approach, including product governance and transparent risk communication.

Table: Customer Protection Framework

Customer Segment	Key Focus Areas	Key Controls / Practices
Media Business Customers	Fair service terms and delivery quality.	Contract governance and service-level monitoring.
Audiences / Consumers	Responsible content and accessible feedback.	Content selection and complaint channels.
Digital Asset Stakeholders	Risk disclosure and fair treatment.	Governance approval gates and disclosure discipline.

Reference link for company's customer management plan :	https://dv8.co.th/wp-content/uploads/2019/04/4.Policies-and-guidelines-for-customers.pdf

Setting customer management goals

Does the company set customer management goals :	No

Performance and outcomes of customer management

Performance and outcomes of customer management :	No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Disadvantaged and vulnerable groups

The Company aims to conduct business cautiously to avoid negative impacts on communities and to promote social equality and human rights. DV8's community engagement approach emphasizes responsible communication, stakeholder accessibility, and practical contributions that strengthen trust within the retail ecosystems where its media services operate.

In 2025, DV8 continued engaging communities through targeted activities consistent with business capacity and resource availability. As the Company progresses through transformation, it remains committed to strengthening governance oversight and improving documentation of community initiatives.

Community Investment and Ecosystem Support

DV8's community initiatives support local wellbeing and maintain constructive relationships with stakeholders. Key focus areas include:

1. **Social Contribution:** Providing targeted support such as donations and in-kind contributions to vulnerable groups and disaster relief.
2. **Ecosystem Trust:** Maintaining accessible channels for suggestions and consultations to ensure community concerns are heard and addressed.
3. **Responsible Conduct:** Ensuring business operations do not adversely impact quality of life in surrounding communities or retail partner environments.

2025 Community Highlights

Recent initiatives include:

1. **Education Support:** Donation of consumer goods and building paint to Wat Trai Rattunaram Charity School in Kanchanaburi to improve educational facilities.

Disaster Relief: Financial and material donations to support animals affected by regional flooding through the Opportunity for Change Foundation.

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Community Development Metrics

Metric	Unit	2023	2024	2025
Community investment value (cash/in-kind)	THB	0	0	30,000
Number of community initiatives	Count	1	1	1
Estimated beneficiaries	Persons/Entities	0	0	250
Community/Social disputes	Cases	0	0	0

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Significant Business Development in the Third Quarter of 2025

In the third quarter of 2025, the Company invested in Bitplanet Company Limited (formerly known as SGA Company Limited) ("Bitplanet") through an indirect investment via Asia Strategy Partners LLC, a private fund. The total investment amounted to Baht 106.77 million, representing an effective shareholding of 3.89% of Bitplanet's issued and paid-up share capital (please refer to the Company's consolidated financial statements for the year ended 31 December 2025 for further details).Bitplanet is a company listed on the Korean Securities Dealers Automated Quotations (KOSDAQ) market and operates as a technology company focusing on the development of software and digital asset-related solutions. It is also the first listed public company in the Republic of Korea to formally adopt a "Bitcoin Treasury Plan" [1] . Under this policy, Bitplanet has commenced accumulating Bitcoin in compliance with applicable regulatory requirements. Based on the latest publicly disclosed information as of October 27, 2025, Bitplanet reported holding 265 BTC. The Company has classified this investment as other current financial assets and measures it at fair value through profit or loss (FVTPL). For the year 2025, the Company recognized a fair value loss of Baht 15.21 million in the statement of profit or loss, resulting from the difference between the fair value of the investment as at 31 December 2025 and its initial investment cost.

In 2025, Kaspire Co., Ltd. (formerly known as Playground X Co., Ltd.) underwent changes in its shareholding structure, including changes in its directors and authorized signatories. As a result, the Company obtained the power to direct the relevant financial and operating policies of the investee. Accordingly, the Company reclassified its investment in Kaspire Co., Ltd. from an associate to a subsidiary, effective from April 30, 2025.

[1] Bitget News, "Bitplanet becomes South Korea's first listed firm to buy Bitcoin (BTC)," October 27, 2025, https://www.bitget.com/news/detail/12560605032889

Company Performance

Unit: THB mm

Consolidated statement of comprehensive income	Y2024	Y2025	%YoY
Media Service incomes - Advertising	141.76	148.22	4.56%
Cost of media services - Advertising	(97.03)	(110.39)	13.77%
Gross profit	44.74	37.83	-15.45%
Other incomes	8.69	7.35	-15.43%
Profit from operating activities	53.43	45.18	-15.45%
Selling and administrative expenses	(50.01)	(69.74)	39.46%
Net loss on fair value change on financial instruments	-	(15.21)	n/a
EBIT	3.42	(39.78)	-1263.05%
Tax Expense	-	(0.15)	n/a
Profit (Loss) for the period	3.42	(39.93)	-1267.58%

Revenue Structure

-	2024		2025		%YoY
-	THB Mm	%	THB Mm	%	-
Media Service incomes - Advertising	141.76	94%	148.22	95%	4.56%
Other incomes	8.69	6%	7.35	5%	-15.43%
Total Revenues	150.45	100%	155.57	100%	3.40%

For Year ended December 31, 2025 , the Company reported total revenues comprising operating income,and other income amounting to THB 155.57 million, increased from THB 150.45 million in the same period of the previous year, representing an increase of THB 5.12 million or 3.40%. The significant increase was primarily attributable to the following factors:

- **Revenue from Advertising Media**(representing 94% of total revenue in 2025) amounted to Baht 148.22 million, increasing from Baht 141.76 million in the previous year. This reflects an increase of Baht 6.46 million, or 4.56% YoY. The increase was primarily attributable to higher revenue from event organizing services and point-of-sale advertising media. This growth was in line with the expansion of sales points following the branch expansion of Big C, Tops, Makro, Lotus's, and 7-Eleven.
- **ther income**(representing 6% of total revenue in 2025) amounted to Baht 7.35 million, decreasing from Baht 8.69 million in the previous year. This reflects a decrease of Baht 1.34 million, or 15.44% YoY, primarily due to lower interest income.

Cost of Services

For Year ended December 31,2025, the Company recorded advertising media costs totaling Baht 110.39 million, increasing from Baht 97.03 million in the previous year. This represents an increase of Baht 13.36 million, or 13.77% YoY. The increase was mainly attributable to higher event organization expenses and the expansion of sales points in line with the branch expansion of Big C, Tops, Makro, Lotus's, and 7-Eleven.

Expenditure

Selling and administrative expenses, together with impairment loss on goodwill and investments, totaled Baht 84.95 million, increasing from Baht 50.01 million in the previous year. This represents an increase of Baht 34.94 million, or 69.87% YoY.

The increase was primarily due to:

- Advisory fees incurred in connection with shareholding restructuring and capital increase from warrant exercises;
- Recognition of a share of loss from investment in associate, Kaspire Co., Ltd., amounting to Baht 3.09 million;
- Recognition of goodwill impairment loss amounting to Baht 1.08 million, arising from goodwill recognized during the second quarter following the change in control from associate to subsidiary in Kaspire Co., Ltd.

Moreover, the Company recognized a fair value loss on investments amounting to Baht 15.21 million, resulting from the fair value measurement of the Company's investment in Asia Strategy Partners LLC, a private fund which invests in Bitplanet as described above.

Performance

For Year ended December 31, 2025, the Company recorded a net loss of THB 39.93 million,. It should be noted that this loss t figure includes a loss attributable to non-controlling interests of THB 1.11 million. Accordingly, the net loss attributable to owners of the parent company amounted to THB 38.82million.

Financial Position

Consolidated Statement of financial position	31 Dec 24		31 Dec 25		
	THB Mm	%	THB Mm	%	%YoY
Cash and cash equivalents	644.95	78.47%	778.27	75.19%	20.67%
Trade and other current receivables - net	101.10	12.30%	88.37	8.54%	-12.59%
Current financial assets	16.71	2.03%	108.46	10.48%	n/a
Other current assets	3.64	0.44%	5.27	0.51%	44.64%
Total current assets	766.40	93.25%	980.37	94.71%	27.92%
Total non-current asset	55.48	6.75%	54.77	5.29%	-1.28%
Total assets	**821.88**	**100.00%**	**1,035.14**	**100.00%**	**25.95%**
Current liabilities	44.29	75.38%	46.38	70.50%	4.71%
Other Non-current liabilities	13.99	23.81%	19.41	29.50%	38.74%
Total liabilities	**58.76**	**100.00%**	**65.79**	**100.00%**	**11.96%**
Issued and paid-up share capital	791.95	103.78%	973.16	100.39%	22.88%
Share premium	-	0.00%	60.40	6.23%	n/a
Deficit	(32.73)	-4.29%	(71.11)	-7.34%	117.30%
Non-controlling interests	3.89	0.51%	6.90	0.71%	77.34%
Total shareholders' equity	**763.12**	**100.00%**	**969.35**	**100.00%**	**27.02%**

Assets

As of December 31, 2025, the Company had total assets of THB 1,035.14 million, compared to THB 821.88 million as of December 31, 2024, representing an increase of THB213.26million, or 25.95 %. The Company's assets comprised current assets of 94.71 % and non-current assets of 5.29 % of total assets. The Company recorded trade and other current receivables amounting to THB 88.37million, decreased from THB 101.10 million as of December 31, 2024, a decrease of THB12.73 million, or 12.59 %. The decrease was primarily due to the collection of trade receivables in accordance with normal credit terms. The Company also reported other current financial assets of THB 108.46million, significantly increased from THB 16.71 million as of December 31, 2024, and increase of THB91.75million, or 549.16 %. The increase was mainly due to the Company's investment in Bitplanet through an indirect investment via Asia Strategy Partners LLC, a private fund.

Liabilities

The Company's total liabilities as of December31, 2025, the Company had total liabilities of THB65.79million, compared to THB 58.76 million as of December 31, 2024, representing a increase of THB 7.03 million, or 11.97%. The Company's liabilities comprised current liabilities accounting for 70.50 % and non-current liabilities accounting for 29.50 % of total liabilities. The Company recorded trade and other current payables amounting to THB 42.80 million, decreased from THB 42.38 million as of December 31, 2024, representing a decrease of THB 0.42 million, or 0.98% The decrease was mainly due to the Company's settlement of trade and other payables in accordance with normal credit terms.

Shareholders' Equity

As of December 31, 2025, the Company's shareholders' equity amounted to THB969.35 million, compared to THB 763.12 million as of December 31, 2024, representing an increase of THB 206.23 million or 27.02 %. The increase was primarily attributable to the increase in paid-up share capital and share premium arising from the exercise of warrants (DV8-W2).

Liquidity and capital adequacy

Liquidity

Cash flow

The company had cash and cash equivalents as of December31, 2025, the Company had cash and cash equivalents of THB 778.27 million. The details of cash inflows and outflows are as follows:

- Net cash used in operating activities: THB 10.38 million, mainly due to cash payments to trade and other current payables.
- Net cash used in investing activities: THB118.84million, primarily for cash payments to invest in Bitplanet through an indirect investment via Asia Strategy Partners LLC, a private fund and purchase leasehold improvements, furniture and equipment, and long-term loan agreements.
- Net cash used in financing activities: THB 3.31 million, mainly due to cash payments for financial lease liabilities.

Liquidity Ratio

The Company's liquidity ratio as of December31, 2025, the Company's current ratio was 21.14 times. The increase was primarily attributable to the growth in current assets, mainly from cash received from the capital increase and the a forementioned investments. Meanwhile, current liabilities increased at a lower rate than the increase in current assets. The increase in current liabilities was mainly due to higher trade payables and other current payables.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : No

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Due to economic and political conditions, there may be impacts on the company’s revenue from future operations. This is because the company’s main business involves selling advertising media at points of sale in department stores. If there is a decrease in consumers at these points of sale as a result of the country’s economic conditions, which may cause consumers to be more cautious with their spending, it could lead to a reduction in partners who wish to advertise their products through point-of-sale advertising media.

However, the company has planned its operations to increase revenue by organizing more activities through online channels. In addition, the company is considering and studying the feasibility of new businesses in order to generate additional revenue for the company in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	475,300.24	644,946.99	778,274.83
Short-Term Investments - Net (ThousandTHB)	120,000.00	16,708.53	108,464.87
Trade And Other Receivables - Current - Net (ThousandTHB)	111,193.62	101,101.03	88,403.72
Related Parties (ThousandTHB)	-	-	37.10
Income Tax Receivable - Current (ThousandTHB)	3,035.15	3,640.10	5,225.47
Total Current Assets (ThousandTHB)	713,373.95	766,396.65	980,368.89
Right-Of-Use Assets - Net (ThousandTHB)	12,098.75	12,976.41	18,318.84
Intangible Assets - Net (ThousandTHB)	5,879.14	3,314.50	3,356.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (ThousandTHB)	5,879.14	3,314.50	3,356.48
Exploration And Evaluation Assets (ThousandTHB)	14,961.43	16,851.66	21,906.68
Other Non-Current Assets (ThousandTHB)	10,929.72	14,209.20	11,185.79
Other Non-Current Assets - Others (ThousandTHB)	10,929.72	14,209.20	11,185.79
Total Non-Current Assets (ThousandTHB)	104,794.35	55,478.76	54,767.79
Total Assets (ThousandTHB)	818,168.30	821,875.40	1,035,136.67
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	42,145.43	42,381.70	42,797.91
Current Portion Of Lease Liabilities (ThousandTHB)	1,867.23	2,380.07	3,581.84
Total Current Liabilities (ThousandTHB)	44,012.67	44,761.77	46,379.75
Non-Current Portion Of Lease Liabilities (ThousandTHB)	9,893.33	10,403.01	14,581.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	934.00	742.17	1,997.76
Other Non-Current Liabilities (ThousandTHB)	3,624.11	2,848.56	2,830.05
Total Non-Current Liabilities (ThousandTHB)	14,451.44	13,993.74	19,408.84
Total Liabilities (ThousandTHB)	58,464.10	58,755.51	65,788.59
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,072,812.14	1,072,812.14	1,072,812.14
Authorised Ordinary Shares (ThousandTHB)	1,072,812.14	1,072,812.14	1,072,812.14
Issued And Paid-Up Share Capital (ThousandTHB)	791,953.25	791,953.25	973,159.88
Paid-Up Ordinary Shares (ThousandTHB)	791,953.25	791,953.25	973,159.88
Premium (Discount) On Share Capital (ThousandTHB)	-	-	60,402.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	-	-	60,402.21
Retained Earnings (Deficits) (ThousandTHB)	(36,152.55)	(32,726.03)	(71,112.35)
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(36,152.55)	(32,726.03)	(71,112.35)
Equity Attributable To Owners Of The Parent (ThousandTHB)	755,800.70	759,227.22	962,449.75
Non-Controlling Interests (ThousandTHB)	3,903.51	3,892.68	6,898.33
Total Equity (ThousandTHB)	759,704.20	763,119.89	969,348.08
Total Liabilities And Equity (ThousandTHB)	818,168.30	821,875.40	1,035,136.67

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	134,634.95	141,764.83	148,220.64
Revenue From Rendering Services (ThousandTHB)	134,417.66	141,764.83	148,220.64
Other Income (ThousandTHB)	5,723.35	8,686.05	7,348.77
Total Revenue (ThousandTHB)	140,358.30	150,450.88	155,569.41
Costs (ThousandTHB)	99,164.52	97,027.39	110,393.58
Cost Of Rendering Services (ThousandTHB)	98,786.12	97,027.39	110,393.58
Selling And Administrative Expenses (ThousandTHB)	59,374.76	34,694.85	55,308.98
Selling Expenses (ThousandTHB)	8,918.56	2,528.83	6,011.44
Administrative Expenses (ThousandTHB)	50,456.20	32,166.02	49,297.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Management And Directors' Remuneration (ThousandTHB)	17,372.07	12,501.25	9,267.91
(Reversal Of) Loss On Impairment (ThousandTHB)	-	-	1,075.91
Total Cost And Expenses (ThousandTHB)	175,911.35	144,223.49	176,046.38
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-	(1,873.01)	(3,091.10)
Other Gains (Losses) (ThousandTHB)	-	-	(15,213.72)
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	-	-	(15,213.72)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(35,553.05)	4,354.38	(38,781.79)
Finance Costs (ThousandTHB)	927.02	938.70	997.62
Income Tax Expense (ThousandTHB)	-	-	154.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(36,480.07)	3,415.69	(39,934.22)
Net Profit (Loss) For The Period (ThousandTHB)	(36,480.07)	3,415.69	(39,934.22)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(35,612.98)	3,415.69	(39,934.22)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	431.95
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	-	431.95
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(35,612.98)	3,415.69	(39,502.27)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(35,711.63)	3,426.52	(38,818.26)
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(768.44)	(10.83)	(1,115.96)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(34,844.54)	3,426.52	(38,386.31)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(768.44)	(10.83)	(1,115.96)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.03490)	0.00260	(0.02700)
EBITDA (ThousandTHB)	(28,452.39)	11,155.89	(30,272.65)
Operating Profit (ThousandTHB)	(41,276.40)	(2,458.66)	(26,749.83)
Normalize Profit (ThousandTHB)	(36,480.07)	3,415.69	(24,720.50)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(36,480.07)	3,415.69	(39,934.22)
Depreciation And Amortisation (ThousandTHB)	7,100.66	6,801.51	8,509.15
Depreciation (ThousandTHB)	6,386.05	6,087.74	7,841.48
Amortisation (ThousandTHB)	714.62	713.77	667.67
(Reversal Of) Expected Credit Losses (ThousandTHB)	4,816.48	973.95	(1,542.43)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-	1,873.01	3,091.10
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	20.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-	-	15,213.72
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	9,727.20	-	30.06
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	3,741.78	515.67	153.00
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	-	476.87	153.00
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	1,075.91
Dividend And Interest Income (ThousandTHB)	(1,497.53)	(4,956.59)	(4,575.02)
Interest Income (ThousandTHB)	(1,497.53)	(4,956.59)	(4,575.02)
Finance Costs (ThousandTHB)	746.38	894.72	976.28
Income Tax Expense (ThousandTHB)	-	-	154.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	338.37	(191.83)	855.28
Other Reconciliation Items (ThousandTHB)	-	-	132.94
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(11,300.10)	9,326.13	(15,838.65)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(21,216.09)	12,377.69	32,175.20
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(8,403.36)	1,610.27	(7,384.06)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(1,143.38)	(775.55)	(18.51)
Cash Generated From (Used In) Operations (ThousandTHB)	29,423.95	22,608.53	8,933.99
Income Tax (Paid) Received (ThousandTHB)	(445.48)	(3,640.10)	1,448.03
Net Cash From (Used In) Operating Activities (ThousandTHB)	28,978.48	18,968.44	10,382.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Short-Term Investments (ThousandTHB)	-	164,216.79	(106,970.06)
Loan Receivables Made (ThousandTHB)	-	-	(10,000.00)
Short-Term Loan Receivables Made (ThousandTHB)	-	-	(10,000.00)
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	-	(10,000.00)
Loan Receivables Repayment Received (ThousandTHB)	-	-	350.00
Short-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	350.00
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	-	-	350.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(623.70)	(150.00)	(1,025.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	-	-	(620.00)
Right-Of-Use Assets (ThousandTHB)	(623.70)	(150.00)	(405.00)
Payment For Acquisition Of Exploration And Evaluation Assets (ThousandTHB)	(2,968.56)	(5,778.96)	(10,264.92)
Proceeds From Disposal Of Exploration And Evaluation Assets (ThousandTHB)	-	-	532.71
Interest Received (ThousandTHB)	1,497.53	5,228.15	4,611.60
Net Cash From (Used In) Investing Activities (ThousandTHB)	(22,320.08)	153,515.98	(122,765.67)
Repayments On Lease Liabilities (ThousandTHB)	(4,188.09)	(2,837.66)	(3,311.35)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	362,828.39	-	241,608.85
Net Cash From (Used In) Financing Activities (ThousandTHB)	347,343.44	(2,837.66)	238,297.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	354,001.84	169,646.75	125,913.85
Other Items (ThousandTHB)	-	-	7,413.99
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	121,298.40	475,300.24	644,946.99
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	475,300.24	644,946.99	778,274.83

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	17.25	17.12	21.14
Quick ratio (times)	17.25	17.12	21.14
Cash flow liquidity ratio (times)	0.52	0.43	0.23
Average account recievable turnover (times)	1.31	1.34	1.56
Average collection period (days)	279.00	273.00	233.00
Average finish goods turnover (times)	0.00	0.00	0.00

	2023	2024	2025
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	2.28	0.00	0.00
Average inventory turnover period (days)	160.00	0.00	0.00
Average account payable turnover (times)	2.14	2.30	2.59
Average payment period (days)	171.00	159.00	141.00
Average cash cycle (days)	269.00	114.00	92.00
Profitability ratio			
Gross profit margin (%)	26.35	31.55	25.52
Operating margin (%)	-27.10	2.41	26.84
Other income to total income (%)	4.25	6.13	4.96
Cash from operation to operating profit (%)	-79.44	556.01	-26.09
Net profit margin (%)	-25.44	2.28	24.95
Return on equity (ROE) (%)	-5.93	0.45	4.48
Financial policy ratio			
Total debts to total equity (times)	0.08	0.08	0.07
Interest coverage ratio (times)	-30.69	11.86	-30.29

	2023	2024	2025
Interest bearing debt to EBITDA ratio (times)	-0.45	1.21	-0.67
Debt service coverage ratio (times)	-15.24	4.68	-8.46
Dividend payout ratio (%)	0.00	0.00	2.00
Efficiency ratio			
Return on asset (ROA) (%)	-5.35	0.42	-4.18
Return On Fixed Assets (%)	-33.89	17.86	-55.02
Asset turnover (times)	0.20	0.17	0.16

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* : SAM NAK-NGAN A.M.C. COMPANY LIMITED

Address/location : 4TH UNIT, 19TH FLOOR,SILOM COMPLEX BUILDING,191 SILOM ROAD

Subdistrict : SI LOM

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2231 3980-7

Facsimile number : +66 2231 3988

List of auditors : Mr. AMPOL CHAMNONGWAT

License number : 4663

List of auditors : Miss PRAPHASRI LEELASUPHA

License number : 4664

List of auditors : Mr. NARIS SAOWALAGSAKUL

License number : 5369

List of auditors : Miss GUNYANUN PUNYAVIWAT

License number : 12733

List of auditors : Mr. BURIN PRASONGSAMRIT

License number : 12879

List of auditors : Miss PIMJAI KERDKUMRAI

License number : 13975

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2018	**Case name** IT Professional Company Limited **Defendant** IT Professional Company Limited	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2027 Dispute description IT Professional Company Limited is a debtor under a sales and service agreement for the installation of lighting and air conditioning systems, totaling two contracts. As this debtor was unable to negotiate a settlement, the company has filed two lawsuits in accordance with the agreements. Outcome of the dispute / Progress of the dispute Case 1 - Black Case No. 6411/2561, the amount claimed is 27,089,318.75 Baht (including interest). The parties were unable to reach a mediation agreement. The court scheduled the hearing of plaintiff/defendant witnesses on January 23-24, 2020. - On March 24, 2020, the Court of First Instance ruled that the	In progress

Year of incident	Details	Progress status
	defendant must pay the plaintiff the amount of 25,596,979.77 Baht, with interest at the rate of 7% per annum of the said principal amount, starting from January 1, 2061, until the payment is made in full to the plaintiff. However, the interest up to the date of the lawsuit shall not exceed 1,492,338.98 Baht, as requested by the plaintiff. The defendant is also ordered to pay legal fees on behalf of the plaintiff, with attorney's fees set at 50,000 Baht and legal expenses at 10,000 Baht. - The defendant filed a petition requesting an extension of time to appeal to the court. - On July 5, 2021, the Court of Appeal issued a judgment reversing the decision and dismissing the plaintiff's case. However, the plaintiff is not barred from filing a new lawsuit against the defendant within the statute of limitations. The court fees in the Court of First Instance are to be returned to the plaintiff, and the appeal fees to the defendant. Legal fees, other than those ordered to be returned, are to be borne by each party. - On May 18, 2022, the plaintiff filed a petition for a Supreme Court appeal. - The Supreme Court ruled in favor of the plaintiff, upholding the Court of First Instance's decision. - Preparing documents (Supreme Court judgment, final judgment certificate) to request approval from the company to proceed with the enforcement of the judgment according to legal procedures. Case 2 - Black Case No. 6412/2561, the amount claimed is 63,408,087.02 Baht (including interest). - On December 27, 2019, the Civil Court ruled in favor of the company as follows: "The defendant is ordered to pay 59,914,962.62 Baht, with interest at the rate of 7% per annum of the said principal amount, starting from January 1, 2061, until the payment is made in full to the plaintiff. However, the interest up to the date of the	

Year of incident	Details	Progress status
	lawsuit shall not exceed 3,493,124.40 Baht, as requested by the plaintiff. The defendant is also ordered to pay legal fees on behalf of the plaintiff, with attorney's fees set at 150,000 Baht and legal expenses at 10,000 Baht." - The defendant filed a petition requesting an extension of time to appeal to the court. - On March 31, 2021, the Court of Appeal issued a judgment amending the previous judgment, ordering the defendant to pay 49,456,250 Baht, with interest at the rate of 7% per annum, starting from October 11, 2018, until the payment is made in full to the plaintiff (the lawsuit was filed on November 1, 2018). However, the interest up to the date of the lawsuit shall not exceed 3,493,124.40 Baht. The appeal fees are to be borne by each party, except for those amended to be in accordance with the Court of First Instance. - The Supreme Court scheduled a hearing for February 8, 2022. - The Supreme Court dismissed the defendant's petition for an extension of time to appeal. The case is therefore final and binding according to the judgment of the Court of Appeal. The company is in the process of enforcing the judgment according to legal procedures. - The company is in the process of filing a request to investigate the irregularities of the defendant company's shareholders. There are suspicions that the defendant may have concealed assets. If this is found to be the case, legal action will be taken on the grounds of defrauding creditors. / If assets are found, further action will be taken in accordance with the debt collection process. Additional details -	

<table>
<tr><th>Year of incident</th><th>Details</th><th>Progress status</th></tr>
<tr><td rowspan="2">2017</td><td>Case name

Thai Media Agency Co., Ltd.
Defendant

Thai Media Agency Co., Ltd.</td><td></td></tr>
<tr><td>Dispute No. 1

<u>Duration (approximate)</u>

Expected completion date : Dec 2027

<u>Dispute description</u>

Media Agency Thai Co., Ltd. is a debtor under a broadcasting rights purchase agreement, and the debtor was unable to perform under the agreement. Subsequently, the debtor proposed a debt restructuring agreement with the Company, agreeing to enter into a debt repayment agreement under the broadcasting rights purchase agreement. Specifically, the debtor agreed to repay the Company under the broadcasting rights purchase agreement by using advertising rights during the European Golf broadcast time upon the sale of advertising. A portion of the debt (approximately 93.5 million baht) was subject to a debt restructuring agreement. However, after entering into the agreement, the debtor defaulted and was unable to make payments as agreed. The Company has followed up and demanded payment, but the debtor has no clear plan for debt resolution.

<u>Outcome of the dispute / Progress of the dispute</u></td><td>In progress</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>

Year of incident	Details	Progress status
	o On September 21, 2016, the Company filed a lawsuit against the debtor with the Phang Nga Provincial Court, case number 1726/2016, with a total principal claim of THB 323,296,077.43. o On July 16, 2018, the Court ruled that the defendant must pay THB 314,995,077.20 with interest at the rate of 12% per annum on the principal amount of THB 243,362,657.56 from June 30, 2016, and interest at the rate of 7.5% per annum on the principal amount of THB 68,756,301.30 from the date of filing (September 21, 2016) until fully paid to the plaintiff. The defendant was also ordered to pay the plaintiff's legal fees and court costs, with attorney's fees set at THB 10,000 and court fees to be paid in proportion to the amount awarded to the plaintiff. o In this case, the defendant did not appeal, and the case is final. The Company has issued a writ of execution and conducted an investigation into the defendant's assets, finding that the defendant is no longer in business. o The Company filed a petition with the Court to appoint an execution officer. o On April 25, 2021, the execution officer postponed the seizure of assets indefinitely due to the COVID-19 situation. o The court has ruled and further investigation of assets is being conducted before the execution officer proceeds with the seizure of the debtor's assets. The lawyer has received the power of attorney from the company and has contacted the bailiff in charge to schedule the seizure of the debtor's assets according to the court's judgment. Additional details -	

Year of incident	Details	Progress status
2017	**Case name** MIC Broadcasting Company Limited **Defendant** MIC Broadcasting Company Limited	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2027 Dispute description The company has filed three lawsuits against this debtor due to the debtor's breach of a joint venture agreement. Outcome of the dispute / Progress of the dispute Case 1 Filed a lawsuit against a debtor under a joint production agreement with the Civil Court, demanding a total of 1,024,774.96 baht on December 28, 2017. In this case, the debtor did not appear in court and did not submit a pleading in response to the allegations. The court therefore ruled that the defendant failed to submit a pleading and failed to appear in court, and allowed the plaintiff to present evidence unilaterally. Subsequently, the court ruled in favor of the Company and ordered the defendant to pay the debt in full as claimed. - Further investigation of the defendant's assets did not reveal any assets that could be seized, attached, or enforced. - The Company filed a request with the court to appoint a bailiff. - The case is in the process of enforcement, to bring the bailiff to	In progress

Year of incident	Details	Progress status
	track down and seize the debtor's assets according to the court's judgment at the Company's place of business. - On November 4, 2021, the bailiff went to seize assets at the defendant's place of business. It was found that the defendant had moved out of the said office. The bailiff therefore ordered the suspension of the enforcement. - Continue to track down and investigate the defendant's assets until the end of the period during which the Company can enforce the judgment against the defendant according to the law. Case 2 Filed a lawsuit against a debtor under a program licensing agreement (film rights) for 20,528,521.12 baht on January 10, 2018. - In this case, the court ruled in accordance with the compromise agreement, whereby the first defendant admitted to owing the plaintiff 20,582,521.12 baht, and the second defendant admitted to owing the plaintiff 10,329,384.24 baht. The second defendant agreed to pay the plaintiff 8,827,500 baht in monthly installments of not less than 300,000 baht, to be completed within 29 months (end of November 2020). The remaining 11,755,021.12 baht, the first defendant agreed to pay in full by December 2020. - The Company submitted a statement to the court that it would not pursue further legal action against the second defendant. - The first defendant is in the process of paying in installments. - The defendant has paid 6.3 million baht to the Company to date. Case 3 Filed a lawsuit against a debtor under a program licensing agreement (Edge Sport broadcasting rights) for 78,795,266 baht on January 18, 2018. - The court ruled in accordance with the compromise agreement, whereby the defendant admitted to owing the plaintiff the full amount claimed, and agreed to pay the plaintiff 44,223,200 baht in two installments of 22,111,600 baht each, starting with the first	

Year of incident	Details	Progress status
	installment at the end of December 2018 and the second installment at the end of June 2019. If the defendant defaults on any installment, the entire amount shall become due and payable. The defendant agreed to allow the plaintiff to enforce the payment of the full amount with interest. - The Company filed a request with the court to appoint a bailiff. - Further investigation of the defendant's assets did not reveal any assets that could be seized, attached, or enforced. - The case is in the process of enforcement, to bring the bailiff to track down and seize the debtor's assets according to the court's judgment at the Company's place of business. - The bailiff went to the defendant's place of business to seize assets, but found that the defendant's company had no assets that could be seized. - The case is in the process of enforcement, but the seizure of assets has not been possible because the defendant has moved out of the office space. The bailiff has ordered the suspension of the enforcement and is in the process of further investigating the defendant's assets within the statute of limitations. Additional details -	
2016	**Case name** 94 Entertainment Co., Ltd. **Defendant** 94 Entertainment Co., Ltd.	
	Dispute No. 1 Duration (approximate)	In progress

Year of incident	Details	Progress status
	Expected completion date : Dec 2027 Dispute description 94 Entertainment Co., Ltd. was a debtor under a television program co-production agreement, owing approximately 40 million baht in co-production fees. Subsequently, our company terminated the agreement, canceled the broadcasting contract, and demanded that 94 Entertainment Co., Ltd. settle the outstanding debt in full. Outcome of the dispute / Progress of the dispute o July 1, 2015, 94 Entertainment Co., Ltd. contacted the company to negotiate and agreed to restructure its debt and acknowledge the debt. However, the debtor only made three installments (totaling 1.5 million baht) and then defaulted. o December 8, 2016, the company filed a lawsuit against 94 Entertainment Co., Ltd. with the Civil Court, with a total claim of 44,418,907.18 baht, in Black Case No. 5872/2016. o May 15, 2017, the Court issued a judgment according to the compromise agreement. The defendant agreed to pay the plaintiff the principal amount of 39,304,000 baht, to be paid in full within 3 years, starting with the first installment on August 10, 2017. If the defendant defaults, the plaintiff may enforce the judgment in full. The payment details are as follows: Year 1 Pay not less than 500,000 baht per month Year 2 Pay not less than 700,000 baht per month Year 3 Pay not less than 1,000,000 baht per month o After 94 Entertainment Co., Ltd. defaulted on its debt, the company issued a writ of execution and conducted an asset search for	

Year of incident	Details	Progress status
	enforcement, but no assets were found. o The company filed a petition for a warrant to appoint a bailiff to the court. Further inspection of the defendant's assets did not find any assets to seize or enforce. o September 23, 2020, the company filed a petition with the Legal Execution Department to seize the debtor's assets, setting the date of seizure or attachment on February 17, 2021. o February 17, 2021, the bailiff went to seize the assets at the defendant's office. It was found that the defendant had moved out of the said office. The bailiff therefore ordered the suspension of the enforcement. o The case is in the process of enforcement, but the seizure of assets cannot be made because the defendant has moved out of the office. The bailiff has therefore suspended the enforcement / is in the process of conducting a further asset search. Additional details -	
2015	**Case name** Muse Group Bangkok Co., Ltd. **Defendant** Muse Group Bangkok Co., Ltd.	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2027 Dispute description	In progress

Year of incident	Details	Progress status
	Muse Group Bangkok Co., Ltd. is a client under contract to organize the European Thailand Classic golf tournament. Since the tournament's conclusion in February 2015, Muse Group Bangkok Co., Ltd. has only made partial payments and has been evading payment of the outstanding balance. Outcome of the dispute / Progress of the dispute	

Year of incident	Details	Progress status
	o The Company filed a lawsuit against Muse Group Bangkok Co., Ltd. as the defendant at the Civil Court, requesting payment under the contract for the Thailand Classic golf tournament project, with a total claim of THB 113,574,762.20. o On November 27, 2017, the Court of First Instance ruled that the defendant must pay THB 18,253,248.40 with an interest rate of 7.5% per year from June 15, 2015, until full payment is made to the plaintiff. The court costs were also to be borne by the defendant. o Both parties appealed the judgment of the Court of First Instance. o On March 25, 2019, the Bangkok Civil Court read the judgment of the Court of Appeal, “The Court ruled that the defendant must pay THB 57,201,682.21 with an interest rate of 7.5% per year from July 14, 2016, until full payment is made to the plaintiff. The court costs in the appeals court were to be borne by the defendant.” o On October 25, 2022, the Bangkok Civil Court read the judgment of the Supreme Court, “The Court upheld the judgment of the Court of Appeal.” o The company's legal team took over from the previous legal team and proceeded to request a copy of the Supreme Court's judgment, a certificate of final judgment, and a power of attorney from the company to enforce the judgment in accordance with the legal process. o The team is currently investigating the debtor's assets and will proceed with enforcement once located. Additional details -	

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? :	No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

DV8 Public Company Limited regards corporate governance as the foundation of sustainable value creation, capital market integrity, and responsible innovation. The Board of Directors recognizes that trust and accountabilitylong essential to our media platformare equally critical as we pursue digital-asset-related opportunities.

Our governance framework aligns with the SEC Thailand Corporate Governance Code on an apply-or-explain basis and complies with SET requirements. Four pillars guide our practices: shareholder rights and equitable treatment, stakeholder engagement, disclosure and transparency, and Board accountability.

Board Structure and Oversight

The Board maintains clear separation between oversight and management execution. The Chairman and CEO roles are distinct, reinforcing checks and balances. The Board oversees strategy, performance, risk governance, and disclosure integritywith sustainable value creation as the organizing objective. Board structure, composition, committee charters, and role definitions appear in Section 7.

2025 Governance Focus

During 2025, the Board strengthened governance effectiveness to support DV8's digital-asset initiatives. This included regular meetings and special sessions for time-sensitive matters, non-executive sessions reinforcing independent oversight, and open discussion of management performance, risk posture, and governance priorities.

Board Effectiveness

The Company tracks attendance at Board and committee levels, demonstrating director commitment. The Board conducted formal evaluation in 2025 across four areas: structure and composition, practices and meetings, roles and responsibilities, and individual director performance. Results inform improvement actions across processes, director development, and oversight priorities.

Director Nomination

Governance continuity relies on structured nomination to maintain appropriate Board composition as DV8's operating profile evolves. The process begins with skills gap assessment using the Board Skills Matrix, followed by candidate sourcing and due diligence covering independence and conflict reviews. The Human Resources, Remuneration, and Governance Committee leads interviews, culminating in formal recommendation to the Board for shareholder approval at the AGM.

Risk and Control Environment

The Board emphasizes enterprise risk management, internal control effectiveness, cybersecurity resilience, and disclosure integrityparticularly for digital-asset initiatives. Active shareholder engagement occurs through investor relations, accessible communications, AGM participation, and ongoing disclosures supporting informed decision-making.

CG Code Principles

The Company applies the eight CG Code principles as its governance framework:

Principle 1: Board Leadership for Sustainable Value Creation. The Board recognizes its duties of care and loyalty through written policies, a Board Charter reviewed annually, and an approval authority framework. The Board oversees strategy, significant transactions, investments, related party transactions, acquisitions, disposals, and dividend decisions.

Principle 2: Objectives Promoting Sustainability. The Board defines objectives and goals supporting sustainable growth and value creation for shareholders and stakeholders, ensuring annual strategies align with those objectives and the Company's risk tolerance.

Principle 3: Effective Board Composition. Board guidelines specify a size of 5–12 directors, with independent directors comprising at least one-third and executive directors not exceeding one-half. The Chairman must be an independent director separate from the CEO. A Company Secretary is appointed to support Board effectiveness and compliance.

Principle 4: CEO and People Management. Governance includes annual CEO evaluation at minimum, succession planning for CEO and senior executives, and Human Resources, Remuneration, and Governance Committee oversight of nomination criteria and succession policy reviewed annually.

Principle 5: Innovation and Responsible Business. The Company commits to responsible conduct and fair stakeholder treatment through the Business Ethics Handbook, applicable to all employees. Supporting policies address occupational health and safety, human rights, intellectual property, anti-corruption, and whistleblower protection.

Principle 6: Risk Management and Internal Control. Committee structures define oversight responsibilities: the Audit Committee provides governance oversight while the Risk Management Committee handles management-level oversight. Periodic review assesses adequacy and effectiveness of internal controls and risk management at minimum annually.

Principle 7: Financial Credibility and Disclosure. The Audit Committee oversees financial reporting quality, auditor independence, internal audit effectiveness, internal controls, and compliance with laws and SET requirements.

Principle 8: Shareholder Engagement. The Board supports shareholder rights through transparent decision-making, timely information access, and participation channels including shareholder meetings.

Apply-or-Explain Implementation. Where practices differ from recommended guidance, the Company discloses rationale and mitigating actions through corporate governance reporting.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors	:	Yes
Guidelines related to the board of directors	:	Nomination of directors, Determination of director remuneration, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Nomination and Appointment of Directors to comply with the Company's regulations, relevant law and has a transparent, clear process under which the Human Resource, Remuneration and Corporate Governance Committee is set to consider the selection of persons through the criteria and nomination process, which considers the appropriate qualifications and abilities as specified in the Charter of the Board of Directors or Sub-committees. In conjunction with the consideration of the diversity of the Board of Directors to be proposed to the Board of Directors and/or the Shareholders' Meeting for consideration and approval as the case may be.

Criteria for Nomination of Directors

(1) The Company provides opportunities for minority shareholders to nominate qualified persons as directors. Or consider a person from the Director Pool or consider the former director to be nominated or allow each director to nominate the appropriate person.

(2) Selection and scrutiny of qualified persons as directors by considering the suitability of knowledge, experience, specific competencies in line with the Company's business strategy, which meets the skills qualifications necessary for the nomination of directors. (Board Skill Matrix)

(3) Check the history of the list of nominated persons that are qualified under the law and regulation of regulatory authorities such as the Securities and Exchange Act B.E. 2535, etc.

(4) Dedication of directors' time, any interest or conflict of interest that may occur with the Company. In case of being the former director who will be reelected, based on performance during tenure period, providing useful feedback, participation in various activities, including the number of companies which each director will take positions to ensure that performance does not decrease.

(5) In the case of appointing independent directors, qualifications of persons who serve as independent directors are considered to be independent in accordance with the rules prescribed by the office of the Securities and Exchange Commission (SEC).

(6) Prepare a name list that the Human Resources, Remuneration and Corporate Governance Committees has considered and screened with qualifications and reasons for selection and arrange in order to propose to the Board of Directors for nomination to the General Shareholders' Meeting to elect individually, taking into account the performance of the former directors.

Determination of director remuneration

Board of Directors assigned to the Human Resources, Remuneration and Corporate Governance Committees as the one who propose of the criteria, remuneration of Directors and sub-directors by considering the suitability of duties, and responsibilities. Compared with the remuneration rate of directors in the same industry as well as the Company's performance and propose them to the Board of Directors and the Shareholders' Meeting for approval.

Director development

The Board of Directors has a policy to promote and facilitate training and to educate those involved in the Company's corporate governance system, including Directors, Executives and Company Secretary to continuously improve operations, especially the training courses organized by the Institute of Directors Association (IOD) program by encouraging directors to participate in training held for more than 75% of the entire board of directors and encourages at least one director to attend the training in the past year. The Company Secretary will be in charge of all directors to receive training to promote and develop skills as appropriate for the duties of directors. and/or sub-committees under the criteria for promoting and developing knowledge of directors.

In 2024, the Company arranged for its directors to attend the RFP Course no. 13/2024 on the topic "Best Practices for Reporting and Disclosure for Directors and Executives." This initiative aims to ensure compliance with good corporate governance principles and maximize benefits for stakeholders.

Board performance evaluation

Performance Evaluation of the Board of Directors

In order to effectively perform the duties of the Board of Directors, it can also set a framework for improvement and operational development. The Board of Directors requires a performance evaluation of the Board of Directors. The assessment is divided into three types: 1) Self-assessment of the entire committee, 2) Self-assessment of individual director, and 3) The performance assessment of the sub-committees. The Human Resources, Remuneration and Corporate Governance Committees will bring the results of the performance assessment of the committee and such Sub-committees to analyze in order to assess guideline for promoting and developing knowledge for the directors appropriately.

Self-assessment of the entire Board of Directors and Self-assessment of Directors individually

Human Resources, Remuneration and Corporate Governance Committees will determine the assessment criteria to propose to the Board of Directors' meetings approve for self-assessment of the Board of Directors performance. Both in the form of whole committee and individual (self) assessment, covering the structure and qualifications, roles, duties and responsibilities of the Board of Directors, Board Meeting, performance of Directors, duties and other opinions that are beneficial to management, relationships with management and self-development of Directors and Executive development. Summary of performance appraisal results will be included in the agenda of the Board of Directors' Meeting no. 1 of every year to be used as a factor in determining the appropriateness of the structure or composition of the Board of Directors.

Evaluation of the Performance of the Sub-committee

Each sub-committee will determine the assessment criteria for propose to the Board of Directors' meeting, to approve the criteria for evaluating the sub-committees, as well as evaluating the performance of that sub-committees. Summary of the performance evaluation results will be included in the agenda of the Board of Directors' Meeting every year to be used as a factor in determining the appropriateness of the roles and duties of each sub-committee and suggest ways to improve in the event that there are recommendations on various issues from the Board of Directors.

Corporate governance of subsidiaries and associated companies

Supervision of Subsidiaries and Associated Companies

The Company has 5 subsidiaries, affiliates and joint ventures, in which the Company will send its representatives as directors in these subsidiaries, affiliates and joint ventures in proportion to the Company's share holdings to participate in the management and establish important operational policies in order to maximize the benefits of such companies. And if the subsidiaries, affiliates and/or joint ventures operate businesses which have significantly impact to the Company, those representatives must prior report such matters for approval at the Board of Directors' meeting. Besides, the Company has established good corporate governance policy and code of conduct, including related transaction regulations to control synergies among the Company and its subsidiaries, affiliates and joint ventures in order to provide coherent direction of business practices and corporate development. Thus, the Company still control on data custody, important documents filing and prepare accounting records in accordance with the Company's standards so that the financial statements can be audited and compiled completely, accurately and timely.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society

Shareholders

The Company is committed to conducting its business in accordance with the principles of corporate governance, for the utmost benefit and long-term value creation for its shareholders. The Company ensures that its shareholders are treated equally and are able to fully exercise their fundamental rights as shareholders. The Company has established the following guidelines for shareholder relations:

1. Respect the rights of all shareholders equally, and refrain from any actions that obstruct or violate the rights to which shareholders are entitled.

2. Establish the Board of Directors and sub-committees, which are responsible for approving the direction, business objectives, business plans, and annual budgets, as well as reviewing operations to ensure compliance with applicable laws and regulations, with a focus on maximizing the interests of the Company, shareholders, and stakeholders.
3. Provide shareholders the opportunity to propose meeting agendas and nominate individuals for the position of director, within an appropriate and sufficient timeframe.
4. Provide sufficient information in advance for consideration at meetings, and ensure convenient access to information.
5. Encourage shareholders to exercise their fundamental rights, and emphasize their right to receive complete and timely information regarding the Company's operations. This includes disclosure of material information that may impact shareholder rights, whether it is periodic reporting or event-driven disclosures, in accordance with relevant laws and/or announcements.
6. Allow shareholders to report or file complaints about matters that may cause damage to the Company, by reporting to the Board of Directors or through the designated channels under the Company's Whistleblowing Policy.

Employee

The Company recognizes that employees are valuable resources and a critical factor in the organization's success. Therefore, the Company is committed to treating employees in accordance with human rights principles, in compliance with the law, and with consideration for employee needs. The aim is to promote skill development, job security, and career advancement for all employees. The following guidelines have been established for employee treatment:

1. Implement a fair recruitment process using an appropriate selection system and fair employment conditions, based on the principles of equal human rights. There will be no discrimination based on origin, race, gender, age, skin color, religion, disability, status, lineage, educational background, or any other unrelated status to job performance.
2. Respect and protect individual rights and freedoms, including the right of all employees to express their opinions fairly.
3. Ensure fair and appropriate compensation and benefits management, in line with job responsibilities. Job value assessments are regularly conducted to remain up to date. The Company also benchmarks compensation against other companies in the same or different industries to ensure employees receive competitive, lawful, and fair remuneration and benefits. Regular reviews are conducted for appropriateness.
4. Provide a provident fund to encourage and support long-term savings among employees, and promote financial literacy and understanding of personal financial management.
5. Support and encourage employee development at all levels, appropriate to job responsibilities, to enhance work efficiency and career progression.
6. Maintain a safe working environment for the lives and property of employees, and provide suitable tools and equipment that are in safe condition for all employees to perform their duties.
7. Conduct orientation for new employees and provide accessible channels to information and employee handbooks, ensuring that all employees are aware of their entitled rights.

Reference link for the policy, guidelines and measures : related to employee	https://dv8.co.th/wp-content/uploads/2019/04/2.Policies-and-guidelines-for-recruitment.pdf

Customer

The Company is committed to delivering services that ensure consumer satisfaction and maximize customer benefit through high-quality services. The following guidelines have been established for customer/consumer treatment:

1. Deliver products and services in accordance with agreements, under fair conditions, without discrimination or favoritism toward any particular party.

2. Continuously develop and innovate to provide modern services that meet the needs of customers/consumers.
3. Refrain from any acts of deception or misleading representations regarding the quality of products and services.
4. Implement a customer data management system and ensure the protection of data from improper use.
5. Maintain strict confidentiality of customer information, unless the customer provides written consent for disclosure or as required by law.

6. Provide channels for feedback, consultation, and complaints, ensuring customer satisfaction and the greatest possible benefit from the use of the Company's services.

Reference link for the policy, guidelines and measures : related to customer	https://dv8.co.th/wp-content/uploads/2019/04/4.Policies-and-guidelines-for-customers.pdf

Business competitors

The Company is committed to conducting business with integrity and treating competitors fairly to promote healthy competition within the framework of the law and ethical standards. The following guidelines have been established for dealing with competitors:

1. Operate within fair competition rules and relevant laws, without distorting information, engaging in deception, or taking unfair advantage of competitors through unlawful or unethical means.
2. Do not seek confidential information about competitors through dishonest or inappropriate methods.
3. Do not damage the reputation of competitors through false accusations or by attacking them without factual basis.

Reference link for the policy, guidelines and measures : related to business competitors	https://dv8.co.th/wp-content/uploads/2019/04/4.Policies-and-guidelines-for-customers.pdf

Suppliers

The Company is committed to operating within a framework of honest, fair, transparent, and accountable commercial competition. The following guidelines have been established for interactions with business partners:

1. Treat all business partners equally, based on the principles of fair competition.
2. Provide accurate and unbiased information to all business partners equally, without discrimination or favoritism.
3. Procurement decisions shall be made based on reasonable consideration of quality, service, and price, with a thorough and appropriate procurement process that reflects the circumstances, as well as the credibility of each business partner.
4. Strictly adhere to contracts and agreed terms. If it becomes evident that either the Company or the partner is unable to fulfill contractual obligations, or any other reason arises that prevents fulfillment, the matter must be reported to a supervisor immediately for consultation and resolution.
5. Do not solicit or accept any dishonest benefits from business partners, and maintain impartiality, avoiding close relationships that could result in undue influence over decision-making.

Creditors

The Company is committed to conducting its business with honesty, transparency, and fairness. The following guidelines have been established for interactions with creditors:

1. Strictly comply with all terms and/or contractual agreements.
2. Repay debts on time. In the event the Company is unable to meet any conditions, it will promptly notify the creditor to jointly find a solution.

3. Do not engage in fraudulent practices or conceal any important information or facts that may cause harm to the creditor.

Reference link for the policy, guidelines and measures : related to creditors	https://dv8.co.th/wp-content/uploads/2019/04/5.Policies-and-guidelines-for-creditors.pdf

Community and society

The Company places great importance on the safety of communities, society, and the environment, especially in areas related to the Company's operations. Furthermore, the Company is committed to promoting environmental and social consciousness among its personnel and instilling a sense of responsibility towards the community. The following are the Company's guidelines in its treatment of the community, society, and environment:

1. Be responsible and provide appropriate support to society and local communities, especially those located near the Company's premises, with respect for local culture, customs, and traditions.
2. Conduct or participate in activities that contribute to the betterment of society, communities, and the environment on a regular basis.
3. Instill a sense of social, environmental, and natural resource responsibility in all levels of personnel.
4. Encourage and promote the efficient and effective use of materials, equipment, and resources.
5. Support the sharing of environmental information and promote activities, both domestically and internationally, that benefit the environment.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Business Ethics Handbook guides directors, executives, and employees in upholding ethical standards and legal compliance. The Code forms part of personnel rules and promotes professional conduct grounded in good corporate governance. All personnel must study, understand, and comply strictly. Non-compliance, support of unethical behavior, or negligence when observing misconduct triggers disciplinary investigation under human resources rules.

Core Principles

Principle	Code of Conduct
Integrity and Honesty	Act honestly, avoid misrepresentation, and uphold the Company's reputation
Legal Compliance and Human Rights	Comply with applicable laws, treat others with fairness and non-discrimination; the Company prohibits forced labor, human trafficking, child labor, violence, harassment, and abusive disciplinary measures
Information Accuracy	Provide relevant, accurate information and avoid misleading disclosure
Loyalty	Act in the Company's best interest, avoid misuse of confidential information, and maintain professional independence
Conflicts of Interest	Avoid conflicting actions, do not seek personal benefits from business opportunities, disclose personal interests before transactions, and abstain from related decisions
Insider Information	Do not use material nonpublic information for trading, do not provide trading recommendations outside assigned responsibilities, and do not disclose inside information to unauthorized persons
Data Protection	Respect privacy rights, protect and securely retain personal data, and maintain customer confidentiality except where legally permitted
Company Assets and IT	Use assets responsibly, protect intellectual property, and comply with IT security policies
Anti-Corruption	Do not solicit, accept, or provide improper benefits; gifts and hospitality must be reasonable, transparent, and not intended to influence decisions; facilitation payments are prohibited
Stakeholder Responsibilities	Treat shareholders, customers, suppliers, creditors, competitors, employees, communities, society, and the environment with fairness, transparency, and responsibility
Speak-Up Culture	Report Code violations or pressure to act contrary to the Code through designated channels: supervisors, Company Secretary, Chairman of the Audit Committee, or Chairman of the Board; reports receive confidentiality protection and fair handling

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Information and IT system security, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company requires directors, executives, and employees to avoid conflicts of interest and disclose actual or potential conflicts promptly and completelyensuring decisions serve the Company's and shareholders' best interests with transparency, fairness, and accountability.

Scope. The policy applies to directors, executives (CEO, C-level), employees, and "related persons" (close relatives and persons/entities with meaningful influence or shareholding relationships affecting independent judgment).

Disclosure Requirements

Category	**Requirement**	**Timeline**
Directors and Executives	Initial disclosure	Within 30 days of appointment
Directors and Executives	Updated disclosure	Within 15 days of any change
Directors and Executives	Related-party transaction disclosure	Before entering transaction; quarterly within 15 days after quarter-end
Employees	Related transaction disclosure	Before entering transaction

Decision Safeguards. Persons with personal interest in matters under consideration must not participate in deliberation or vote.

Administration. The Company Secretary collects disclosures and reports to the Chairman of the Board and Chairman of the Audit Committee within 7 days.

Regulatory Compliance. Related party transactions are managed with transparency and SET/SEC Thailand compliance. The Audit Committee reviews transactions for appropriateness and fairness. Material transactions are disclosed per applicable requirements.

Subsidiary Alignment. Subsidiaries and affiliates apply conflict-of-interest controls consistent with Group governance.

Anti-corruption

DV8 maintains zero tolerance for bribery and corruption. Directors, executives, and employees shall not engage in, support, or accept corruptiondirectly or indirectlyacross all business activities and jurisdictions. The Company regularly reviews anti-corruption practices for continued relevance.

Definition. Corruption means seeking improper benefits through position, duties, authority, or influenceincluding conflicts-of-interest transactions and bribery (offering, promising, giving, requesting, or receiving money, assets, or undue benefits to or from officials, counterparts, or decision-makers to obtain business advantages), except where permitted by applicable law or legitimate trade practice.

Governance and Accountability

Role	Responsibility
Board of Directors	Establish policy, ensure effective systems, embed "no corruption" culture
Audit Committee	Review financial reporting, accounting, internal controls, internal audit, and anti-corruption processes
Management	Implement systems, assess corruption risks, define risk approaches, communicate expectations, periodically review adequacy

Implementation

Personnel must comply with the policy and ethics guidance, must not ignore suspected misconduct, and must report concerns through designated channels. The Company protects individuals who refuse corruption or report concerns in good faith, consistent with the Whistleblowing Policy. Violations constitute ethics breaches subject to disciplinary action and potential legal penalties.

High-Risk Areas

The Company defines requirements for elevated-risk areas: gifts, hospitality, and entertainment; charitable donations and sponsorships; and business relationships and procurement including government interactions. Transactions must be transparent, honest, compliant with laws and internal procedures, and not conduits for improper payments.

Whistleblowing and Protection of Whistleblowers

The Whistleblowing Policy provides secure, accessible channels for directors, executives, employees, and stakeholders to report concerns regarding misconduct, corruption, non-compliance, or improper practicesenabling timely remediation while protecting reporters and ensuring fairness.

Reportable Matters

The Company encourages reporting of corruption (bribery, conflicts of interest, abuse of authority, fraud, improper gifts, favoritism), asset misappropriation (theft, unauthorized use of money, assets, facilities), reporting misconduct (financial statement fraud, disclosure fraud, performance evaluation fraud), illegal acts including political involvement and harmful acts, policy breaches including unauthorized disclosure, workplace misconduct (unprofessional conduct, negligence, safety risks), intimidation, harassment, or threats, and concealment of any foregoing matter.

Eligibility. Reports may be made by employees, witnesses, or persons experiencing unfair treatment or retaliation. Anonymous reporting is permitted with sufficiently specific facts or evidence.

Required Information. Reports should include, to the extent possible, the type of misconduct, supporting evidence, names of involved persons, date, time, location, how the act occurred, and potential witnesses.

Reporting Channels. Reports may be submitted to a trusted supervisor at any level, the Company Secretary or Internal Audit, or the Chairman of the Audit Committee or Chairman of the Board. Submissions may be written, verbal, postal, email, or via Company website.

Investigation Process

Upon receipt, the recipient forwards the matter to the whistleblowing review working team appointed by the CEO on a case-by-case basis, comprising Internal Audit, Legal, and Human Resources. The working team requests information and invites relevant personnel to provide facts. Substantiated allegations trigger corrective and disciplinary actions. Significant mattersthose affecting reputation, financial position, conflicting with business policy, or involving senior executivesescalate to the Audit Committee or Board.

Protection

Information is treated as highly confidential and disclosed only as necessary. Protection measures are established upon request or proactively where risk is identified. Unfair treatment, discrimination, retaliation, intimidation, or harassment against reporters constitutes a disciplinary offense and may result in legal action. Fair remediation is provided to persons harmed by misconduct.

Reporting and Disclosure. Whistleblowing cases and progress are summarized to the Audit Committee regularly. Annual report disclosure includes cases reported, substantiated cases, and disciplinary actions.

Preventing the misuse of inside information

The Policy on the Use of Inside Information and Reporting of Company Securities Holdings supports good governance and compliance with the Securities and Exchange Act and SEC Thailand rulespreventing misuse of material nonpublic information and ensuring fair, transparent securities trading.

Scope and Definitions. The policy applies to directors, executives, employees, and related persons. Inside information refers to material facts potentially affecting securities price, not yet publicly disclosed, providing unfair advantage if used for trading. Examples include financial information, dividends, and significant commercial contracts. Securities covered include ordinary shares, convertible securities, debentures, warrants, TSRs, stock options, derivatives, and other traded financial instruments.

Prohibitions. Directors, executives, employees, and related persons shall not buy, sell, or induce others to trade Company securities using inside information, nor disclose inside information to enable others to trade. Prohibitions apply whether acting directly or indirectly, for oneself or another person.

Trading Blackout Periods

Type	Period
Financial statements	From 15th day of month following quarter/year-end until 24 hours after SET filing and public disclosure
Other material information	From receipt until 24 hours after public disclosure

The Company Secretary announces blackout periods.

Securities Reporting (Directors and Executives)

Report Type	Timeline
Initial holding	Within 30 days of appointment
Quarterly holding	Within 15 days after quarter-end
Change in holding	Via SEC electronic system per Notification SorChor 38/2561; notify Company Secretary within 3 working days

Exemptions. Change-reporting exemptions include pro rata rights offerings, stock dividends, exercise of convertible securities rights, inheritance, employee programs (ESOP/EJIP), SBL arrangements, and custody transfers under defined conditions.

Information and IT system security

Effective data privacy and cybersecurity governance maintains stakeholder trust and supports DV8's technology-enabled operations. The Personal Data Protection Policy protects personal data from customers and third parties, preserves privacy rights, and complies with PDPA B.E. 2562 (2019).

The Policy requires lawful, fair processing with defined purposes, data minimization, accuracy, retention limitation, and appropriate safeguards against unauthorized access, alteration, disclosure, or destruction. Personal data collection, use, and disclosure must be necessary, relevant, and based on applicable PDPA legal grounds (contractual necessity, legal obligation, legitimate interest, vital interest, public interest, research/statistics, or consent).

Governance

Role	Responsibility
Board of Directors	Oversee compliance, approve Policy and material changes
Supervisory Functions	Ensure compliance, provide guidance, conduct training, support documentation (processing records), coordinate audits
Department Heads	Implement procedures, ensure appropriate systems and third-party arrangements
Data Protection Officer (where appointed)	Advise on compliance, audit processing, conduct privacy impact assessments, oversee breach protocols, manage data subject rights, coordinate with Personal Data Protection Committee

Operational Controls

The Company applies access controls on a need-to-know basis, enforces confidentiality obligations, ensures secure data handling, and restricts informal disclosure channels. Electronic and physical storage incorporates technical and physical safeguards including encryption and restricted access. Security practices undergo regular review, with vulnerability assessments and penetration tests conducted periodically, including third-party engagement where appropriate. Findings are escalated and remediated promptly.

Third Parties and Data Sharing

The Company does not sell or rent personal data for marketing or share for direct marketing without specific consent. Disclosure for business operations may occur with service providers (technology, fraud prevention, billing, marketing support, KYC), transaction counterparties, financial institution partners, and authorities (legal process, harm prevention, violation investigation). All sharing requires lawful basis and appropriate controls. Service providers must notify the Company promptly of personal data breaches.

Data Retention

Retention Period	Application
Standard	No longer than necessary for stated purposes and legal requirements
AML Act general	5 years from transaction date
CDD/EDD records	10 years from account closure (unless authority requires otherwise)

Upon expiry, personal data is securely destroyed or anonymized.

Incident Response

The data breach response process engages a designated working group comprising IT Security and the DPO where appointed. The process includes preliminary incident assessment, mitigation and containment measures, senior management notification, and data subject and Personal Data Protection Committee notification within required timeframes (72 hours where applicable). Incidents are documented for management oversight.

Data Subject Rights

The Company supports PDPA rights: access, rectification, portability (where applicable), objection, erasure/destruction or anonymization, restriction of processing, and withdrawal of consent. Requests are handled through the DPO channel with identity verification and response within reasonable timeframe.

Safety and occupational health at work

The Company places great importance on the health and safety of all employees and relevant stakeholders, ensuring that the workplace is safe and that employees adhere to good health and safety practices. The company also works to instill awareness among employees regarding health and safety, ensuring compliance with related procedures.

Key Responsibilities:

• Compliance with Laws and Regulations:

The Company strictly adheres to all applicable laws, standards, and regulations concerning health and safety.

• Employee Knowledge and Awareness:

The Company aims to enhance the knowledge and awareness of employees at all levels, ensuring they perform their duties safely and maintain good health.

Workplace Environment and Practices:

• The Company ensures that the working environment and operational methods are conducive to employee safety and health.

Strict Adherence to Safety Policies:

• The Company closely monitors and ensures that all employees comply with the company's safety policies and regulations.

Promoting Health and Safety Awareness:

• The Company promotes health and safety awareness through activities such as training programs and evacuation drills to prepare employees and keep them constantly aware of safety measures.

Channels for Feedback and Complaints:

• The Company provides channels for employees to offer feedback, suggestions, or complaints related to health and safety or environmental issues, recognizing that all employees play a role in preventing accidents and maintaining the environment.

Other guidelines related to business code of conduct

<u>Stakeholder Engagement and Responsible Business Practices</u>

The Company recognizes responsibilities toward shareholders and all stakeholders affected by operations. The Business Ethics Handbook integrates responsible practices into decision-making and daily operations across DV8 and subsidiaries. Personnel must act honestly, comply with laws, respect human rights, avoid discrimination and harassment, maintain confidentiality, and safeguard Company assets and intellectual property.

Stakeholder Commitments

Stakeholder	Commitment
Shareholders	Good corporate governance supporting long-term value; equitable treatment and respect for rights; sufficient information for decision-making; opportunity to propose agenda items and director nominations; communication through AGM and complaint channels
Customers	Quality services under fair, non-discriminatory conditions; continuous service improvement; no misleading practices regarding service quality; customer data protection and confidentiality; channels for suggestions, consultation, and complaints
Business Partners and Suppliers	Fair, transparent procurement complying with competition principles; equitable treatment with accurate information; evaluation based on quality, service, and price appropriateness; compliance with contractual terms; no solicitation or acceptance of improper benefits
Creditors	Compliance with contractual obligations and repayment terms; prompt communication when compliance issues anticipated; no dishonest practices, concealment, or material misrepresentation
Competitors	Fair competition within legal and ethical frameworks; no information distortion or misrepresentation; no improper acquisition of competitors' confidential information; no unfounded reputational harm
Employees	Human-rights-based employment practices; fair recruitment without discrimination; respect for rights and freedom of expression; fair compensation and benefits; training and capability development; safe working environment
Communities, Society, and Environment	Consideration of community safety and environmental impacts; employee awareness of social and environmental responsibility; participation in community and environmental initiatives; efficient resource use; information sharing on environmental stewardship

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : No

The Business Ethics Handbook guides directors, executives, and employees in upholding ethical standards and legal compliance. The Code forms part of personnel rules and promotes professional conduct grounded in good corporate governance. All personnel must study, understand, and comply strictly. Non-compliance, support of unethical behavior, or negligence when observing misconduct triggers disciplinary investigation under human resources rules.

Core Principles

Principle	Code of Conduct
Integrity and Honesty	Act honestly, avoid misrepresentation, and uphold the Company's reputation
Legal Compliance and Human Rights	Comply with applicable laws, treat others with fairness and non-discrimination; the Company prohibits forced labor, human trafficking, child labor, violence, harassment, and abusive disciplinary measures
Information Accuracy	Provide relevant, accurate information and avoid misleading disclosure
Loyalty	Act in the Company's best interest, avoid misuse of confidential information, and maintain professional independence
Conflicts of Interest	Avoid conflicting actions, do not seek personal benefits from business opportunities, disclose personal interests before transactions, and abstain from related decisions
Insider Information	Do not use material nonpublic information for trading, do not provide trading recommendations outside assigned responsibilities, and do not disclose inside information to unauthorized persons
Data Protection	Respect privacy rights, protect and securely retain personal data, and maintain customer confidentiality except where legally permitted
Company Assets and IT	Use assets responsibly, protect intellectual property, and comply with IT security policies
Anti-Corruption	Do not solicit, accept, or provide improper benefits; gifts and hospitality must be reasonable, transparent, and not intended to influence decisions; facilitation payments are prohibited
Stakeholder Responsibilities	Treat shareholders, customers, suppliers, creditors, competitors, employees, communities, society, and the environment with fairness, transparency, and responsibility
Speak-Up Culture	Report Code violations or pressure to act contrary to the Code through designated channels: supervisors, Company Secretary, Chairman of the Audit Committee, or Chairman of the Board; reports receive confidentiality protection and fair handling

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter :	Yes
Material changes and developments in policy and guidelines over the past year :	Yes

During 2025, the Board advanced governance enhancements ensuring DV8's framework remained current, effective, and aligned with regulatory expectations, business priorities, and strategic transformation. Key policies were updated to reinforce transparency, strengthen material risk oversight, and support disciplined decision-making across core operations and emerging initiatives.

Periodic Policy Review

The Company conducted its CG Policy review to ensure continued alignment with SEC Thailand and SET guidance, keeping policies current with prevailing practices while clarifying roles, accountability, and escalation pathways as operating context evolves.

Key Enhancements

Audit Committee Oversight Expansion. Enhanced Audit Committee scope to explicitly cover monitoring use of raised fundsensuring proceeds deploy according to shareholder and market disclosures. Rationale: reinforce capital allocation discipline, strengthen post-transaction accountability, and improve stakeholder confidence during strategic transition when capital deployment decisions face heightened scrutiny.

Director Nomination Framework. Incorporated "Fit and Proper Policy" criteria into director nomination and selection, ensuring candidate evaluation explicitly considers suitability, competency, experience, independence, and ethical standing. Rationale: maintain appropriate Board composition and skill mix supporting effective oversight, reduce governance and reputational risk, and ensure Board capability to steer transformation while upholding governance standards.

Policy Reviews and Revisions

Policy	Purpose
Personal Data Protection (PDPA)	Reinforce privacy governance as data protection expectations and digital operating models expand
Conflict of Interest Prevention	Maintain disclosure discipline and safeguard decision-making integrity, particularly for transactions with potential personal interests
Use of Inside Information and Securities Holdings Reporting	Strengthen market conduct controls and reduce improper use of material nonpublic information
Risk Management	Align enterprise risk governance with evolving risk profile (operational, financial, compliance, emerging)
Business Ethics Handbook	Reaffirm ethical expectations and embed responsible business conduct
Anti-Corruption	Reinforce zero-tolerance stance and ensure practical controls remain adequate for operating environment and third-party interactions
Whistleblowing and Complaint Handling	Strengthen reporting accessibility, confidentiality protections, and non-retaliation safeguards

These milestones reflect the Board's continued focus on strengthening DV8's governance framework to support sustainable value creation, maintain regulatory and market confidence, and enhance readiness for strategic initiatives through clear accountability, disciplined controls, and transparent practices.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

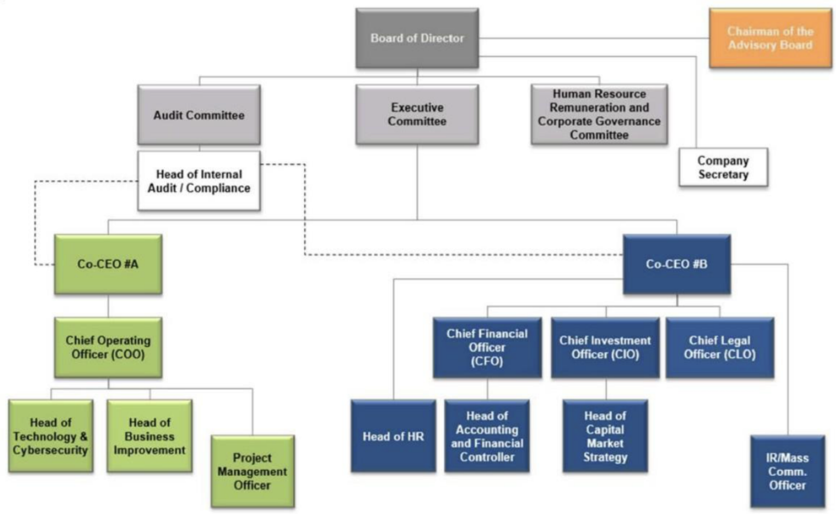
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 30 January 2025

Corporate governance structure diagram



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**11**	**100.00**
Male directors	9	81.82
Female directors	2	18.18
Executive directors	2	18.18
Non-executive directors	9	81.82
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	5	45.45

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Pol. Gen. Dr. PRAWUT THAVORNSIRI Gender: Male Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Master of Political Science Program in Criminology, Justice Administration and Society Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Feb 2022	Public Administration, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Ms. KANYA CHAISARTITPORN Gender: Female Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 363,791,900 Shares (22.430000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director not being replaced the ex-director	11 Apr 2025	Business Administration, Marketing, Accounting
3. Mr. CHATCHAVAL JIARAVANON Gender: Male Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	25 Aug 2025	Strategic Management, Finance, Business Administration, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. VICHATE TANTIWANICH Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	25 Aug 2025	Finance, Governance/ Compliance, Business Administration, Strategic Management, Risk Management
5. Mrs. PORNPRING SUKSANTISUWAN Gender: Female Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	25 Aug 2025	Finance, Accounting, Governance/ Compliance, Business Administration, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. NATTAVUDH PUNGCHAROENPONG Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	25 Aug 2025	Governance/ Compliance, Accounting, Risk Management, Finance
7. Mr. JASON KIN HOI FANG Gender: Male Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	25 Aug 2025	Business Administration, Strategic Management, Marketing, Finance

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. JOHN EDWIN RIGGINS Gender: Male Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	25 Aug 2025	Strategic Management, Business Administration, Finance
9. Mr. TAN THENG WEI Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	25 Aug 2025	Accounting, Risk Management, Finance

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. SAMUEL COYN MATEER Gender: Male Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	25 Aug 2025	Finance, Business Administration
11. Mr. KEVIN ZHANG Gender: Male Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	25 Aug 2025	Business Administration, Strategic Management, Governance/ Compliance

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. PRACHUAB UJJIN Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes	18 Aug 2025	-
2. Mr. THANARATH THANAVUTWATTHANA Gender: Male Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No	25 Aug 2025	Mr. JASON KIN HOI FANG Appointment date of replacement director : 25 Aug 2025

List of directors	Position	Date of resignation / termination	Replacement director
3. Mr. SORASAK SAENSOMBAT Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company’s certificate of registration : No	25 Aug 2025	Mr. NATTAVUDH PU NGCHAROENPONG Appointment date of replacement director : 25 Aug 2025
4. Mr. POONSUK TOCHANAKARN Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company’s certificate of registration : No	13 Aug 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
5. Mr. PAKORN LEESAKUL Gender: Male Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No	25 Aug 2025	-
6. Mr. NATHAPHOL KASAMVILAS Gender: Male Age : 29 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hotel and Tourism Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	25 Aug 2025	Mr. JASON KIN HOI FANG Appointment date of replacement director : 25 Aug 2025

List of directors	Position	Date of resignation / termination	Replacement director
7. Mr. Narong Chatvorakitpanit Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Physics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No	25 Aug 2025	-
8. Mr. WORAWONG RAKHANGTHONG Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	13 Aug 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
9. Mr. Pongpanu Sawetroon Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	13 Aug 2025	Mr. CHATCHAVAL JIARAVANON Appointment date of replacement director : 25 Aug 2025
10. Police Major General Prayon Lasue Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No	25 Aug 2025	Mr. VICHATE TANTIWANICH Appointment date of replacement director : 25 Aug 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Pol. Gen. Dr. PRAWUT THAVORNSIRI	Director		✓	✓		
2. Ms. KANYA CHAISARTITPORN	Director		✓		✓	✓
3. Mr. CHATCHAVAL JIARAVANON	Chairman of the board of directors		✓	✓		
4. Mr. VICHATE TANTIWANICH	Director		✓		✓	✓
5. Mrs. PORNPRING SUKSANTISUWAN	Director		✓	✓		
6. Mr. NATTAVUDH PUN GCHAROENPONG	Director		✓	✓		
7. Mr. JASON KIN HOI FANG	Director	✓				✓
8. Mr. JOHN EDWIN RIGGINS	Director		✓		✓	
9. Mr. TAN THENG WEI	Director	✓				✓
10. Mr. SAMUEL COYN MATEER	Director		✓		✓	
11. Mr. KEVIN ZHANG	Director		✓		✓	
Total (persons)		2	9	4	5	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Marketing	2	18.18
2. Accounting	4	36.36
3. Finance	8	72.73
4. Strategic Management	6	54.55
5. Risk Management	4	36.36
6. Governance/ Compliance	5	45.45
7. Public Administration	1	9.09
8. Business Administration	8	72.73

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person :	No
The chairman of the board is an independent director :	Yes
The chairman of the board and the highest-ranking executive are from the same family :	No
Chairman is a member of the executive board or taskforce :	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting :	Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Increasing the proportion of independent directors to more than half

Measures to Balance Power Between the Board of Directors and Management

To ensure transparency, accountability, and effective corporate governance, the company has established measures to balance power between the Board of Directors and the management team as follows:

1. Segregation of Roles and Responsibilities

The Board of Directors is responsible for setting strategies, policies, and overseeing operations, while the management is tasked with executing these strategies and managing day-to-day operations.

2. Independent Directors

Independent directors are appointed to the Board to provide unbiased oversight, protect the interests of shareholders, and ensure that the Board acts independently from management.

3. Authority Limits

Clear delegation of authority is defined, with specific approval limits for key decisions. Certain significant matters must be approved by the Board or shareholders, not solely by management.

4. Audit and Oversight Committees

Sub-committees such as the Audit Committee are established to monitor financial reporting, internal controls, and compliance, acting as a check-and-balance mechanism over management.

5. Performance Evaluation and Remuneration

The performance of the management team is subject to regular evaluation by the Board, with remuneration tied to performance and alignment with the company's long-term goals.

6. Conflict of Interest Prevention

Policies are in place to prevent conflicts of interest, requiring directors and executives to disclose any potential conflicts and refrain from participating in related decision-making.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors is responsible for overseeing the company's operations to ensure efficiency, transparency, and alignment with the company's vision, mission, business ethics, applicable laws, and shareholder resolutions, in accordance with good corporate governance principles. The key areas and highlights are as follows:

Composition of the Board

- There must be at least 5 directors, with no fewer than half residing in Thailand.
- At least one-third of the directors must be independent directors, and no fewer than 3 independent directors.
- Executive directors must not exceed half of the total number of directors.
- The Board is responsible for appointing the Chairman of the Board (must be an independent director and not serve as chairman of any sub-committee).
- The Board is also responsible for appointing the Company Secretary.

Qualifications of Directors

- Possess appropriate knowledge and skills relevant to the business, such as in finance, marketing, law, etc.
- Must not have any disqualifying characteristics as prescribed by law.
- Must not have conflicts of interest or compete with the company's business unless disclosed to shareholders prior to appointment.
- Should have completed DAP and DCP courses by the IOD from 2015 onward.
- Must not serve as director in more than 5 listed companies.
- Independent directors must meet SEC criteria, such as:

o Hold no more than 1% of shares.

o No management role, business or familial relationship with the company or its affiliates.

o Not an auditor, advisor, or service provider with vested interests.

o Not a representative of major shareholders, and must not have any other conflict affecting independence.

Appointment and Term

- Appointments must be transparent and go through the Human Resources Committee, etc., before being proposed to the shareholders' meeting.
- Voting is based on the number of shares held, and directors are elected based on highest vote count.
- If a position becomes vacant, a replacement may be appointed to serve for the remaining term of the former director.

Scope of Duties and Responsibilities of the Board of Directors

1. Determine Company Direction and Policy
   - Set policies, strategies, and financial goals.
   - Oversee management to ensure operations align with policies.
2. Ensure Compliance with Laws and Ethics
   - Structure company governance to comply with laws and ethics.
   - Prepare and review the Board Charter and key policies, e.g., Business Ethics, Corporate Governance.
3. Risk Management and Internal Control
   - Approve risk management plans, review reports, and assess internal control systems annually.
   - Disclose results in the Annual Report.
4. Monitor Performance and Financial Statements
   - Track business performance, plans, and budget.
   - Ensure accurate financial statements according to accounting standards.
5. Appoint Auditors and Oversee Audits
   - Approve external auditors and remuneration.
   - Review audit reports from various departments and implement necessary improvements.
6. Manage Organization and Senior Executives
   - Appoint and evaluate the CEO and senior management.
   - Determine compensation and succession plans.
   - Appoint directors to subsidiaries/joint ventures.
7. Compliance with Securities and Exchange Laws
   - Oversee related party transactions and asset acquisitions/disposals to ensure regulatory compliance.
8. Appoint Company Secretary
   - To support the Board's work and ensure legal compliance.

Role of the Chairman of the Board
- Acts as Chair of meetings and holds casting vote in case of a tie.
- Sets meeting agendas in coordination with the CEO and Company Secretary.
- Leads the Board to operate effectively and promote a positive organizational culture.

Board Meetings
- Held at least 6 times per year.
- Directors must attend no less than 80% of meetings.
- Meeting notice sent 3 days in advance, except in urgent cases.
- At least 2 directors can call for a meeting.
- At least half of the directors must be present for a quorum.
- There is a policy for non-executive directors to meet independently at least once a year.

Voting

- One person, one vote / Majority vote / Chairman has casting vote.
- Directors with a conflict of interest cannot vote on that matter.

Minutes of the Meeting

- The Company Secretary is responsible for recording meeting minutes.

Board Performance Evaluation

The Board of Directors mandates an annual performance evaluation to assess its effectiveness and efficiency. The evaluation is divided into three types:

- Self-Assessment of the Entire Board Evaluates the performance of the Board as a whole in fulfilling its roles and responsibilities.
- Individual Self-Assessment of Directors Each director assesses their own performance, contributions, and compliance with duties.
- Self-Assessment of Sub-Committees Evaluates the performance of each sub-committee to ensure they are meeting their objectives and responsibilities effectively.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

The Audit Committee supports the Board of Directors in strengthening good corporate governance, safeguarding stakeholder confidence, and ensuring the integrity of the Company's financial reporting and control environment. The Audit Committee's roles, duties, and responsibilities are defined under its Charter and are summarized as follows.

1. Review of financial reporting and disclosure integrity

Review and ensure that the Company's financial reporting is accurate, adequate, and credible, through coordination with the external auditor and management responsible for financial reporting, and oversight of the financial reporting process on a periodic basis.

2. External audit oversight

Select and propose the appointment of an independent external auditor and propose auditor remuneration; review the scope and audit plan; and meet with the external auditor without management present at least once a year to support independent discussion of audit matters.

3. Internal audit oversight and independence

Review the independence of the internal audit function; approve or concur in the appointment, transfer, engagement/termination, and remuneration of the Head of Internal Audit (or outsourced internal auditor); and approve and review the Internal Audit Charter, annual internal audit plan, internal audit budget, and internal audit performance evaluation.

4. Oversight of internal control system

Review the adequacy and effectiveness of the Company's internal control system to ensure it remains appropriate for the business, supports reliable financial reporting, and mitigates key operational and compliance risks.

5. Oversight of risk management system and significant risks

Review the adequacy and effectiveness of the Company's risk management system; review and screen risk management reports; and discuss with management on significant risk factors and mitigation measures implemented to monitor and control such risks.

6. Compliance oversight

Review and ensure that the Company complies with the Securities and Exchange Act, SET requirements, and other applicable laws and regulations relevant to the Company's business operations.

7. Governance oversight and corporate governance improvement

Review the Company's compliance with good corporate governance principles and provide recommendations and guidance to support continuous improvement of corporate governance practices.

8. Whistleblowing and complaint handling oversight

Support, promote, and oversee policies and processes for receiving complaints and whistleblowing reports related to misconduct, corruption, fraud, and non-compliance; oversee fact-finding and independent consideration of appropriate disciplinary actions; and ensure appropriate protection of whistleblowers in accordance with Company policy.

9. Follow-up on audit findings and remediation

Review audit findings and recommendations from the external auditor and internal auditor, propose corrective actions

to management, and monitor implementation progress to ensure timely remediation.
10. Review of connected transactions and conflict-of-interest matters
Review connected transactions, transactions involving conflicts of interest, and acquisitions/disposals of assets to ensure compliance with applicable laws and SET rules, and to confirm that such transactions are reasonable and in the Company’s best interests, with complete and accurate disclosures.
11. Authority to investigate and engage specialists
Conduct inquiries, investigations, and request information from relevant units or individuals within the scope of the Audit Committee’s duties, and engage external specialists or experts to support review or investigations when necessary.
12. Direct access and unrestricted communication
Communicate directly with the external auditor, internal auditor, and management as necessary to perform duties effectively and independently.
13. Oversight of fundraising proceeds utilization
Review and monitor the use of funds raised to ensure utilization is consistent with the objectives disclosed, based on details and reporting from the relevant executive committee responsible for the use of proceeds.
14. Reporting and escalation
Report Audit Committee performance to the Board at least quarterly and prepare the Audit Committee Report for disclosure in the annual report, including required opinions and disclosures (e.g., on financial reporting reliability, internal control adequacy, compliance, auditor suitability, and related party transactions). Where significant issues are identified (e.g., conflicts of interest, material control deficiencies, fraud, or legal breaches), report to the Board promptly and, where remediation is not undertaken within an appropriate timeframe, escalate in accordance with applicable regulatory requirements.

Reference link for the charter

-

Executive Committee

Role

- Others
    - Operate and manage the company’s business
    - Monitor key operational performance and the progress of investment projects.

Scope of authorities, role, and duties

The Executive Committee supports the Board of Directors by driving efficient management execution in line with the Company’s objectives, articles of association, and the policies, plans, and resolutions approved by the Board. The Executive Committee’s roles, duties, and responsibilities under its Charter are summarized as follows.

1. Manage operations in accordance with Board-approved direction

Conduct and manage the Company’s operations in accordance with its objectives, articles of association, and the policies, regulations, rules, directives, and resolutions of the Board of Directors.

2. Develop and propose strategy, plans, and budgets for Board approval

Establish the Company’s vision, mission, values, business goals, objectives, strategies, business plans, annual budgets, and management authorities, taking into account relevant business factors, and submit these to the Board of Directors for approval.

3. Oversee, monitor, and evaluate operational performance

Oversee, monitor, review, and evaluate the Company's operations to ensure efficient execution in accordance with mandates of the Board of Directors.

4. Approve routine operations within approved limits and delegated authority

Consider and approve routine business operations within the limits and budgets approved by the Board, and within transaction amounts consistent with the authority delegated by the Board.

5. Investment project feasibility and investment approvals within delegated scope

Conduct feasibility studies for new investment projects and consider and approve investments by the Company, subsidiaries, joint ventures, or business partnerships (including related expenditures, contract execution, and necessary actions) within the scope of investment authority approved by the Board.

6. Monitor key operations and investment projects; report to the Board

Monitor performance and progress of key operations and investment projects, and report results, issues, obstacles, and proposed corrective actions to the Board of Directors.

7. Approve manpower plans within Board-approved structure and budget

Consider and approve manpower plans within the budget and organizational structure approved by the Board of Directors.

8. Propose dividends for Board approval

Propose interim or annual dividends for approval by the Board of Directors prior to submission to the shareholders' meeting (where applicable).

9. Delegate authority with conflict safeguards

Delegate powers to individuals to perform specific actions under the Executive Committee's supervision, and revoke/modify delegated authority when appropriate. Delegation must not permit the delegate to approve transactions in which the delegate or any person with a conflict of interest has a direct or indirect interest; such matters must be submitted to the Board of Directors and/or the shareholders' meeting (as applicable), except for ordinary course transactions on normal commercial terms in accordance with applicable SEC/SET rules.

10. Maintain and review the Executive Committee Charter

Prepare the Executive Committee Charter for Board approval and review the appropriateness of the Charter at least once a year.

11. Perform other duties as assigned by the Board

Undertake additional responsibilities as assigned by the Board of Directors.

12. Reporting and disclosure responsibilities

Report performance of assigned tasks to the Board regularly and prepare the Executive Committee performance report for disclosure in the annual report (Form 56-1 One Report), including committee composition, meeting frequency and attendance, charter summary, and performance of duties during the year.

Reference link for the charter

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Human Resource, Remuneration and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

The Human Resources, Remuneration, and Corporate Governance Committee (the “HRG Committee”) supports the Board of Directors in ensuring that the Company’s nomination, remuneration, and corporate governance practices are appropriate, transparent, and aligned with good corporate governance principles. In addition, the HRG Committee supports the Board in monitoring governance implementation and sustainability-related management practices to promote responsible and sustainable growth.

A) Overall responsibilities

1. Propose, review, and recommend HRG Committee policies, frameworks, and key governance matters to the Board for approval, and review the appropriateness of relevant policies at least once a year.

2. Provide guidance and recommendations to the Board on enhancing the Company’s governance practices, including monitoring governance implementation and follow-up on improvement actions.

3. Establish guidelines and criteria for evaluating the performance of the Board of Directors and the Chief Executive Officer for submission to the Board.

4. Oversee orientation for new directors by ensuring that necessary governance documents and relevant information are provided to support effective discharge of director duties.

5. Conduct an annual self-assessment of the HRG Committee’s performance and report results (including constraints, if any) to the Board.

6. Engage external advisors or experts, where necessary, to support the Committee's duties within the budget authorized by the Board.

7. Report performance of assigned tasks to the Board on a regular basis and prepare the HRG Committee performance report for disclosure in the annual report (Form 56-1 One Report).

B) Nomination responsibilities

1. Establish criteria and procedures for nominating directors and Board committee members, taking into account the appropriate size, structure, and composition of the Board, including qualifications, experience, and skill sets relevant to the Company's business.

2. Consider, select, and propose qualified individuals to serve as directors (including replacement of outgoing directors, filling vacancies, and newly created positions) for Board consideration and recommendation to the AGM.

3. Consider, select, and nominate the Chief Executive Officer for Board consideration.

4. Review and confirm independence qualifications of independent director candidates to ensure compliance with applicable criteria prescribed by the SEC as a minimum standard.

5. Provide opportunities for minority shareholders to nominate candidates and/or consider candidates from an appropriate director pool, and consider incumbent directors for reappointment as appropriate.

6. Screen candidates in accordance with the Fit and Proper Policy for the Board of Directors and consider alignment with the Board Skills Matrix and the Company's governance needs.

7. Verify candidate backgrounds against applicable laws and regulations (including the Securities and Exchange Act B.E. 2535 and other relevant rules).

8. Consider director time commitment, potential conflicts of interest, andwhere reappointment is consideredpast performance, participation, and other directorships to support continued effectiveness.

9. Prepare and submit to the Board a prioritized list of candidates, including qualifications and rationale, for recommendation to shareholders for individual election at the AGM.

10. Consider and establish succession plans for executive positions and policies for director and executive development to ensure leadership readiness and continuity, with review at least once a year.

C) Remuneration responsibilities

1. Review the Company's salary structure proposed by management and submit to the Board for approval.

2. Establish criteria and policies for determining remuneration and benefits of directors, sub-committee members, and senior executives for submission to the Board and/or shareholders' meeting, as appropriate, with review at least once a year.

3. Determine necessary and appropriate remuneration (monetary and non-monetary) for directors, sub-committee members, and senior executives for submission to the Board and/or shareholders' meeting, considering duties and responsibilities, performance evaluation results, industry and economic context, Company performance, and benchmarking against comparable companies.

D) Corporate Governance and Sustainability responsibilities

1. Consider and establish key corporate governance policies and codes, including the Code of Conduct, Anti-Corruption Policy, Whistleblowing and Complaints Handling Policy, and sustainability-related policies, aligned with relevant practices and standards, for submission to the Board; and review such policies at least once a year.

2. Monitor compliance with corporate governance practices and related policies and track management's implementation of sustainability management (SM) and corporate social responsibility (CSR) initiatives.

3. Establish policies enabling minority shareholders to nominate director candidates and propose AGM agenda items to strengthen shareholder participation and engagement.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. PORNPRING SUKSANTISUWAN(*) Gender: Female Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	25 Aug 2025	Finance, Accounting, Governance/ Compliance, Business Administration, Risk Management
2. Pol. Gen. Dr. PRAWUT THAVORNSIRI Gender: Male Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Master of Political Science Program in Criminology, Justice Administration and Society Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Vice Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	25 Aug 2025	Public Administration, Strategic Management

List of directors	Position	Appointment date of audit committee member	Skills and expertise
3. Mr. NATTAVUDH PUNGCHAROENPONG Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director not being replaced the ex-director	25 Aug 2025	Governance/ Compliance, Accounting, Risk Management, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. POONSUK TOCHANAKARN(*) Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	25 Aug 2025	Mrs. PORNPRING SUKSANTISUWAN Appointment date of replacement committee member : 25 Aug 2025
2. Mr. SORASAK SAENSOMBAT Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	25 Aug 2025	Pol. Gen. Dr. PRAWUT THAVORNSIRI Appointment date of replacement committee member : 25 Aug 2025
3. Mr. WORAWONG RAKHANGTHONG(*) Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	25 Aug 2025	Mr. NATTAVUDH PUNGCHAROENPONG Appointment date of replacement committee member : 25 Aug 2025

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. VICHATE TANTIWANICH Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	25 Aug 2025
2. Mr. JOHN EDWIN RIGGINS Gender: Male Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No	Member of the executive committee	25 Aug 2025
3. Mr. JASON KIN HOI FANG Gender: Male Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No	Member of the executive committee	25 Aug 2025
4. Mr. TAN THENG WEI Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No	Member of the executive committee	25 Aug 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. THANARATH THANAVUTWATTHANA Gender: Male Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Aug 2025	Mr. JASON KIN HOI FANG Appointment date of replacement committee member : 25 Aug 2025
2. Mr. PAKORN LEESAKUL Gender: Male Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Aug 2025	Mr. TAN THENG WEI Appointment date of replacement committee member : 25 Aug 2025
3. Mr. NATHAPHOL KASAMVILAS Gender: Male Age : 29 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hotel and Tourism Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Aug 2025	Mr. JOHN EDWIN RIGGINS Appointment date of replacement committee member : 25 Aug 2025

Other Subcommittees

Subcommittee name	Name list	Position
Human Resource, Remuneration and Corporate Governance Committee	Mr. VICHATE TANTIWANICH	The chairman of the subcommittee
	Mrs. PORNPRING SUKSANTISUWAN	Member of the subcommittee (Independent director)
	Mr. JOHN EDWIN RIGGINS	Member of the subcommittee
	Mr. JASON KIN HOI FANG	Member of the subcommittee
	Mr. TAN THENG WEI	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. JASON KIN HOI FANG(***) Gender: Male Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Co-CEO (The highest-ranking executive)	25 Aug 2025	Business Administration, Strategic Management, Marketing, Finance
2. Phd. CHOTIPHUN TIAVIWAT(***) Gender: Male Age : 38 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Co-CEO (The highest-ranking executive)	25 Aug 2025	Economics

List of executives	Position	First appointment date	Skills and expertise
3. Mr. TAN THENG WEI(***) Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Cheif Operating Officer	25 Aug 2025	Accounting, Risk Management, Finance
4. Ms. Supannee Klammanee(*)(**)(***) Gender: Female Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Finacial Officer	1 Jul 2024	Finance, Accounting
5. Ms. Annie Yangeksakul(***) Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Cheif Investment Officer	13 Nov 2025	Economics, Finance, Strategic Management, Business Administration

Additional Explanation :
(*) Highest responsibility in corporate accounting and finance
(**) Accounting supervisor
(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company places importance on establishing a remuneration and welfare structure that is appropriate, competitive, and fair, and that supports the attraction and retention of qualified executives and employees. The Company determines salary, remuneration, benefits, and welfare in alignment with the scope of duties, responsibilities, and required capabilities for each position, with consideration of the Company's business conditions and the prevailing economic environment.

Executive compensation is set under a governance process with oversight by the Board of Directors and/or the Human Resources, Remuneration and Corporate Governance Committee (HRG Committee), as applicable. In determining remuneration, the Company considers the appropriateness of responsibilities, performance outcomes, and benchmarking against comparable market practices, including comparisons within and across relevant industries, to ensure that compensation remains reasonable and aligned with performance and long-term objectives.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	17,097,872.00	12,340,601.67	9,380,688.00
Total remuneration of executive directors (baht)	2,830,000.00	2,623,000.00	2,914,163.00
Total remuneration of executives (baht)	14,267,872.00	9,717,601.67	6,466,525.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	274,200.00	160,650.00	79,200.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year :	433,688.00
Estimated remuneration of executive directors and executives in the current year :	1,001,000.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	65	59	16
Male employees (persons)	41	37	8
Female employees (persons)	24	22	8

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	28	27	5
Total number of male employees in management level (Persons)	8	6	1
Total number of male employees in executive level (Persons)	5	4	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	20	15	4
Total number of female employees in management level (Persons)	2	4	2
Total number of female employees in executive level (Persons)	2	3	2

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : No

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	38,212,598.85	35,398,763.81	9,879,339.00
Total male employee remuneration (Baht)	19,217,516.74	19,058,353.05	3,515,168.00
Total female employee remuneration (Baht)	18,995,082.11	16,340,410.76	6,364,171.00

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration (baht)
Operations Department	3,412,814.00
Executive Department	6,466,525.00
Total employee remuneration	**9,879,339.00**

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established the UOB Master Fund Provident Fund, which is registered and acts as the beneficiary. Employees who have passed their probationary period are eligible to apply for fund membership at any time.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	48	40	12
Number of employees joining in PVD (persons)	48	18	8
Total amount of provident fund contributed by the company (%)	97.96	39.13	38.10
Number of PVD members / Total eligible employees (%)	100.00	45.00	66.67

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	618,473.00	439,653.00	153,908.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
DV8 PUBLIC COMPANY LIMITED	Yes	16	12	8	38.10%	66.67%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Facilitating automatic PVD enrollment for new employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

Initiatives to encourage employees to achieve sufficient retirement savings

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Supannee Klammanee	supannee@dv8.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Pakamon Kitiratchadakul	pakamon@dv8.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Kittiwut Horthong	kittiwut@dv8.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Pakamon Kitiratchadakul	pakamon@dv8.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SAM NAK-NGAN A.M.C. COMPANY LIMITED 4TH UNIT, 19TH FLOOR,SILOM COMPLEX BUILDING,191 SILOM ROAD SI LOM BANG RAK Bangkok 10500 Telephone +66 2231 3980-7	1,860,000.00	-	1. Mr. AMPOL CHAMNONGWAT Email: amc@amc-auditing.com License number: 4663 2. Ms. PRAPHASRI LEELASUPHA

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: amc@amc-auditing.com License number: 4664 3. Mr. NARIS SAOWALAGSAKUL Email: amc@amc-auditing.com License number: 5369 4. Ms. GUNYANUN PUNYAVIWAT Email: amc@amc-auditing.com License number: 12733 5. Mr. BURIN PRASONGSAMRIT Email: amc@amc-auditing.com License number: 12879 6. Ms. PIMJAI KERDKUMRAI Email: amc@amc-auditing.com License number: 13975

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Throughout 2025, the Board of Directors governed the Company in strict accordance with applicable laws, the Company's memorandum and articles of association, and resolutions passed at shareholders' meetings. Operating under principles of good corporate governance, the Board partnered with management to ensure the Company pursued its objectives in alignment with stated vision, mission, and ethical standards while maintaining full legal and regulatory compliance.

The Board's stewardship responsibilities encompassed strategic direction-setting and financial oversight, governance architecture and ethical standards, corporate social responsibility frameworks, enterprise risk management and internal control systems, performance monitoring with timely corrective intervention, financial reporting integrity, audit coordination, leadership evaluation and succession, committee structure and appointments, remuneration governance, regulatory compliance, and Company Secretary supervision.

The Board exercised particular vigilance over the Company's strategic transformation, ensuring disciplined execution, appropriate governance of change initiatives, and strengthened risk and control posture to support business continuity and sustainable growth.

Policy and Practices for Facilitating Shareholder Meeting

The Company is committed to facilitating and encouraging all shareholders to attend shareholders' meetings to exercise their rights fully. The Company provides meeting notices with complete agenda details and supporting documents at least 21 days in advance, publishes materials on the Company's website, and arranges accessible meeting venues with convenient registration processes. Shareholders who cannot attend in person may appoint proxies, including independent directors, to vote on their behalf. The Company ensures adequate time for questions and discussions on each agenda item and arranges for directors, senior management, and the external auditor to attend and respond to shareholder inquiries.

The Board of Directors establishes the annual Board meeting schedule in advance, with meeting dates communicated to all directors from the end of the preceding year or the beginning of each year. The schedule specifies the meeting timeframe, such as meetings held on a particular week of each month, enabling directors to plan their attendance throughout the year. To ensure directors have adequate time to review materials and prepare for meaningful deliberation, the Company Secretary distributes Board meeting documents and supporting materials to all directors at least five business days prior to each meeting.

For the 2025 Annual General Meeting of Shareholders, the Company held the meeting on Friday, 25 April 2025, at 13.00 hours at Yulania IV-VI Meeting Room, 9th Floor, Waldorf Astoria Bangkok Hotel, 151 Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330. The meeting considered eight agenda items: acknowledgment of the 2024 Annual General Meeting minutes; acknowledgment of the Board's report on 2024 operating results; approval of the financial statements and consolidated profit and loss statement for fiscal year 2024 ending 31 December 2024; approval of the omission of legal reserve appropriation and non-payment of dividends for 2024 operating results; approval of the appointment of directors retiring by rotation; approval of directors' and sub-committee remuneration for 2025; approval of the appointment of auditors and audit fees for the Company and subsidiaries for 2025; and consideration of other matters, if any.

Adherence to Corporate Governance Principles

The Board of Directors has reviewed and confirmed that the Company adheres to the principles of good corporate governance in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission, Thailand, as well as internationally accepted standards such as the OECD

Principles of Corporate Governance. The Company applies the eight CG Code principles as its governance framework, encompassing board leadership for sustainable value creation, objectives promoting sustainability, effective board composition, CEO and people management, innovation and responsible business conduct, risk management and internal control, disclosure and financial integrity, and stakeholder engagement.

In 2025, the Board reviewed the Company's corporate governance policy and practices to ensure continued alignment with the CG Code principles and evolving regulatory expectations. The Company has implemented all major governance practices prescribed under the CG Code, with one exception: the Company has not yet established a separate Risk Management Committee. Currently, the Audit Committee provides oversight of the Company's risk management practices, including review of risk identification, assessment, and mitigation processes. The Board considers this arrangement appropriate for the Company's current size and complexity, and will evaluate the establishment of a dedicated Risk Management Committee as the Company's operations and strategic investments expand.

Board Qualifications Aligned with Business Strategy

The Company defines the qualifications of directors to be recruited in alignment with the Company's business strategy and operational direction. The Board comprises directors with diverse expertise spanning media and communications, finance and investment, digital technology, corporate governance, and strategic management. This composition supports the Company's dual strategic focus on maintaining core media operations while executing its transformation into digital assets and financial technology. In 2025, the Board confirmed that its current composition aligns with the defined qualifications and strategic requirements. All directors possess the qualifications specified in the Company's Board Charter and applicable regulations, including independence criteria for independent directors. The Nomination and Remuneration Committee reviews director qualifications annually to ensure continued alignment with evolving business strategy, particularly as the Company expands into new business areas such as digital asset investment and the planned Bitcoin Treasury model.

Code of Business Conduct Communication and Compliance

The Board of Directors has established and disclosed the Business Ethics Handbook, which serves as the Code of Business Conduct for directors, executives, and employees. The Business Ethics Handbook guides all personnel in upholding ethical standards and legal compliance, forming part of personnel rules and promoting professional conduct grounded in good corporate governance. The Code covers core principles including integrity and honesty, legal compliance and human rights, information accuracy, conflict of interest avoidance, confidentiality protection, anti-corruption, and responsible use of company assets.

To ensure compliance and awareness, the Company disseminated the Business Ethics Handbook to all directors, executives, and employees via e-mail, requiring acknowledgment of receipt and commitment to comply. In 2025, 100 percent of directors received communication and acknowledged the Code of Business Conduct. Similarly, 100 percent of executives and employees received communication and acknowledged the Code of Business Conduct. The Company monitors compliance through regular management oversight and the whistleblowing channel. During 2025, there were no incidents of violations related to business ethics or the Code of Business Conduct reported within the Company.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VICHATE TANTIWANICH	Director (Non-executive directors)	25 Aug 2025	Finance, Governance/ Compliance, Business Administration, Strategic Management, Risk Management
2. Mrs. PORNPRING SUKSANTISUWAN	Director (Non-executive directors, Independent director)	25 Aug 2025	Finance, Accounting, Governance/ Compliance, Business Administration, Risk Management
3. Mr. NATTAVUDH PUNGCHAROENPONG	Director (Non-executive directors, Independent director)	25 Aug 2025	Governance/ Compliance, Accounting, Risk Management, Finance
4. Mr. JASON KIN HOI FANG	Director (Executive Directors)	25 Aug 2025	Business Administration, Strategic Management, Marketing, Finance
5. Mr. TAN THENG WEI	Director (Executive Directors)	25 Aug 2025	Accounting, Risk Management, Finance
6. Mr. SAMUEL COYN MATEER	Director (Non-executive directors)	25 Aug 2025	Finance, Business Administration
7. Mr. KEVIN ZHANG	Director (Non-executive directors)	25 Aug 2025	Business Administration, Strategic Management, Governance/ Compliance

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. KANYA CHAISARTITPORN	Director (Non-executive directors)	11 Apr 2025	Business Administration, Marketing, Accounting
2. Mr. CHATCHAVAL JIARAVANON	Chairman of the board of directors (Non-executive directors, Independent director)	25 Aug 2025	Strategic Management, Finance, Business Administration, Governance/ Compliance
3. Mr. JOHN EDWIN RIGGINS	Director (Non-executive directors)	25 Aug 2025	Strategic Management, Business Administration, Finance

Selection of independent directors

Criteria for selecting independent directors

Independent directors of the Company must have the qualifications and independence in accordance with the requirements of the Securities and Exchange Commission (SEC) and related laws. If such terms and/or applicable laws are announced of changes, the Independent Directors of the Company must meet the qualifications announced in all respects. The Human Resource, Remuneration and Corporate Governance Committee consider the selection of suitable persons in terms of knowledge, competence and experience related to the business, or to benefit the Company's business in the future, to be presented to the Board of Directors and/or the Shareholders' Meeting.

The HRG Committee is responsible for appointing independent directors by considering the qualifications of individuals who hold the position of independent director to ensure their independence according to the criteria set by the Securities and Exchange Commission (SEC), as follows:

1. Shareholding Limit: The individual must not hold more than 1% of the total voting shares of the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons. This includes the shareholding of related parties of the independent director.
2. Non-Executive Status: The individual must not be or have been a director involved in the management, employee, salaried consultant, or a controlling person of the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons, unless they have been free of such relationships for at least 2 years prior to their appointment as an independent director. This exclusion does not apply to independent directors who were government officials or consultants to government agencies that are major shareholders or controlling persons of the company.
3. Family Relationships: The individual must not have any family relationships (such as being a parent, spouse, sibling, or child, including the spouse of a child) with any other director, executive, major shareholder, controlling person, or person proposed to become a director, executive, or controlling person of the company or its subsidiaries.
4. Business Relationships: The individual must not have or have had any business relationships with the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons in a way that might impair

the independent judgment of the independent director. They must not be or have been a shareholder with substantial influence or a controlling person of a party that has a business relationship with the company, unless they have been free of such relationships for at least 2 years before their appointment as an independent director. "Business relationship" is defined as per the SEC's regulations.

5. Audit or Accounting Relationships: The individual must not be or have been an auditor of the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons. They must not be a shareholder with substantial influence, a controlling person, or a partner of the auditing firm that provides auditing services to the company or its affiliates, unless they have been free of such relationships for at least 2 years before their appointment as an independent director.

6. Professional Service Relationships: The individual must not have provided professional services, including legal or financial advisory services, for more than 2 million baht annually to the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons, nor be a shareholder with substantial influence, a controlling person, or a partner of a professional service provider unless they have been free of such relationships for at least 2 years before their appointment as an independent director.

7. Nominee Directors: The individual must not be a director appointed to represent the interests of the company's directors, major shareholders, or shareholders related to major shareholders.

8. Competing Business Activities: The individual must not be engaged in activities that are similar and materially competitive to the company's or its subsidiaries' business, nor be a partner or director involved in the management, employee, salaried consultant, or hold more than 1% of the voting shares of another company that competes with the company or its subsidiaries.

9. Independence: The individual must not have any other characteristics that would prevent them from providing independent judgment regarding the company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year	:	No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee	:	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee	:	Yes

Rights of minority shareholders on director appointment

The Right of Minority Investors for Directors' Appointment

(1) One shareholder has the same number of votes as the number of shares held.

(2) Each shareholder can use all available votes according to point 1) for the election of a single person or several persons as directors, but the number of votes cannot be divided.

(3) The person who receives the highest number of votes respectively, shall be elected as a director as much as the number of available directors or shall be elected at that time. In case that the person who is elected in the following order has the same number of votes, exceeds the number of available directors, or shall be elected at that time, the Chairman of the meeting shall be the decisive vote.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Pol. Gen. Dr. PRAWUT THAVORNSIRI (Director, Independent director)	Participating	Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd.
2. Ms. KANYA CHAISARTITPORN (Director)	Participating	Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd.
3. Mr. CHATCHAVAL JIARAVANON (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2008: Director Accreditation Program (DAP) Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd.

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. VICHATE TANTIWANICH (Director)	Participating	Thai Institute of Directors (IOD) • 2008: Advanced Audit Committee Program (AACP) • 2006: Director Certification Program (DCP) • 2000: Director Accreditation Program (DAP) Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd. • 2011: National Defence College (NDC) • 2007: Capital Market Academy (CMA)
5. Mrs. PORNPRING SUKSANTISUWAN (Director, Independent director)	Participating	Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd.
6. Mr. NATTAVUDH PUNGCHAROENPONG (Director, Independent director)	Participating	Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd.
7. Mr. JASON KIN HOI FANG (Director)	Participating	Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd.

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. JOHN EDWIN RIGGINS (Director)	Participating	Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd.
9. Mr. TAN THENG WEI (Director)	Participating	Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd.
10. Mr. SAMUEL COYN MATEER (Director)	Participating	Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd.
11. Mr. KEVIN ZHANG (Director)	Participating	Other • 2025: Board Strategic Briefing: Scaling the Digital Asset Treasury (DAT) Ecosystem and M&A Synergies by Mr. Paul Lee, Co-CEO of Bitplanet Co., Ltd.

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company's Board of Directors has established an annual performance evaluation for the board, which is divided into three types:

1. Self-assessment of the entire Board of directors.
2. Self-assessment of each individual director.
3. Self-assessment of subcommittees of the board.

Criteria and Process for Self-Assessment:

1. Criteria for Self-Assessment:

o The structure and qualifications of the board of directors.
o The roles, duties, and responsibilities of the board.
o Board meetings.
o Performance of directors and other opinions beneficial to management.
o Relationship with management.
o Directors' self-development and management development.

2. Self-Assessment Process:

o (1) The board of directors approves the self-assessment form.
o (2) Directors complete their self-assessments to provide feedback.

o (3) The company secretary summarizes and analyzes the results, creating an improvement plan and presenting it to the board for acknowledgment.

3. Sub-Committee Evaluation:

o (1) Each subcommittee determines its own performance evaluation form and submits it to the board for approval.

o (2) Directors who are not members of the subcommittee evaluate its performance.

o (3) The secretary of each subcommittee summarizes and analyzes the self-assessment results, creating an improvement plan and submitting it to the subcommittee and
the Board for acknowledgment.

Evaluation of the duty performance of the board of directors over the past year

The Board conducts annual performance evaluation to drive continuous improvement, reinforce accountability, and enhance effectiveness. The evaluation encompasses the Board as a whole, individual directors, and Board committees. Criteria typically include composition and structure, roles and responsibilities, meeting management, strategic oversight, risk and control oversight, performance monitoring, information sufficiency, and director contribution.
For 2025, Board performance evaluation employed an internal assessment method with [0-4 rating scale. Results indicated effective performance by the Board and committees in supporting the Company's strategic direction and governance objectives.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

During 2025, this disclosure demonstrates the Board's engagement and commitment in fulfilling its duties, supporting effective deliberation on material matters, and maintaining accountability to shareholders. Board committees during 2025, including the Audit Committee, the HRG Committee, and the Executive Committee. The information reflects committee members' active participation in discharging delegated responsibilities and supporting the Board through focused oversight, recommendations, and follow-up on matters within each committee's scope.
During 2025, the Company convened a total of 13 board meetings as shown in the table below.

Number of the board of directors meeting over the past year (times) :	13
Date of AGM meeting :	08 Apr 2025
EGM meeting :	Yes
Date of the EGM over the past year (1st time) :	12 May 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Pol. Gen. Dr. PRAWUT THAVORNSIRI (Director, Independent director)	13	/	13	1	/	1	1	/	1
2. Ms. KANYA CHAISARTITPORN (Director)	8	/	9	0	/	0	0	/	0
3. Mr. CHATCHAVAL JIARAVANON (Chairman of the board of directors, Independent director)	3	/	3	0	/	0	0	/	0
4. Mr. VICHATE TANTIWANICH (Director)	3	/	3	0	/	0	0	/	0
5. Mrs. PORNPRING SUKSANTISUWAN (Director, Independent director)	3	/	3	0	/	0	0	/	0
6. Mr. NATTAVUDH PUNGCHAROENPONG (Director, Independent director)	3	/	3	0	/	0	0	/	0
7. Mr. JASON KIN HOI FANG (Director)	4	/	4	0	/	0	0	/	0
8. Mr. JOHN EDWIN RIGGINS (Director)	4	/	4	0	/	0	0	/	0
9. Mr. TAN THENG WEI (Director)	4	/	4	0	/	0	0	/	0
10. Mr. SAMUEL COYN MATEER (Director)	4	/	4	0	/	0	0	/	0

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
11. Mr. KEVIN ZHANG (Director)	4	/	4	0	/	0	0	/	0
12. Mr. PRACHUAB UJJIN (Director)	4	/	4	1	/	1	1	/	1
13. Mr. THANARATH THANAVUTWATTHANA (Director)	4	/	4	1	/	1	1	/	1
14. Mr. SORASAK SAENSOMBAT (Director, Independent director)	4	/	4	1	/	1	1	/	1
15. Mr. POONSUK TOCHANAKARN (Director, Independent director)	4	/	4	1	/	11	1	/	1
16. Mr. PAKORN LEESAKUL (Director)	4	/	4	1	/	1	1	/	1
17. Mr. NATHAPHOL KASAMVILAS (Director)	4	/	4	1	/	1	1	/	1
18. Mr. Narong Chatvorakitpanit (Director)	4	/	4	1	/	1	1	/	11
19. Mr. WORAWONG RAKHANGTHONG (Director, Independent director)	4	/	4	1	/	1	1	/	1
20. Mr. Pongpanu Sawetroon (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	1	/	1

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
21. Police Major General Prayon Lasue (Vice-chairman of the board of directors)	4	/	4	1	/	1	1	/	1

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Pol. Gen. Dr. PRAWUT THAVORNSIRI (Director, Independent director)	13/13 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Ms. KANYA CHAISARTITPORN (Director)	8/9 (88.89%)	N/A	N/A
3. Mr. CHATCHAVAL JIARAVANON (Chairman of the board of directors, Independent director)	3/3 (100.00%)	N/A	N/A
4. Mr. VICHATE TANTIWANICH (Director)	3/3 (100.00%)	N/A	N/A
5. Mrs. PORNPRING SUKSANTISUWAN (Director, Independent director)	3/3 (100.00%)	N/A	N/A
6. Mr. NATTAVUDH PUNGCHAROENPONG (Director, Independent director)	3/3 (100.00%)	N/A	N/A
7. Mr. JASON KIN HOI FANG (Director)	4/4 (100.00%)	N/A	N/A
8. Mr. JOHN EDWIN RIGGINS (Director)	4/4 (100.00%)	N/A	N/A
9. Mr. TAN THENG WEI (Director)	4/4 (100.00%)	N/A	N/A
10. Mr. SAMUEL COYN MATEER (Director)	4/4 (100.00%)	N/A	N/A
11. Mr. KEVIN ZHANG (Director)	4/4 (100.00%)	N/A	N/A
12. Mr. PRACHUAB UJJIN (Director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
13. Mr. THANARATH THANAVUTWATTHANA (Director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
14. Mr. SORASAK SAENSOMBAT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
Average meeting attendance rate	**(99.47%)**	**91.74%**	**91.74%**

List of directors	Board of directors’ meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
15. Mr. POONSUK TOCHANAKARN (Director, Independent director)	4/4 (100.00%)	1/11 (9.09%)	1/1 (100.00%)
16. Mr. PAKORN LEESAKUL (Director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
17. Mr. NATHAPHOL KASAMVILAS (Director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
18. Mr. Narong Chatvorakitpanit (Director)	4/4 (100.00%)	1/1 (100.00%)	1/11 (9.09%)
19. Mr. WORAWONG RAKHANGTHONG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
20. Mr. Pongpanu Sawetroon (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
21. Police Major General Prayon Lasue (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
Average meeting attendance rate	**(99.47%)**	**91.74%**	**91.74%**

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration for Board/committee role including meeting allowances, monthly retainers, and other non-monetary benefits) and remuneration by individual director. This disclosure ensures transparency and shareholder understanding of the remuneration basis, determined in alignment with directors' duties and responsibilities and in accordance with governance framework approvals.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Pol. Gen. Dr. PRAWUT THAVORNSIRI (Director, Independent director)			**102,000.00**		**N/A**
Board of Directors (Director)	34,000.00	68,000.00	102,000.00	No	
Audit Committee (Vice Chairman of the audit committee)	N/A	N/A	N/A	-	
2. Ms. KANYA CHAISARTITPORN (Director)			**68,000.00**		**N/A**
Board of Directors (Director)	N/A	68,000.00	68,000.00	No	
3. Mr. CHATCHAVAL JIARAVANON (Chairman of the board of directors, Independent director)			**92,968.00**		**N/A**
Board of Directors (Chairman of the board of directors)	N/A	N/A	92,968.00	No	
4. Mr. VICHATE TANTIWANICH (Director)			**115,839.00**		**N/A**
Board of Directors (Director)	44,000.00	71,839.00	115,839.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Human Resource, Remuneration and Corporate Governance Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
5. Mrs. PORNPRING SUKSANTISUWAN (Director, Independent director)			**149,839.00**		**N/A**
Board of Directors (Director)	78,000.00	71,839.00	149,839.00	No	
Audit Committee (Chairman of the audit committee)	N/A	N/A	N/A	-	
Human Resource, Remuneration and Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
6. Mr. NATTAVUDH PUNGCHAROENPONG (Director, Independent director)			**105,839.00**		**N/A**
Board of Directors (Director)	34,000.00	71,839.00	105,839.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
7. Mr. JASON KIN HOI FANG (Director)			**105,839.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	34,000.00	71,839.00	105,839.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Human Resource, Remuneration and Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
8. Mr. JOHN EDWIN RIGGINS (Director)			**105,839.00**		**N/A**
Board of Directors (Director)	34,000.00	71,839.00	105,839.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Human Resource, Remuneration and Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
9. Mr. TAN THENG WEI (Director)			**105,839.00**		**N/A**
Board of Directors (Director)	34,000.00	71,839.00	105,839.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Human Resource, Remuneration and Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
10. Mr. SAMUEL COYN MATEER (Director)			**71,839.00**		**N/A**
Board of Directors (Director)	N/A	71,839.00	71,839.00	No	
11. Mr. KEVIN ZHANG (Director)			**71,839.00**		**N/A**
Board of Directors (Director)	N/A	71,839.00	71,839.00	No	
12. Mr. PRACHUAB UJJIN (Director)			**187,000.00**		**N/A**
Board of Directors (Director)	136,000.00	51,000.00	187,000.00	No	
13. Mr. THANARATH THANAVUTWATTHANA (Director)			**136,000.00**		**N/A**
Board of Directors (Director)	136,000.00	N/A	136,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
14. Mr. SORASAK SAENSOMBAT (Director, Independent director)			**221,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	136,000.00	51,000.00	187,000.00	No	
Audit Committee (Member of the audit committee)	34,000.00	N/A	34,000.00	No	
15. Mr. POONSUK TOCHANAKARN (Director, Independent director)			**180,000.00**		**N/A**
Board of Directors (Director)	136,000.00	N/A	136,000.00	No	
Audit Committee (Chairman of the audit committee)	44,000.00	N/A	44,000.00	No	
16. Mr. PAKORN LEESAKUL (Director)			**136,000.00**		**N/A**
Board of Directors (Director)	136,000.00	N/A	136,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
17. Mr. NATHAPHOL KASAMVILAS (Director)			**51,000.00**		**N/A**
Board of Directors (Director)	51,000.00	N/A	51,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
18. Mr. Narong Chatvorakitpanit (Director)			**136,000.00**		**N/A**
Board of Directors (Director)	136,000.00	N/A	136,000.00	No	
19. Mr. WORAWONG RAKHANGTHONG (Director, Independent director)			**170,000.00**		**N/A**
Board of Directors (Director)	136,000.00	N/A	136,000.00	No	
Audit Committee (Member of the audit committee)	34,000.00	N/A	34,000.00	No	
20. Mr. Pongpanu Sawetroon (Chairman of the board of directors, Independent director)			**198,000.00**		**N/A**
Board of Directors (Chairman of the board of directors)	176,000.00	22,000.00	198,000.00	No	
21. Police Major General Prayon Lasue (Vice-chairman of the board of directors)			**136,000.00**		**N/A**
Board of Directors (Vice-chairman of the board of directors)	136,000.00	N/A	136,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,607,000.00	834,712.00	2,534,680.00
2. Audit Committee	112,000.00	N/A	112,000.00
3. Executive Committee	N/A	N/A	N/A
4. Human Resource, Remuneration and Corporate Governance Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) :	433,688.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies :	Yes
Mechanism for overseeing subsidiaries and associated companies :	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors :	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding

The Company recognizes that effective governance of subsidiaries, associates, and joint ventures is essential to safeguard shareholders' interests, ensure consistent conduct standards, and support reliable consolidated financial reporting. The Company applies a governance mechanism for group entities by appointing suitable representativesdirectors, executives, or authorized personsto participate in management and oversight of subsidiaries, associates, and joint ventures proportionate to shareholding or contractual rights. These representatives support key operational policy setting, provide ongoing monitoring, and ensure significant matters materially impacting the Company are escalated for timely Board consideration and approval.

To ensure group-wide consistency, the Company promotes good corporate governance principles, ethical standards, and disciplined operational practices within subsidiaries, associates, and joint ventures, including adherence to governance, business ethics, anti-corruption, whistleblowing/complaints, and related party transaction policies. The Company also emphasizes appropriate information management, material record maintenance, and accounting and financial reporting processes aligned with Company standards enabling effective auditability and timely accurate financial information for consolidation and disclosure.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company recognizes that conflicts of interestactual, potential, or perceivedcan undermine stakeholder confidence and decision-making integrity. The Company maintains a conflict-of-interest prevention framework requiring directors, executives, and employees to act in the Company's best interests, avoid actions compromising impartial judgment, and disclose personal interests, relationships, or circumstances relevant to matters under consideration. Where conflict may exist, the relevant person refrains from deliberation and decision-making, with related deliberations and approvals conducted transparently in compliance with applicable laws and regulations including SEC Thailand and SET requirements.

During the reporting year, the Company continued monitoring and managing potential conflicts of interest through disclosure requirements, review procedures, and governance function oversight.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : No / In Progress

The Company strongly emphasizes preventing insider trading and misuse of inside information, recognizing its importance to market integrity and investor confidence. The Company maintains policies and guidelines governing confidential and inside information handling, including controls safeguarding material non-public information, restrictions on use or disclosure, and compliance requirements for directors, executives, employees, and relevant persons under applicable securities laws and regulations.

Compliance measures include trading restrictions/blackout periods around financial reporting and other sensitive disclosures, and reporting obligations for securities holdings and changes by directors and executives as required by law and relevant regulatory announcements. During the reporting year, no insider trading or misuse of inside information cases were identified.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption

The Company is committed to conducting business with integrity, transparency, and accountability, tolerating no bribery or corruption in any form. The Company maintains an anti-corruption policy and related guidelines covering directors, executives, employees, and relevant persons, supported by governance processes promoting ethical conduct and compliance with laws, regulations, and internal controls. The Company encourages awareness and adherence to ethical standards across the organization and expects business partners to operate consistently with Company values.
During the reporting year, the Company reinforced its anti-corruption framework through policy communication, governance oversight, and compliance-oriented practices designed to prevent and detect improper conduct. No confirmed corruption cases were received or identified during the reporting year.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company maintains whistleblowing and complaint channels to encourage good-faith reporting of concerns including suspected misconduct, unethical behavior, law or regulation breaches, corruption, or other matters impacting the Company or stakeholders. The framework provides accessible reporting channels, supports confidentiality, and offers appropriate retaliation protection for whistleblowers, consistent with good corporate governance practices.
Reports received through the mechanism undergo a defined process with appropriate review, fact-finding, escalation, and corrective actions where warranted, with reporting to relevant oversight bodies as appropriate. During the reporting year, no whistleblowing complaints or reportable cases were received through established channels.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PORNPRING SUKSANTISUWAN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Pol. Gen. Dr. PRAWUT THAVORNSIRI (Vice Chairman of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. NATTAVUDH PUNGCHAROENPONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mr. POONSUK TOCHANAKARN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
5. Mr. SORASAK SAENSOMBAT (Member of the audit committee)	4	/	4	4/4 (100.00%)
6. Mr. WORAWONG RAKHANGTHONG (Member of the audit committee)	2	/	2	2/2 (100.00%)
			Average Attendance Rate	**100.00%**

8.2.2 The results of duty performance of the audit committee

Composition and Qualifications

The Audit Committee, appointed by the Board of Directors, comprises three independent directors serving terms equal to their director tenure. All members possess the complete qualifications required by the Stock Exchange of Thailand. The Audit Committee members are:

1. Mrs. Pornpring Suksantisuwan Chairman of the Audit Committee / Independent Director
2. Mr. Prawut Thawornsiri Audit Committee Member / Independent Director
3. Mr. Nattawut Pungcharoenpong Audit Committee Member / Independent Director

Roles, Duties, and Scope of Work

Throughout 2025, the Audit Committee performed its duties in accordance with the scope of duties and responsibilities specified in the Audit Committee Charter, as approved by the Board of Directors.

Meetings and Attendance

In 2025, the Audit Committee held a total of 5 meetings to perform its duties. The Audit Committee also held 1 meeting with the external auditor without management present.

Key Matters Considered During the Year

Key matters considered during the year included (1) financial reporting review, (2) internal control and internal audit oversight, (3) compliance with relevant laws and regulations (including the transition to new business operations), (4) external auditor selection and fee review, (5) review of related party transactions and conflict of interest items, (6) monitoring of the utilization of funds raised, and (7) oversight of emerging risks under the Enterprise Risk Management Framework.

Oversight of Financial Reporting and External Audit

The Audit Committee reviewed the quarterly financial statements and the annual financial statements for 2025 through discussions with the external auditor, focusing on significant matters and judgments applied in the preparation of financial statements. The Committee considered suggestions regarding internal control and acknowledged explanations from the Chief Financial Officer. The Audit Committee concluded that the Company’s financial statements were prepared accurately, completely, reliably, and with adequate disclosure in accordance with Thai Financial Reporting Standards.

Oversight of Internal Control and Internal Audit

The Audit Committee reviewed the internal control system by considering quarterly internal audit reports and the status of rectification of outstanding issues. The Committee considered suggestions from the external auditor and discussed them with management on an ongoing basis. The Committee also oversaw an annual internal control adequacy assessment in the format required by the Securities and Exchange Commission (SEC). The Audit Committee concluded that the Company’s internal control system was adequate and appropriate for the current business context, and that management remained committed to continuous improvement.

In 2025, the Audit Committee appointed Proud Advisory Company Limited as the Company’s internal auditor, with Ms. Phakkharaval Dhiravanijakula as the main coordinator. The Committee approved the annual audit plan covering key operational systems aligned with the Company’s business plan, monitored progress and performance, and assessed the adequacy, scope, and independence of the internal auditor. The Audit Committee concluded that the internal audit function was appropriate, independent, and effective.

Oversight of Compliance and Whistleblowing

The Audit Committee reviewed the Company’s operations to ensure compliance with laws, rules, and regulations of the Stock Exchange of Thailand and other laws relevant to the Company’s business, including the transition to new business operations. The Committee considered significant compliance issues and provided opinions and recommendations to prevent non-compliance that could adversely affect business operations or stakeholders.

Review of Related Party Transactions and Conflict of Interest Matters

The Audit Committee reviewed and provided opinions on related party transactions and items that may give rise to conflicts of interest to ensure that such transactions were fair and most beneficial to the Company. The Company complied with its corporate governance policy, upholding transparency and adequate disclosure in accordance with SEC and SET requirements. In 2025, no significant conflict-of-interest transactions were identified. The Audit Committee concluded that relevant transactions were disclosed in the financial statements and notes accurately and completely.

Opinions / Recommendations to the Board

The Audit Committee reported its performance results to the Board of Directors on a quarterly basis and provided opinions and suggestions beneficial to management’s operations. Management considered and addressed such suggestions appropriately.

Summary of Performance and Key Outcomes

The Company evaluated the Audit Committee's performance through self-evaluation and overall evaluation by the Board of Directors. Based on its activities during the year, the Audit Committee is of the view that the Board of Directors and executives place importance on corporate governance and business ethics, and are committed to operating professionally to achieve the Company's goals, with due regard to compliance with policies, operating regulations, and applicable laws, as well as continuously improving operational systems to remain appropriate for the evolving business context.

Mrs. Pornpring SuksantisuwanChairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VICHATE TANTIWANICH (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. JOHN EDWIN RIGGINS (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. JASON KIN HOI FANG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Mr. TAN THENG WEI (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Mr. THANARATH THANAVUTWATTHANA (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
6. Mr. PAKORN LEESAKUL (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
7. Mr. NATHAPHOL KASAMVILAS (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Executive Committee

Executive Committee Purpose and Scope

The Executive Committee plays a key role in supporting the operations of the Board of Directors. Its responsibilities include formulating the Company’s policies, vision, mission, values, goals, business objectives, business strategies, annual business plans, and budgets, as well as overseeing delegated authority to manage various business operations with comprehensive and appropriate consideration of business factors. The Executive Committee is also responsible for assessing the feasibility of new investment projects, approving capital expenditures within the framework approved by the Board of Directors, monitoring key operational results and project progress, and reporting outcomes, challenges, and corrective measures to the Board of Directors for further consideration and approval.

Executive Committee Composition

As at December 31, 2025, the Executive Committee comprised the following members:

1. Mr. Vichate Tantiwanich Chairman of the Executive Committee / Director
2. Mr. Jason Kin Hoi Fang Member of the Executive Committee / Director
3. Mr. John Edwin Riggins Member of the Executive Committee / Director
4. Mr. Theng Wei Tan Member of the Executive Committee / Director
5. Ms. Annie Yangeksakul Member of the Executive Committee

Executive Committee Meetings and Key Matters

Throughout 2025, the Executive Committee performed its duties within the scope of authority and responsibility as specified in the Executive Committee Charter approved by the Board of Directors. The Executive Committee convened a total of 4 meetings during the year, with key activities summarized as follows:

1. **Consideration of investment in new projects**

The Executive Committee assessed the feasibility of investing in new projects and exercised its authority to approve investments or joint ventures by the Company, subsidiaries, associates, or joint ventures with individuals or legal entities, in any form deemed appropriate to achieve the Company's business objectives. This includes approving related expenditures, executing contracts, and undertaking other necessary actions within the investment framework approved by the Board of Directors.

2. **Monitoring operational performance**

The Executive Committee consistently monitored key performance metrics and the progress of investment projects and regularly reported the results, challenges, and corrective actions to the Board of Directors.

3. **Performance evaluation**The Executive Committee conducted a self-assessment of its performance for 2025 and reviewed the evaluation results to ensure efficiency in its operations. The outcomes were used to establish appropriate frameworks for continuous improvement and development.

Executive Committee Summary of Performance and Key Outcomes

During 2025, the Executive Committee supported the Board of Directors by driving timely management decision-making within delegated authority, strengthening investment screening and project governance, and ensuring regular performance monitoring and reporting to the Board, with continuous improvement through annual self-assessment.

Mr. Vichate Tantiwanich,Chairman of the Executive Committee

Meeting attendance Human Resource, Remuneration and Corporate Governance Committee

Meeting Human Resource, Remuneration and Corporate Governance Committee (times) :	5

List of Directors	Meeting attendance Human Resource, Remuneration and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VICHATE TANTIWANICH (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Mrs. PORNPRING SUKSANTISUWAN (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. JOHN EDWIN RIGGINS (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
4. Mr. JASON KIN HOI FANG (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
5. Mr. TAN THENG WEI (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Human Resource, Remuneration and Corporate Governance Committee

Composition and Qualifications

During 2025, the Human Resource, Remuneration and Corporate Governance Committee (“HRG Committee”) comprised the following members:

1. Mr. Vichate Tantiwanich Chairman
2. Mrs. Pornpring Suksantisuwan Member
3. Mr. Jason Kin Hoi Fang Member
4. Mr. John Edwin Riggins Member
5. Mr. Theng Wei Tan Member

Roles, Duties, and Scope of Work

The HRG Committee plays a key role in supporting the Board of Directors in establishing corporate governance policies and overseeing the Company’s operations to ensure alignment with good corporate governance principles. The Committee also supports, develops, and supervises business-driving processes to promote sustainable growth. The Committee performed its duties in accordance with its Charter/Articles approved by the Board of Directors.

Meetings and Attendance

In 2025, the HRG Committee held 5 meetings to perform its duties within the scope approved by the Board of Directors.

Nomination Process and Criteria

The HRG Committee's nomination-related duties during the year included:

1. Nominating qualified individuals to replace directors retiring by rotation and proposing nominees to the Board of Directors and/or the shareholders' meeting for approval (as applicable).
2. Facilitating opportunities for minority shareholders to propose meeting agenda items and director nominees in advance of the Annual General Meeting of Shareholders, in line with good corporate governance practices; in the reporting year, there were **no** shareholder proposals of director nominees.
3. Considering and proposing suitable directors to serve on subcommittees for the Board's appointment, as deemed appropriate.

Board Composition Planning and Skills Matrix Review

The HRG Committee supported the Board's composition planning by considering qualified candidates for directorship and subcommittee roles and ensuring that the Board and committees remain appropriately structured to discharge their duties effectively, consistent with the Company's governance framework.

Director and Executive Performance Evaluation Approach

During FY2568 (2025), the HRG Committee reviewed and improved the Board of Directors' performance evaluation forms (both board-level and individual evaluations) to enhance completeness and alignment with good practices of the Stock Exchange of Thailand. The Committee also arranged the HRG Committee's self-evaluation and reported the results to the Board of Directors for performance development, with disclosure in the Form 56-1 One Report.

Remuneration Policy and Determination Process

The HRG Committee considered and proposed remuneration for directors, subcommittees, and Chief Executive Officers. The consideration criteria included benchmarking against peer companies in the same industry to ensure remuneration appropriateness relative to duties and responsibilities and alignment with the Company's overall performance. The Committee proposed remuneration matters to the Board of Directors for approval prior to submission to the Annual General Meeting of Shareholders for approval, as applicable.

Succession Planning (Board and Key Executives)

The HRG Committee oversaw the Company's succession planning and management continuity planning for senior executives and key positions to support organizational continuity and readiness.

Director Development and Training Oversight

The HRG Committee supported governance and capability development through improvements to evaluation frameworks and by maintaining guidelines that promote director effectiveness and appropriate qualifications for discharging duties, consistent with the Company's governance practices.

Summary of Performance and Key Outcomes

In FY2568 (2025), the HRG Committee discharged its duties in accordance with its Charter and supported the Board in key areas of nomination, remuneration governance, performance evaluation enhancement, and governance policy development. During the year, the Company revised corporate governance-related policies and guidelines in line with good practices, including the corporate governance policy, business ethics handbook, anti-corruption policy and guidelines, and whistleblowing and complaint policy and guidelines. The Committee also considered and approved the Fit and Proper Policy for the Board of Directors to promote appropriate qualifications and capabilities of directors and to support good corporate governance within the organization, and implemented this policy as a guideline for evaluating Board performance at both board and individual levels.

Mr. Vichate TantiwanichChairman of the Human Resource, Remuneration and Corporate Governance Committee

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors, with oversight support from the Audit Committee, considers that DV8 has established an internal control system that is generally adequate and appropriate for the Company's business operations. This assessment draws upon management's internal control self-assessment, results of internal audit reviews performed by the outsourced internal audit service provider (Proud Advisory Company Limited), and monitoring of remediation progress. While the system supports reliable financial reporting and asset safeguarding, the Board emphasizes continuous improvement to address specific operational and documentation gaps identified during the 2025 fiscal year.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

Internal Control

The Company recognizes the importance of continuous internal control development in accordance with the integrated internal control framework (COSO 2013) which consists of 5 components and 17 principles as summarized below.

1) Control Environment

• Integrity and Ethical Value: The Company established 5 company value principles for the executives to comply as a role model and assigned the Human Resource Department to develop them as the Company culture.

• Oversight Responsibility: The Board of Directors and Sub-Committee has knowledge and capability to perform independently to oversee the management to operate in accordance with the goals set, under the established policy.

• Structure, Authority, and Responsibility: The Company defined organization structure that supports business expansion plan. The authority, duty, and responsibility of each department are clearly set via operation & approval table and department success indicators.

• Competence: The Human Resource Department strives to improve workplace environment and competitive compensation to attract and maintain competent personnel. It also established a convenient human resource technology system and arrange succession plan for senior executives.

• Accountability: The Company and the employees work together to determine their KPI as a yearly performance goal, including occasional rewards and admonition.

2) Risk Assessment

• Suitable Objective: The Company determines goals, both organization and department level.

• Risk Identification and Analysis: The Company improves organization risk management process.

• Fraud Risk Assessment: The Company focuses on improving control measures for high-impact fraud risk such as financial report fraud risk and purchasing system.

• Significant Change Assessment: The Company manages a preparation for any significant change of events via discussion with related departments, overseen by the Board.

3) Control Activity

• Selection and Development of Control Activity: The Company emphasizes on setting control measures for the main business cautiously, combining transaction review and approval measures, documentation and duty separation to match with the business operating context and a balance between the benefit and cost of the control measures.

- General Controls over Technology - Selection & Development: The Company mainly opts for major external IT system service providers to ensure high-quality, safe and cost-effective system.
- Deployment through Policy & Procedure: The Company requires each department to conduct written significant policy and standard operating procedure (SOP) to ensure the quality and unity of each operation.

4) Information and Communication

- Relevant Information: The Company has an effective financial data system, preparing secured data for the employee to access remotely at all times. It also plans to develop data storing system to comply with Privacy Data Protection law.
- Internal Communication: The Company establishes a clear communication channel to avoid miscommunication and provide thorough communication for employees.
- External Communication: The Company clearly assigns individuals to be responsible for communication with the stakeholders and allows internal and external stakeholders to report clues of misconduct or fraud (Whistleblowing) to the Company at all times via established channels.

5) Monitoring Activity

- Ongoing and Separate Evaluation: The Company hired Ascent Advisory Company Limited as the internal auditor to evaluate the Company's internal control quarterly. The auditing covered every significant operating system. It includes evaluating the adequacy of the internal control system in accordance with the assessment form recommended by the SEC. The internal auditor had summarized the assessment result that the Company had adequate internal control for its business and was committed to improving the internal control continuingly.
- Deficiency Evaluation and Communication: The Company had reported findings from the auditing and monitor and resolve result on remaining issues from the internal auditor to the Audit Committee and the Board of Directors for oversight and providing suggestions to the management for further appropriate improvement in internal control in each quarter.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? :	No
Does the auditor have any observations on the company's internal control? :	No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee assessed the adequacy of the internal control yearly and provided their opinions in the Board of Directors' meeting. The Board's and the Audit Committee's opinions on the internal control are equivalent.

In 2025, the Audit Committee appointed Proud Advisory Company Limited as the Company's internal auditor. Proud Advisory Company Limited had assigned Mr. Parit Buaphuean, as the main person responsible for the Company's internal audit. The Audit Committee considered Mr. Parit Buaphuean be qualified with independence and adequate experience in internal auditing for the position.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? :	Yes

The appointment, removal and transfer of the Company's internal auditor must be considered and approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

The Company has no conflict of interest according to the criteria specified in the Notification of the Capital Market Supervisory Board. The Company's related party transactions were conducted fairly at market prices and in accordance with normal business practices (Fair and at arm's length). For the years 2025, the Company, its subsidiaries, and associated companies had transactions with related companies and individuals. The details are summarized and separated by related parties as follows:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Demeter Innovation Company Limited Cable television broadcasting	It is a subsidiary of the Company as the Company holds 99.99 percent of its shares and the Company's directors and executives are also its directors.	03 May 2017
DCORP - DLI Joint Venture Holds an 80% stake.	Establishment of a joint venture for the Smart Public Relations Signage Project of the Ministry of Interior.	01 Oct 2020
Playground X Co., Ltd. The business involves billboard rentals, advertising media planning, production, and co-production.	Associated company, the Company holds 49 percent since October 18, 2014.	07 May 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Demeter Innovation Company Limited			
Transaction 1 Nature of transaction Loans to subsidiaries Details The loan, with a repayment term of 3 years, was initially scheduled from May 3, 2016, to May 2, 2019. The repayment period was extended twice. The first extension was for 3 years, from May 3, 2019, to May 2, 2022. The second extension moved the repayment period to May 3, 2022, to May 2, 2025. The interest rate is 2.25% per annum, which was mutually agreed upon. Necessity/reasonableness To invest in the development of a live online streaming application. Audit committee's opinion The Audit Committee has reviewed the related party transactions and is of the opinion that the transactions are normal business transactions. The transactions are reasonable and do not constitute a transfer of benefits between the Company and related parties that may have a conflict of interest.	0.00	0.00	0.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Currently, the company has a written policy on related party transactions to comply with the laws on securities and exchange, and the rules, announcements, orders, or regulations of the Securities and Exchange Commission of Thailand. This includes compliance with the company's disclosure requirements for related party transactions in accordance with accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities to Financial Reporting of 2025

The Board of Directors is responsible for the financial reports of the Company and its subsidiaries and focuses on compliance with the good Corporate Governance Policy in order to ensure that the financial reports of the Company and its subsidiaries and financial information appear in the annual report contain accurate and complete information. The financial reports are prepared consistency in accordance with generally accepted accounting standards by selecting the appropriate accounting policies and / or accounting practices. The Board of Directors use careful discretion in making accounting estimates to ensure reasonableness, including adequate disclosure of important information. The financial reports have been audited and provided unqualified opinions by the independent authorized auditors.

The Board of Directors has provided appropriate and effective internal control system to ensure that accounting information is accurate, complete and sufficient to maintain assets, as well as to avoid fraud or material irregular conduct. In this respect, the Board of Directors has appointed an audit committee consisting of independent directors to act as auditors to provide the Company with a proper and effective internal control system and internal audit.

The Company's financial statements and the consolidated financial statements of the Company and its subsidiaries are audited by the Company's authorized auditor, Sam Nak-Ngan A.M.C Co., Ltd. The Board of Directors has supported the information and documents so the auditor can review and express their opinions in accordance with the general audit standards. The opinion of the auditor has appeared in the audit report shown in this Form 56-1 One Report 2025 (Annual Report).

The Board of Directors is of the opinion that the Company's overall internal control system is at a satisfactory level and can create reasonable assurance that the Financial Report of the Company and its subsidiaries for the year 2025 ended December 31, 2025 is reliable, in accordance with generally accepted accounting principles and complying with applicable laws and related regulations.

Mr. Chatchaval Jiaravanon
Chairman
DV8 Public Company Limited

Auditor's Report

AUDITOR'S REPORT

To the Shareholders and Board of directions of DV8 Public Company Limited

Opinion

I have audited the accompanying consolidated and the separate financial statements of DV8 Public Company Limited and its subsidiary companies ("The Group") and also of DV8 Public Company Limited only ("The Company"), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2025, and the related consolidate and separate statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of DV8 Public Company Limited and its subsidiary companies and also of DV8 Public Company Limited only respectively, as at December 31, 2025, and of their consolidated and separate 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 Profession (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate 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.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were 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.

Recognition of services income

Revenue from service constitutes a significant component of the Group, as it is derives revenue from providing difference types of services through various channels. The service agreements with customers, contain a variety of terms and conditions regarding the type and scope of services, this affects the amount and timing of revenue recognition. This area requires judgement with regard to the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation. The Company's revenue, and operating results derived from it, are key in the decisions users of the financial statements. Therefore, this area is a key audit matter.

How my audit addressed the key audit matter

I examined the recognition of revenue from service income by understand and evaluate the design and effectiveness of internal control over revenue recognition, applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including the appropriateness of the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation, perform testing on a sampling basis to evaluate revenue recognized during the year and in the periods immediately before and after the year with related documents, perform analysis on revenue by comparison with historical data, and evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

Other information

Management is responsible for the 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 financial statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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, related safeguards.

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.

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

Praphasri Leelasupha

(Ms. Praphasri Leelasupha)

Certified Public Accountant (Thailand) Registration No. 4664

Bangkok,

February 25, 2026

Financial Statements

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	6	778,274,833	644,946,992	777,772,872	644,240,378
Trade and other current receivables - net	5.1 and 7	88,366,624	101,101,029	83,793,260	97,910,465
Short-term loans to related parties - net	5.1	-	-	-	-
Short-term loans to previously related person	8	37,095	-	-	-
Other current financial assets - net	9	108,464,866	16,708,530	92,876,634	1,306,855
Current tax assets		5,225,468	3,640,095	3,916,523	3,638,332
Total current assets		980,368,886	766,396,646	958,359,289	747,096,030
Non-current assets					
Other non-current financial assets	10	-	-	-	-
Investment in associates - net	11	-	8,126,992	-	10,000,000
Investment in subsidiaries - net	12	-	-	13,767,465	10,812,500
Long-term loans to related parties - net	5.1	-	-	-	-
Trade and other non-current receivables - net	13	-	-	-	-
Improvement of building rental, furniture and equipment	14	21,906,682	16,851,655	21,529,741	16,851,655
Right-of-use assets	5.1 and 15	18,318,841	12,976,406	18,318,841	12,976,406
Intangible asset - net	16	3,356,478	3,314,501	2,658,413	3,314,501
Other non-current assets - net	18	11,185,787	14,209,203	10,426,740	13,461,890
Total non-current assets		54,767,788	55,478,757	66,701,200	67,416,952
Total assets		1,035,136,674	821,875,403	1,025,060,489	814,512,982

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

As at December 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	5.1 and 19	42,797,905	42,381,702	45,583,373	41,842,386
Current portion of lease liabilities	5.1 and 20	3,581,843	2,380,072	3,581,843	2,380,072
Total current liabilities		46,379,748	44,761,774	49,165,216	44,222,458
Non-current liabilities					
Lease liabilities	5.1 and 20	14,581,032	10,403,014	14,581,032	10,403,014
Non-current provisions for employee benefits	21	1,997,762	742,169	340,122	742,169
Other non-current liabilities	22	2,830,050	2,848,555	2,830,050	2,848,555
Total non-current liabilities		19,408,844	13,993,738	17,751,204	13,993,738
Total liabilities		65,788,592	58,755,512	66,916,420	58,216,196
Shareholders' equity					
Share capital	23				
Authorized share capital					
1,788,020,240 ordinary shares @ Baht 0.60		1,072,812,144	1,072,812,144	1,072,812,144	1,072,812,144
Issued and paid-up share capital					
1,621,933,140 ordinary shares @ Baht 0.60		973,159,884	-	973,159,884	-
1,319,922,083 ordinary shares @ Baht 0.60		-	791,953,250	-	791,953,250
Premiums on ordinary shares		60,402,211	-	60,402,211	-
Retained earnings (Deficit)		(71,112,347)	(32,726,034)	(75,418,026)	(35,656,464)
Total shareholders' equity attributable to owners of the Company		962,449,748	759,227,216	958,144,069	756,296,786
Non-controlling interests		6,898,334	3,892,675	-	-
Total shareholders' equity		969,348,082	763,119,891	958,144,069	756,296,786
Total liabilities and shareholders' equity		1,035,136,674	821,875,403	1,025,060,489	814,512,982

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Revenues					
Income from Media-advertising		148,220,639	141,764,830	148,020,639	141,764,830
Total revenues		148,220,639	141,764,830	148,020,639	141,764,830
Costs					
Cost of Media-advertising		(110,393,581)	(97,027,390)	(123,921,349)	(97,027,390)
Total costs		(110,393,581)	(97,027,390)	(123,921,349)	(97,027,390)
Gross profit		37,827,058	44,737,440	24,099,290	44,737,440
Other incomes		7,348,768	8,686,054	8,288,516	8,434,111
Profit from operating activities		45,175,826	53,423,494	32,387,806	53,171,551
Selling and services expenses		(6,011,441)	(2,528,828)	(1,584,326)	(2,528,828)
Administrative expenses		(49,297,534)	(32,166,022)	(38,249,076)	(31,142,046)
Loss on changes in fair value of other current financial assets		(15,213,722)	-	(15,213,722)	-
Loss from impairment of goodwill	11	(1,075,908)	-	-	-
Loss from impairment of investment in subsidiary	12	-	-	(7,045,035)	-
Management benefit expenses	5.2	(9,267,913)	(12,501,252)	(9,267,913)	(12,501,252)
Finance costs		(997,618)	(938,695)	(997,618)	(938,695)
Share of loss from investment in associated	11	(3,091,098)	(1,873,008)	-	-
Total expenses		(84,955,234)	(50,007,805)	(72,357,690)	(47,110,821)
Profit (loss) before income tax expenses		(39,779,408)	3,415,689	(39,969,884)	6,060,730
Income tax		(154,813)	-	-	-
Profit (loss) for the year		(39,934,221)	3,415,689	(39,969,884)	6,060,730
Other comprehensive income for the year					
Components of other comprehensive income that will not be subsequently reclassified to profit or loss					
Gains on remeasurement of difined benefit plans		431,948	-	208,322	-
Total comprehensive income for the year		(39,502,273)	3,415,689	(39,761,562)	6,060,730
Profit (loss) attributable to					
Equity holders of the Company		(38,818,261)	3,426,519	(39,969,884)	6,060,730
Non-controlling interests		(1,115,960)	(10,830)	-	-
Total Profit (loss) for the year		(39,934,221)	3,415,689	(39,969,884)	6,060,730
Total comprehensive income attributable to					
Equity holders of the Company		(38,386,313)	3,426,519	(39,761,562)	6,060,730
Non-controlling interests		(1,115,960)	(10,830)	-	-
Total comprehensive income for the year		(39,502,273)	3,415,689	(39,761,562)	6,060,730
Basic earning (loss) per share (Unit : Baht)	28	(0.027)	0.003	(0.027)	0.005

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2025

Consolidated financial statements

(Unit : Baht)

	Notes	Issued and paid-up share capital	Shares capital awaiting registration	Retained earnings (Deficit) Appropriated	Retained earnings (Deficit) Unappropriated	Total shareholders' equity attributable to owner's of the Company	Non-controlling interests	Total
Balance as at January 1, 2024		791,953,250	-	-	(36,152,553)	755,800,697	3,903,505	759,704,202
Profit (loss) for the year		-	-	-	3,426,519	3,426,519	(10,830)	3,415,689
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	3,426,519	3,426,519	(10,830)	3,415,689
Balance as at December 31, 2024		791,953,250	-	-	(32,726,034)	759,227,216	3,892,675	763,119,891
Loss for the year		-	-	-	(38,818,261)	(38,818,261)	(1,115,960)	(39,934,221)
Other comprehensive income for the year		-	-	-	431,948	431,948	-	431,948
Total comprehensive income for the year		-	-	-	(38,386,313)	(38,386,313)	(1,115,960)	(39,502,273)
Increase ordinary shares for the year	23	181,206,634	60,402,211	-	-	241,608,845	-	241,608,845
Increase in non-controlling interests								
from acquisition of control in a subsidiary	11	-	-	-	-	-	4,121,619	4,121,619
Balance as at December 31, 2025		973,159,884	60,402,211	-	(71,112,347)	962,449,748	6,898,334	969,348,082

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2025

Separate financial statements

(Unit : Baht)

	Note	Issued and paid-up share capital	Shares capital awaiting registration	Retained earnings (Deficit) Appropriated	Retained earnings (Deficit) Unappropriated	Total
lance as at January 1, 2024		791,953,250	-	-	(41,717,194)	750,236,056
›fit for the year		-	-	-	6,060,730	6,060,730
her comprehensive income for the year		-	-	-	-	-
tal comprehensive income for the year		-	-	-	6,060,730	6,060,730
lance as at December 31, 2024		791,953,250	-	-	(35,656,464)	756,296,786
ss for the year		-	-	-	(39,969,884)	(39,761,562)
her comprehensive income for the year		-	-	-	208,322	208,322
tal comprehensive income for the year		-	-	-	(39,761,562)	(39,761,562)
:rease ordinary shares for the year	23	181,206,634	60,402,211	-	-	241,608,845
lance as at December 31, 2025		973,159,884	60,402,211	-	(75,418,026)	958,144,069

›tes to financial statements are an integral part of these financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the year ended December 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow from operating activities				
Profit (loss) for the year	(39,934,221)	3,415,689	(39,969,884)	6,060,730
Adjustments to reconcile profit (loss) for the year for cash received (used) from operations				
Depreciation of improvement of building, furniture and equipment	5,064,053	3,849,933	5,002,316	3,849,933
Depreciation of right-of-use assets	2,777,422	2,237,807	2,777,422	2,237,807
Amortization of intangible assets	667,670	713,770	653,084	713,770
Expected credit losses (reversal)	(1,542,427)	540,974	(1,542,427)	540,974
Expected credit losses - Deposit	-	432,980	-	432,980
Loss on changes in fair value of other current financial assets	15,213,722	-	15,213,722	-
Loss from impaiment of inverment in subsidiary	-	-	7,045,035	-
Loss from impairment of goodwill	1,075,908	-	-	
Employee benefit expenses (reversal)	855,278	(191,832)	(193,725)	(191,832)
Non-deductible expenses from unclaimable withholding tax	132,938	-	-	-
Loss from dissolution of subsidiary	20,780	-	-	-
Loss from write - off improvement of intangible asset	153,004	476,869	3,004	476,869
Loss from disposal and write - off improvement of building, furniture and equipment	30,055	38,797	30,056	38,797
Interest paid on lease liabilities	976,279	894,722	976,279	894,722
Interest income	(4,575,018)	(4,956,589)	(4,429,077)	(7,342,507)
Share of loss from investment in associated	3,091,098	1,873,008	-	-
Income tax	154,813	-	-	-
Profit (loss) from operation before changes in operating assets and liabilities	(15,838,646)	9,326,128	(14,434,195)	7,712,243
Changes in operating assets and liabilities				
Trade and other current receivable	32,175,198	12,377,688	15,657,375	11,389,030
Other non-current assets	-	70,000	-	70,000
Trade and other current payable	(7,384,057)	1,610,268	3,740,987	1,154,952
Other non-current liabilities	(18,505)	(775,552)	(18,505)	(775,552)
Cash received from operating	8,933,990	22,608,532	4,945,662	19,550,673
Cash received (paid) for income tax	1,448,030	(3,640,096)	2,756,959	(3,638,332)
Net cash received from financing activities	10,382,020	18,968,436	7,702,621	15,912,341

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

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the year ended December 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow from investing activities				
Other current financial assets (increase) decrease	(106,970,058)	164,216,792	(106,783,501)	164,386,642
Cash received from loans to previously related person	350,000	-	-	-
Cash paid for loans to related party	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
Cash received for loans to related party	-	10,000,000	10,000,000	10,000,000
Cash paid for loans to other party	-	(10,000,000)	-	(10,000,000)
Cash received from interest	4,611,604	5,228,149	4,431,334	8,495,449
Cash paid for purchase of improvement of building, furniture and equipment	(10,264,923)	(5,778,960)	(10,243,166)	(5,778,960)
Cash received for disposal of building, furniture and equipment	532,710	-	532,708	-
Cash paid for purchase of intangible assets	(620,000)	-	-	-
Cash paid for right-of-use assets	(405,000)	(150,000)	(405,000)	(150,000)
Net cash received from (used in) investing activities	(122,765,667)	153,515,981	(112,467,625)	156,953,131
Cash flow from financing activities				
Cash paid for lease liabilities	(3,311,347)	(2,837,663)	(3,311,347)	(2,837,663)
Cash received from increase ordinary shares	241,608,845	-	241,608,845	-
Net cash received from (used in) financing activities	238,297,498	(2,837,663)	238,297,498	(2,837,663)
Effect on cash and cash equivalents from obtaning control over subsidiary and from the liquidation of subsidiary	7,413,990	-	-	-
Cash and cash equivalent items increased - net	133,327,841	169,646,754	133,532,494	170,027,809
Cash and cash equivalent items at the beginning of the year	644,946,992	475,300,238	644,240,378	474,212,569
Cash and cash equivalent items at the end of the year	778,274,833	644,946,992	777,772,872	644,240,378
Supplemental disclosures of cash flows information				
Activities do not have impact on cash flows as follow :				
- Acquisition of right-of-use assets under lease agreements	7,714,857	2,965,467	7,714,857	2,965,467
- Reclassification of investment in an associate to a subsidiary as a result of obtaining control over the investee	-	-	10,000,000	-
- Cancellation of intangible asset purchases and related liabilites	-	1,374,000	-	1,374,000

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

Notes to the Financial Statements

DV8 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. General information

DV8 Public Company Limited ("the Company") is a public limited company, incorporated in Thailand and is registered on the Stock Exchange of Thailand. The address of its registered office is 15 Soi Phatthanakan 56, Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok.

The Company's main business is to supply, produce and/or co-produce point-of-sale advertising media / event management / Online media production.

2. Basis of financial statement preparation

2.1 These interim 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 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principles 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 ("TFAC") established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, regarding the prescribed condensed items required in the financial statements B.E. 2566.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which estimates are revised and in any future years affected. The significant estimates and assumptions are as follows :-

Right-of-use asset and lease liabilities

In determining right-of-use asset and lease liabilities, the management needs to make judgment and estimated of the purchase option or renewal option exercised including review the estimate useful lives and residual values of the underlying asset when there are any changes.

In addition, the management is required to review right-of-use asset for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower that the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Lease agreement

Lease - where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Improvement of building rental, furniture and equipment and depreciation

In determining depreciation of improvement of building rental, furniture and equipment, the management is required to make estimates of the useful lives and residual values of the improvement of building rental, furniture and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review improvement of building rental, furniture and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

Intangible assets are amortized on the straight-line basis over their estimated useful lives. And will consider impairment if there is an indication.

Deferred tax assets

Deferred tax assets are recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Estimate on employee benefit obligations

Provisions for post employment benefits are calculated by actuarial techniques, of which assumptions consist of discount rate, salary increation rate, turnover rate and related demographic factors. To indicate discount rate, the management considers interest rate reflecting present economic situation. However, actual post employment benefits may differ from the estimates.

3. Basis of the consolidated financial statements preparation

3.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and subsidiary companies (collectively called the "the Group") The detail of structure and shareholding ratio of the Group is as follows :-

			Investment Proportion (percent)	
Name of subsidiaries	Nature of business	Location	December 31, 2025	December 31, 2024
Direct - Subsidiary :				
Demeter Innovation Co., Ltd.	providing, production and/or joint production of television satellite programmes	Bangkok	100.00	100.00
DCORP - DLI Joint Venture	Hire for installation of various projects	Nonthaburi	80.00	80.00
Kaspire Co., Ltd. (Formerly Playground X Co., Ltd.)	Advertising billboards for rent, providing, production and joint production advertising media	Bangkok	49.00	-
Indirect - Subsidiary :				
Hinoki Wood Work Co., Ltd. (Held by Demeter Innovation Co., Ltd.) Ceased to be a subsidiary effective from June 17, 2025 onwards.	Produce and sell wooden products or with wood components	Phathum Thani	-	100.00

Name of subsidiaries	Nature of business	Location	Investment Proportion (percent) December 31, 2025	Investment Proportion (percent) December 31, 2024
Associated :				
Hero Experience Co., Ltd.	Water Park, Amusement Park, Recreation	Samutprakarn	37.50	37.50
Kaspire Co., Ltd. (Formerly Playground Co., Ltd.) Ceased to be an associate effective from April 29, 2025 onwards.	Advertising billboards for rent, providing, production and joint production advertising media	Bangkok	-	49.00

On April 29, 2025, Kaspire Co., Ltd. changed its shareholding structure by 32% and changed directors to offspring of the Company's major shareholder. As a result, the Company obtained control over the operational policy of Kaspire Co., Ltd. Accordingly, the Company reclassified the said company from an associate to a subsidiary as mentioned in note to financial statements No 11.

According to the minutes of the Extraordinary General Meeting of Shareholders No. 3/2025 of Playground X Co., Ltd. held on June 2, 2025, the shareholders approved the change of the company's name to Kaspire Co., Ltd. from its former name, Playground X Co., Ltd. The Memorandum of Association and the certificate of incorporation were amended on June 17, 2025.

3.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3.3 The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

3.4 The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

4. Material accounting policy information

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits at banks with an original maturity of three months or less and not subject to withdrawal restrictions.

4.2 Trade and other current receivable

Trade and other current receivables are presented at net realizable value.

The Group, trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value. In this regard, the consideration of the impairment of trade accounts receivable Disclosed in the notes to the financial statements, item 4.4.

4.3 Financial lease receivables

Financial lease receivables are stated at initial value noted in the financed lease agreement less cash received from installment, unearned interest income, and allowance for doubtful account.

Allowance for doubtful account is evaluated based on analysis of repayment historical records and forecast for future repayment of each account receivable.

4.4 Financial assets

Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other current receivables, the Group applies a simplified approach in calculating an allowance for expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs 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.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.5 Investments

Investments in associates in the consolidated financial statements are presented by using the equity method.

Investments in subsidiaries and associates in the separate financial statements are presented by using the cost method, adjusted for impairment allowance. The decrease in value is reconginized as an impairment loss on investments in profit or loss.

4.6 Improvement of building rental, furniture, and equipment

Depreciation calculated on a straight-line basis to reduce the carrying amount over the estimated useful lives of each part of an item of improvement of building rental, furniture and equipment are as follows :-

Improvement of office rental	5 years
Furniture fixture and office equipment	5 years
Equipment for the project	2 - 5 years
Vehicles	5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, the cost is written down immediately to its recoverable amount. Estimated recoverable amount is calculated from the anticipated discounted cash flows to their present value from the continuing use of the assets and the amount obtainable from the sale of the assets less any costs of disposal whichever is higher.

Gains and losses on disposal of assets are determined by reference to their carrying amount and are taken into account in determining operation profit.

Expenditures for expansion, renewal and betterment, which result in substantial increase in an asset's current replacement value, are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

4.7 Intangible asset

Intangible asset Consists of broadcasting rights in movie programs, computer programs and the concession agreement and drama rights cost.

The company shows intangible assets at cost less accumulated amortization of intangible assets is calculated based on their cost by the straight-line method over the economic benefits from using that asset. Drama rights cost has amortised according to the on-air date.

4.8 Leases

The Company as a lessee

At inception of contract, the Group assesses whether a 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 applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the estimated useful lifes as follows :-

Building	6 years
Equipment	5 years

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

4.9 Impairment of non-financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

4.10 Employee benefits

Short-term employee benefits

The Group recognizes salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses in profit or loss in the year in which they arise.

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments then must make to employees upon retirement under labor law and the Group's retirement rules. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average year until the amended benefits become vested.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the year in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

4.11 Provisions for liabilities and charges

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

4.12 Recognition of revenues

4.12.1 Revenue from services is recognised when the Group satisfies the performance obligation at a point in time, and when transfer of control occurs or the services are provided.

4.12.2 Revenue from sales of goods is recognised when the Group satisfies a performance obligation by transferring goods to customers. The goods are transferred when the customers obtain control of that goods. Control of the goods has transferred when the goods are delivered to customers. Delivery occurs when the goods have been shipped to the specific location. A receivable is recognised when the goods are delivered as this is the performance obligations satisfied at a point in time.

4.12.3 Interest is recognized on a time proportion basis, taking into account the real interest rate method of the period up to the expiration date and taking into account the principal amount which is the balance in the account for recording the accrued interest of the company.

4.12.4 Other income is recognized on an accrual basis.

4.13 Recognition of expenses

4.13.1 Expenses are recognized on an accrual basis.

4.13.2 Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

4.14 Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.15 Earnings (loss) per share

Basic earnings (loss) per share calculated by dividing net profit (loss) for the year attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

Diluted earnings (loss) per share are calculated by net profit (loss) for the years attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares.

4.16 Related party transactions

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 enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows :-

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Inter-transaction with related companies

The Company has several accounting transactions with below related parties, which have the same group of shareholders or directors. Some of assets, liabilities, revenues, and expenses transactions incur from those related parties and are in ordinary couse of business which can be summarized as follow :-

5.1 Inter-assets and liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Other receivables to related company				
Subsidiary				
Kaspire Co., Ltd.	-	-	160,500	-
Right-of-use assets				
Related person - Major shareholder of the Company	-	9,205,346	-	9,205,346

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Short-term loans to related company				
Subsidiary				
Demeter Innovation Company Limited				
Balance	-	-	61,000,000	61,000,000
Less Allowance for expected credit losses	-	-	(61,000,000)	(61,000,000)
Net	-	-	-	-
Associate				
Kaspire Co., Ltd. (before changing to a subsidiary)				
Balance as at beginning	-	-	-	-
Increase in the year	-	10,000,000	-	10,000,000
Decrease in the year	-	(10,000,000)	-	(10,000,000)
Balance as at ending	-	-	-	-
Long-term loan to related company				
Subsidiary				
Kaspire Co., Ltd.				
Balance as at beginning	-	-	-	-
Increase in the year	-	-	10,000,000	-
Decrease in the year	-	-	(10,000,000)	-
Total	-	-	-	-

For the year ended December 31, 2025 and 2024, no movement of allowance for expected credit losses - short-term loans to related parties.

As at December 31, 2025 and 2024, the whole amount of short-term loans to subsidiaries carry interest at a fixed rate of 2.25% per annum for both years.

During in the year 2024, the loans amount of retention to associates carry interest at a fixed rate of 5.50% per annum.

As at December 31, 2025, the Company provides loan to Kaspire Co.,Ltd. as long-term loan at an interest rate of 2.25% per annum. The Company approved a total credit facility of Baht 20.00 million, of which Baht 10.00 million has been drawn down. April 29, 2025, the Company obtained control over the said company and accordingly reclassified the loan receivable as a long-term loan to a subsidiary and received full repayment of the remaining balance.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Trade payable to related company				
Subsidiary				
Kaspire Co., Ltd.	-	-	5,545,424	-
Accrued expenses				
Subsidiary				
Kaspire Co., Ltd.	-	2,140,000	-	2,140,000
Lease liabilitie				
Related person - Major shareholder of the Company	-	9,124,706	-	9,124,706
Less Current portion of lease liabilities	-	(1,837,457)	-	(1,837,457)
Net	-	7,287,249	-	7,287,249

5.2 Inter-revenues and expenses

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		For the year ended December 31,			
	Pricing policy	2025	2024	2025	2024
Inter-transaction with subsidiary					
Kaspire Co., Ltd					
Other incomes	Agreement price, reference to contract	-	-	1,200,000	-
Interest income	Annual interest rate at 2.25%	-	-	24,658	-
Cost of service	Agreement price, reference to contract	-	-	24,608,958	-
Inter-transaction with associate					
Kaspire Co., Ltd. (before changing to a subsidiary)					
Other incomes	Agreement price, reference to contract	600,000	-	600,000	-
Interest income	Annual interest rate at 2.25%	37,603	351,096	37,603	351,096
Cost of service	Agreement price, reference to contract	13,180,450	-	13,180,450	-
Inter-transaction with related company and person					
Kas International Co., Ltd.					
Virtual server service fee	Agreement price, reference to contract	400,000	600,000	400,000	600,000

(Unit : Baht)

	Pricing policy	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		For the year ended December 31,			
Related person - the Company's major shareholder					
Depreciation the right-of-use assets	useful life	1,320,253	1,980,380	1,320,253	1,980,380
Related person - the Company's major shareholder					
Interest expenses from lease laibilities	Annual interest rate at 7.925%	454,424	796,898	454,424	796,898
Benefits for directors and managements					
Management benefit expenses	Approved by the directors and the shareholders' meeting	9,267,913	12,501,252	9,267,913	12,501,252

For the year ended December 31, 2024 the Company has an obligation to enter into a contract with a related company as a virtual server service provider, the term of agreements of 12 months with a minimum amount to be paid in the future under the said service contract. According to the consolidated financial statements and separate financial statements, the amount of Baht 0.60 million.

5.3 Relationship among the companies

Related company/Related person Name	Relationship
Demeter Innovation Co., Ltd.	Subsidiary (held in 100.00% of shares)
DCORP - DLI Joint Venture	Joint Venture (held in 80.00% of shares)
Hero Experience Co., Ltd.	Associate (held in 37.50% of shares)
Kaspire Co., Ltd.	Associate (held in 49.00% of shares) since October 18, 2024 to April 29, 2025. and has been a subsidiary since from April, 30 , 2025 onward.
Hinoki Wood Work Co., Ltd.	Subsidiary (held by indirect - subsidiary and Co-director) ceased to be a subsidiary from June 17, 2025 onwards.
Kas International Co., Ltd.	Share held by related person to the executives (ceased to be a related company from August 25, 2025 onwards.)
Related person	Major shareholder of Company (Ceased to be a major shareholder from August 25, 2025 onwards.)

6. Cash and cash equivalents

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Cash on hand	137,291	88,202	91,294	80,723
Bank	778,137,542	644,858,790	777,681,578	644,159,655
Total	778,274,833	644,946,992	777,772,872	644,240,378

7. Trade and other current receivables - Net

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Trade receivable	106,035,778	113,032,759	105,834,044	112,831,026
Less Allowance for expected credit losses	(75,784,966)	(78,354,877)	(75,583,232)	(78,153,144)
Total trade receivable	30,250,812	34,677,882	30,250,812	34,677,882
Other receivables - related parties	-	-	160,500	-
Accounts receivable from previously related party - net (Note 7.1)	-	-	-	-
Other receivables - other businesses	14,930,084	22,434,447	14,450,084	22,434,447
Refundable value added tax	42,168,925	44,025,490	41,830,699	43,719,571
Advance payment	2,817,140	2,703,139	-	-
Other	1,459,098	519,506	360,600	338,000
Total other current receivables	61,375,247	69,682,582	56,801,883	66,492,018
Less Allowance for expected credit losses	(3,259,435)	(3,259,435)	(3,259,435)	(3,259,435)
Total other current receivables	58,115,812	66,423,147	53,542,448	63,232,583
Total Trade and other current receivables	88,366,624	101,101,029	83,793,260	97,910,465

Aging analysis for trade accounts receivable were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Within credit term	21,338,279	22,291,231	21,338,278	22,291,231
Overdue				
Not more than 3 months	7,134,218	8,661,808	7,134,218	8,661,808
3 - 6 months	541,420	1,714,283	541,420	1,714,283
6 - 12 months	-	1,690,828	-	1,690,828
Over 12 months	77,021,861	78,674,609	76,820,128	78,472,876
Total	106,035,778	113,032,759	105,834,044	112,831,026
Less Allowance for expected credit losses	(75,784,966)	(78,354,877)	(75,583,232)	(78,153,144)
Net	30,250,812	34,677,882	30,250,812	34,677,882

The movement of allowance for expected credit losses-trade and other receivables for the year ended December 31, 2025 and 2024, were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	81,614,312	81,073,338	81,412,579	80,871,605
Increase (decrease)	(893,527)	720,974	(893,527)	720,974
Decrease from repayment	(648,900)	(180,000)	(648,900)	(180,000)
Decrease due to bad debt write-off	(1,027,484)	-	(1,027,485)	-
Ending balance	79,044,401	81,614,312	78,842,667	81,412,579

The Company has expected credit loss from one of debtors amount of Baht 61.21 million. The trade receivable defaulted in return the sponsorship from the sport tournament, which the Company was the financial investor with amount of Baht 86.43 million according to the contract project of the golf tournament "Thailand Classic". The Company has filed with the Civil Court on July 15, 2016. Currently, it is in the process of filing a lawsuit and asked to stay at the accused. And on September 12, 2019, the Company submitted an objection to the request of the defendant's petition and filed an appeal with the Civil Court of Southern Bangkok. The lawsauit is proceeding of enforcement.

7.1 Accounts receivable from previously related party

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Accounts receivable from previously related party -				
Siam Dimension Stone Co., Ltd.				
Loans receivable	70,738,314	70,738,314	70,738,314	70,738,314
Unearned service income	2,806,000	2,806,000	2,806,000	2,806,000
Total	73,544,314	73,544,314	73,544,314	73,544,314
Less Allowance for expected credit losses	(73,544,314)	(73,544,314)	(73,544,314)	(73,544,314)
Accounts receivable from previously related party - net	-	-	-	-

The Company has filed a Civil Court against the receivable on October 15, 2012. And on December 17, 2012, the Civil Court judged that the customer as the defendant had to pay the debt as amount of Baht 73.54 million with the interest rate of 7.50% per annum. The Company has seized old machinery owned by the debtor and is waiting for the auction announcement from the Enforcement Officer. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no assets to seize, attach or execute the case. In June 2020, the defendant's lawyer issued a letter of consent allowing the Company to withdraw the building for sale. Currently, The Court has ordered the lawsuit to be closed and the Company will receive payment of 0.56 million baht, which is awaiting payment from the debtor.

8. Short - term loans to previously related person

(Unit : Baht)

	Consolidated Financial Statements
	December 31, 2025
Short - term loans to previously related person	37,095

The movement of allowance for Short - term loans to previously related person for the year ended December 31, 2025 were as follows :-

(Unit : Baht)

	Consolidated Financial Statements
Acquired from a subsidiary (Note 11)	387,095
Repayment received during the year	(350,000)
Ending balance	37,095

As at December 31, 2025, the short-term loan to previously related person, was loan to a former director of a subsidiary, was made under a loan agreement with no interest and no collateral. The repayment is scheduled in 9 instalments of Baht 0.05 million each, with the first instalment due on May 1, 2025 and on first day of each subsequent month.

9. Other current financial assets - Net

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Investments in marketable equity securities - at cost	106,768,064	-	106,768,064	-
Fair value through profit or loss	(15,213,722)	-	(15,213,722)	-
Total investments in marketable equity securities	91,554,342	-	91,554,342	-
Hire-purchase contract receivables (Note 9.1)	-	-	-	-
Fixed deposit over 3 months (Note 9.2)	16,910,524	16,708,530	1,322,292	1,306,855
Current financial assets	108,464,866	16,708,530	92,876,634	1,306,855

For the year ended December 31, 2025, the movements of investments in marketable equity securities were as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement
As at January 1, 2025	-
Purchase in the year	106,768,064
Changes in fair value	(15,213,722)
As at December 31, 2025	91,554,342

According to the minutes of the Board of Directors meeting No. 12/2025 dated September 1, 2025, the Company resolved to invest in marketable equity securities in South Korea through indirect investment via Asia Strategy Partners LLC, a private fund registered in the State of Delaware, United States of America. The primary purpose of this investment is for trading, in the amount of Baht 106.77 million. The Company will recognize the change in fair value through profit and loss and classify this investment as other current financial assets.

9.1 Financial lease receivables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Financial lease receivables	102,959,690	102,959,690	102,959,690	102,959,690
Less Unearned interest income	(17,447,740)	(17,447,740)	(17,447,740)	(17,447,740)
Net	85,511,950	85,511,950	85,511,950	85,511,950
Less Allowance for expected credit losses	(85,511,950)	(85,511,950)	(85,511,950)	(85,511,950)
Net	-	-	-	-

Financial lease receivables - net : The Company signed a contract of selling lighting and air conditioning systems with a non-related company. The delivery and inspection tasks completed in August 2016.

In the year 2018, the debtor has undergone difficulty of liquidity which causes a negotiation on payment time extending and the amount payable in each period. However, the negotiation is on process of signing The company recognized fully expected credit loss.

According to the resolution of the Board of Director's Meeting No. 8/2018 held on July 24, 2018. The Company has assigned Law Firm to proceed with further actions in filing a lawsuit against the debtors and the court made a mediation. The court appointed the plaintiff and defendant witnesses on January 23 - 24, 2020. which can be divided into 2 cases :

Case 1, Capital sued in total amount of Baht 27.09 million (including interest). As at March 24, 2020 The Civil Court has order the defendant to pay amount of Baht 25.60 million including interest at rate of 7.00% per annum of the said capital from next day until payment is complete to the plaintiff and the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at amount of Baht 0.15 million and the cost of litigation is amount of Baht 0.01 million.

On April 3, 2021, the Civil Court sent a warrant to inform that the said case, the Appeal Court scheduled to hear the verdict on May 5, 2021. After that the Appeal court sentenced the Court of Appeals on July 5, 2021. On that date, the Court of Appeal has reversed the verdict to dismiss the plaintiffs case. Without disqualifying the plaintiff to file a lawsuit against the defendant in a new case within the age limit. Restore the court in the Court of First Instance for the plaintiff and the defendant's appeal. Fees other than those ordered by the court to be returned to be folded. Subsequently, on October 1, 2021, the Supreme Court to consider this lawsuit of prosecution further. On May 18, 2022, the Supreme Court ordered to accept the plaintiff's appeal. Currently, the case is being considered by the Supreme Court and ruled in favor of the plaintiff and ordered the defendant to pay debt to the plaintiff in amount of Baht 25.59 million. The Company will continue enforce lawfull.

Case 2, Capital sued in total amount of Baht 63.41 million (including interest). On December 27, 2019, The Civil Court has ordered the defendant to pay amount of Baht 59.91 million including interest at the rate of 7.00% per annum of the said capital from January 1, 2018, onwards until payment is complete to the plaintiff, but the total interest up to the date of filing is not to be more than amount of Baht 3.49 million as requested by the plaintiff. And the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at amount of Baht 0.15 million and the cost of litigation is amount of Baht 0.01 million. Subsequently, the defendant filed an appeal and a request for a stay of execution to the Court on May 1, 2020. On March 31, 2021, the Appeal Court made an amendment to the defendant to pay an amount of Baht 49.46 million with interest at the rate of 7.00% per year of the said principal from January 1, 2018, onwards until the payment is completed to the plaintiff. But the interest until the date of filing does not exceed amount of Baht 3.49 million. In addition, according to the judgment of the Court of First Instance. Currently, this case is pending the defendant's petition. Subsequently, on February 8, 2022, the Supreme Court ordered the defendant's petition to be dismissed. Currently, the process of proceeding lawsuit enforcement.

9.2 As at December 31, 2025 and 2024 fixed deposits with a maturity of more than 3 months, according to the consolidated financial statements in amount of Baht 15.06 million is attributable to a subsidiary (DCORP - DLI Joint Venture) has a fixed deposit amounting to issue a letter of guarantee, collateral, an employment contract under an employment contract, a public awareness building project with a smart signage. According to the resolution of the subsidiary Board of Directors Meeting No. 2/2020 on July 22, 2020, with 2 years guarantee period starting from the date the subsidiary delivered the project (August, 2023). The Company has reviewed the project and redeemed the guarantee.

10. Other non-current financial assets

The Company has a fixed deposit amount of Baht 90.00 million, pledged as collateral for an associate loan (Note 13), According to the resolution of the Board of Director's Meeting No. 6/2018 held on May 18, 2018. However, Due to the cessation of operation and the lack of liquidity of the associated company, however, the associated company was unable to repay the principal according to the contract. In year 2020, the bank had already deducted the loan from the deposit account totaling amount of Baht 90.00 million. Therefore, the associate company is obliged to pay back to the Company according to the amount that the bank has already deducted from the Company's deposit account.

11. Investment in associates - net

As at December 31, 2025 and 2024, the Company's investments in associates were as follows :-

(Unit : Baht)

Name of company	% Share holding		Consolidated financial statements Equity method		Separate financial statements Cost method	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
Kaspire Co., Ltd.	-	49.00	-	8,126,992	-	10,000,000
Hero Experience Co., Ltd.	37.50	37.50	-	-	324,999,632	324,999,632
Total			-	8,126,992	324,999,632	334,999,632
Less allowance loss on impairment			-	-	(324,999,632)	(324,999,632)
Net			-	8,126,992	-	10,000,000

The movements of investment in associate are as follows:

	(Unit : Baht)
Balance as at January 1, 2025	10,000,000
Reclassified as investment in a subsidiary	(10,000,000)
Balance as at April 29, 2025	-

Invest in Kaspire Company Limited

According to the minutes of the 8/2024 meeting of the Company's Board of Directors held on September 19, 2024, it was resolved to approve the Company's investment in Playground X Co., Ltd. (subsequently renamed Kaspire Co., Ltd.), which operates in the business of leasing advertising billboards, sourcing, producing, and co-producing advertising media. On October 18, 2024, the Company invested in the said company by acquiring 100,000 shares at a par value of Baht 100.00 per share, totaling Baht 10.00 million, representing a 49% shareholding. As a result, the Company has significant influence over the investee and classified the investment as an investment in an associate.

Material financial information of an associate - Kaspire Company Limited (before transfer to a subsidiary)

		(Unit : Baht)
	April 29, 2025	December 31, 2024
Current assets	24,225,944	17,293,021
Non-current assets	2,539,606	4,326,786
Total assets	26,765,550	21,619,807
Current liabilities	7,851,683	5,861,155
Non-current liabilities	10,832,263	1,368,684
Total liabilities	18,683,946	7,229,839
Net assets	8,081,604	14,389,968

		(Unit : Baht)
	For the period from January 1, 2025 to April 29, 2025	For the period from October 18, 2024 to December 31, 2024
Revenue	18,243,733	7,361,156
Loss for the period	(5,472,550)	(3,822,465)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(5,472,550)	(3,822,465)
Dividend received for the period	-	-

Reconciliation of above financial information and the carrying amount of the equity, recognize them gradually in the consolidated financial statements is as follow :-

(Unit : Baht)

	April 29, 2025	December 31, 2024
Net assets of the associate Company	8,081,605	14,389,968
Shareholding of the Group (%)	49.00	49.00
	3,959,986	7,051,084
Goodwill	-	1,075,908
Book value of investment in an associate	3,959,986	8,126,992

As at April 29, 2025, the Company recognized a fully impairment loss on goodwill of investment in an associate in the amount of Baht 1.08 million.

On April 29, 2025, Kaspire Co., Ltd. underwent a change in its shareholding structure, whereby new shareholders to offspring of the Company's major shareholder acquired 65,306 shares at a par value of Baht 100.00 per share, totaling Baht 6.53 million, representing a 32% shareholding. According to the minutes of the Extraordinary General Meeting of Shareholders of Kaspire Co., Ltd. No. 1/2025 held on April 28, 2025, a resolution was passed to appoint new directors, of whom two out of three are the Company's Chief Executive Officer and offspring of the Company's major shareholder. As a result, the Company obtained control over the operating policies of Kaspire Co., Ltd. Accordingly, the investment in the said company was reclassified from an investment in an associate to an investment in a subsidiary with effect from April 29, 2025. The fair values of the assets and liabilities acquired were assessed and are not materially different from their carrying amounts. The assets and liabilities acquired as at the date the Company obtained control over the associate are as follows:-

(Unit : Baht)

	Fair value
Cash and cash equivalents	7,640,992
Trade and other current receivables	17,934,952
Short-term loans to previously related person	387,095
Current tax assets	132,938
Equipment	416,922
Intangible asset	242,651
Other non - current assets	10,000
Trade and other current payables	(7,851,682)
Long-term loans to related party	(10,000,000)
Non-current provisions for employee benefits	(832,263)
Total identifiable net assets	8,081,605
Non-controlling interests	(4,121,619)
Carrying amount of investment at the date of transfer from associate to subsidiary	3,959,986

Subsequently, on August 25, 2025, the Company underwent a restructuring of its shareholding and organizational structure, resulting in changes to the nature of the relationship. However, the Company continues to control Kaspire Co., Ltd., as it retains the power to direct the relevant activities and govern its financial and operating policies.

During the year from the date control was obtained until December 31, 2025, Kaspire Co., Ltd. recorded revenue of Baht 24.87 million and a loss of Baht 2.27 million, which were included as part of the Group's consolidated operating results. Management estimates that if the company had obtained control of the business since January 1, 2025, the total consolidated revenue for the period would have increased by Baht 18.24 million and the total consolidated loss for the year would have increased by Baht 5.47 million.

Invest in Hero Experience Company Limited

Since the year ended December 31, 2019, The Company has ceased to calculate the equity loss in Hero Experience Co., Ltd. because The Company's equity recognized equally to their investment (zero). In the cost method, the Company set up an allowance for impairment of the investment in full (amount of Baht 325.00 million).

The Board of Directors Meeting No. 8/2017 held on September 15, 2017, the Board of Directors of the Company resolved to approve the investment in the hyper reality development business, the Marvel Experience Thailand : Theme Entertainment Attraction (TMX) of Hero Experience Co., Ltd. (Hero Experience) by the purchase of 32.50% of the newly issued shares by Hero Experience Co., Ltd., totaling amount of Baht 280.00 million. Later, on December 12, 2017, the Company's Board of Directors approved the additional purchase of 5.00% of the new shares issued by the capital increase of Hero Experience, totaling amount of Baht 45.00 million, thereby resulting in the total combined shareholding of 37.50% amount of Baht 325.00 million.

On January 21, 2019, Hero Experience Co., Ltd held extra-ordinary general meeting No.1/2019 to propose an agenda to termination of the project Hero Experience due to the fact that Hero Experience has a lack of liquidity problem, and the Project has not been operated in accordance with the plan. Referred to additional information many creditors of Hero Experience Co., Ltd. accounted for amount of Baht 59.50 million filed a lawsuit and/or submitted letter to claim their debt with interest and late payment surcharge.

In addition, the loan agreement between Siam Commercial Bank Public Company Limited and Hero Experience Co., Ltd. Dated May 23, 2018, the Company was guaranteed by its fixed deposit bank account of amount of Baht 90.00 million. In the extra-ordinary general meeting No. 1/2019 resolved to settle loan agreement with the fixed deposit bank account.

In year 2020, the management of Hero Experience Co., Ltd. reported information regarding the case, which stated that, Hero Experience Co., Ltd. was sued by 26 creditors in total debt of amount of Baht 78.30 million (In year 2019, was sued by debt of amount of Baht 77.30 million). However, 3 creditors withdrew the lawsuit and agreed to reduce the debt to Hero Experience Co., Ltd., which Hero Experience Co., Ltd. has already paid off the debt. In addition, 19 creditors agreed that Hero Experience Co., Ltd. can pay in installments according to the terms and conditions set by the creditors. And as regards the case against the 4 creditors, total amount of amount of Baht 10.23 million, Hero Experience Co., Ltd. is in the process of mediation. The case result has not been announced. The company filed a petition for its business reorganization to the Central Bankruptcy Court. As a result, the company has to suspend all creditors' debt payments until the lawsuit ends. By according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on June 15, 2020, it was resolved to approve the company to enter the business rehabilitation process. And on July 9, 2020, Hero Experience Co., Ltd. filed a petition for business rehabilitation to the Central Bankruptcy Court. The court has issued an order to accept the petition. And the hearing of the petition on October 6, 2020, with a total of 3 objections. Later, both parties requested permission to postpone the case. Which the court considered that if both parties can negotiate an agreement, it will benefit the judicial proceedings. For the sake of justice Therefore, it is allowed to postpone the appointment for a hearing on the request on December 9, 2020. Later on that day, the Central Bankruptcy Court again negotiated the mediation but could not reach a settlement. The court therefore called for another hearing of the petition on March 9, 2021. And on April 28, 2021, the court dismissed the request. On November 30, 2023, the Central Bankruptcy Court ruled that the defendant (Hero Experience) was bankrupt. An open investigation of the debtor was not yet necessary. Therefore, the defendant's open investigation must be suspended for now. Later, on January 25, 2024, the Central Bankruptcy Court informed creditor's meeting about the method of handling the assets of Hero Experience Co., Ltd. by announcing them for sale through public auction.

12. Investment in subsidiaries - net

As at December 31, 2025 and 2024, the Company had investments in subsidiaries were as follows :-

(Unit : Baht)

	Paid-up share capital		Separate financial statements				Dividend For the year ended December 31,	
			% Share holding		Cost			
Name of company	2025	2024	2025	2024	2025	2024	2025	2024
Demeter Innovation Co., Ltd.	48,000,000	48,000,000	100.00	100.00	73,862,069	73,862,069	-	-
DCORP - DLI Joint Venture	13,515,640	13,515,640	80.00	80.00	10,812,500	10,812,500	-	-
Kaspire Co., Ltd.	10,000,000	-	49.00	-	10,000,000	-	-	-
Total					94,674,569	84,674,569	-	-
Less Allowance for devaluation of investments					(80,907,104)	(73,862,069)	-	-
Total investments in subsidiaries					13,767,465	10,812,500	-	-

The movements of investment in subsidiaries for the year ended December 31, 2025 are as follows:-

	(Unit : Baht)
Balance as at January 1, 2025	-
Reclassified form investment in associates	10,000,000
Balance as at December 31, 2025	10,000,000

The movements of allowance for impairment in of investment in subsidiaries for the year ended December 31, 2025 are as follows:-

	(Unit : Baht)
Balance as at January 1, 2025	(73,862,069)
Increase during the year	(7,045,035)
Balance as at December 31, 2025	(80,907,104)

Subsidiary with material non-controlling interests

(Unit : Baht)

Company's name	Proportion of ownership Interests held by the Non-controlling interests		Total comprehensive Income allocated to Non-controlling interests		Accumulated Non-controlling interests	
	2025	2024	2025	2024	2025	2024
DCORP - DLI Joint Venture	20.00	20.00	(69,908)	(10,830)	3,822,768	3,892,675
Kaspire Co., Ltd.	51.00	-	(1,046,052)	-	3,075,566	-
Total			(1,115,960)	(10,830)	6,898,334	3,892,675

Summarised financial information for DCORP - DLI Joint Venture before eliminations, was as follow :-

(Unit : Baht)

	For the year ended December 31,	
	2025	2024
Current assets	18,376,806	18,743,088
Non-current assets	749,033	747,288
Total assets	19,125,839	19,490,376
Total liabilities	12,000	27,000
Net	19,113,839	19,463,376
Non-controlling interests	3,822,767	3,892,675

(Unit : Baht)

	For the year ended December 31,	
	2025	2024
Revenue from construction	-	-
Profit attributable to equity holders of the company	(279,629)	(43,260)
Profit attributable to non-controlling interests	(69,908)	(10,830)
Loss for the year	(349,537)	(54,090)
Other comprehensive income	-	-
Total comprehensive income attributable to equity holders of the company	(279,629)	(43,260)
Total comprehensive income of non-controlling interests	(69,908)	(10,830)
Total comprehensive income for the year	(349,537)	(54,090)

Joint venture

On May 9, 2020, the Company entered into a joint venture agreement. "Project for creating awareness among people by smart billboards" with Delighting International Co., Ltd. "DLI" and named "DCORP-DLI Joint Venture" for Electronic Bidding (e-bidding) No. 8/2020. Wages to raise awareness to the public with intelligent publicity signs according to the announcement of the Office of the Permanent Secretary of Interior dated May 8, 2020 (TOR).

The key conditions are as follows

The company is responsible for providing collateral for an amount equal to 5.00% of the wages that the electronic bidder can be. Collateral for receiving wages in advance Performance collateral (if any) and financing. The cash flow for the total implementation of the project is 80.00% of the expense limit for the project. The parties agreed to Delighting International Co., Ltd. to be the main responsible for most operations under the agreement.

Revenue sharing

Counterparty	Rate of return
DCORP	80.00% of the profit after deducting all expenses
DLI	20.00% of the profit after deducting all expenses

Because the company has control over operational decisions of joint venture. According to the key conditions above the Company therefore classified the investment in that company as a subsidiary company.

On June 18, 2020, Office of the Permanent Secretary for Interior TU. 0203.4/9467 announcement of DCORP-DLI joint venture wins the Bidding for a Wage Tender Project to Creation of awareness among People by Smart Public Billboard Signs by Electronic Contest Method Project value amount of Baht 301,250,000 including VAT (Three hundred one million two hundred and fifty thousand Baht) Project duration 2020-2022 (3 years).

At the Board of Directors Meeting No. 6/2020 on June 24, 2020, the Board of Directors approves investment in Creation of Awareness People by Smart Public Billboard. The investment value is amount of Baht 56,000,000, representing 80.00% of the joint venture's investment On July 16, 2020, the company has paid the full amount to the joint venture.

At the Board of Directors Meeting No. 7/2020 on August 13, 2020, the Board of Directors approved the opening of a Krung Thai Bank account to make a letter of guarantee for the pre-employment contract and the public awareness building project with a smart publicity sign worth amount of Baht 45,187,500 (Note 8.2) to be provided collateral for the advance payment of 15.00% of the total wages of the project or more. The DCORP-DLI joint venture is responsible for all fees arising out of the acquisition of collateral and will have to bring the amount of Baht 25,000,000 to DCORP as a guarantee for the performance of this contract that the DCORP-DLI joint venture will deliver the project to the department for a specified period of time. DCORP and DCORP-DLI joint venture are able to charge finance costs at the rate of 2.25% of the collateral contract amount. On September 18, 2020, the DCORP-DLI joint venture received an advance payment from Office of the Permanent Secretary of Great Thai amount of Baht 45,187,500 and amount of Baht 25,000,000 placed with DCORP as collateral according to the aforementioned contract. By in the 3rd quarter of 2023, the DCORP-DLI joint venture placed additional collateral in the amount of Baht 20,187,500 total amount of Baht 45,187,500. Later, the said guarantee money was used as part of the return for capital of the DCORP - DLI joint venture.

Summarised financial information for Kaspire Co., Ltd. before eliminations, was as follow :-

	(Unit : Baht)
	December 31, 2025
Current assets	9,032,576
Non-current assets	1,085,006
Total assets	10,117,582
Total liabilities	4,087,060
Net	6,030,522
Non-controlling interests	3,075,566

	(Unit : Baht)
	For the period from April 30, 2025 to December 31, 2025
Revenue from construction	24,874,269
Loss attributable to equity holders of the company	(1,114,607)
Loss attributable to non-controlling interests	(1,160,102)
Loss for the period	(2,274,709)
Other comprehensive income	-
Total comprehensive income attributable to equity holders of the company	(1,114,607)
Total comprehensive income of non-controlling interests	(1,160,102)
Total comprehensive income for the period	(2,274,709)

Dissolution of a Subsidiary

According to the resolution of the Board of Directors' Meeting No. 2/2025 held on February 25, 2025, the Company approved the dissolution of Hinoki Woodwork Co., Ltd., the subsidiary registered its dissolution with the Ministry of Commerce, and on June 17, 2025, completed the liquidation process. Accordingly, the Company derecognised the remaining assets and liabilities from the consolidated financial statements and recognised a loss on dissolution in the amount of Baht 0.02 million. The details are as follows :-

	(Unit : Baht)
Cash and cash equivalents	227,003
Trade and other current payables	(51,423)
Accrued corporate income tax	(154,800)
Loss from discontinued operations	(20,780)

13. Trade and other non-current receivables - net

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Other receivables - related parties (Note 10)	90,000,000	90,000,000	90,000,000	90,000,000
Less Allowance for expected credit losses	(90,000,000)	(90,000,000)	(90,000,000)	(90,000,000)
Total other receivables - related parties	-	-	-	-

For the year ended December 31, 2025 and 2024, no movement of allowance for expected credit losses - Trade and other non-current receivables.

The Company recorded expected credit loss from a receivable which is an associate, for which the Company has pledged its fixed deposit as collateral for the loan of such associate company. Later, the bank has deducted the payment of the outstanding loan from the said deposit account Baht 90.00 million. Therefore, the associate company is obliged to pay back to the company according to the amount that the bank deducted from the deposit account. However, the associate company has ceased operations and lacked liquidity. The Company therefore considers the expected credit loss in full amount.

14. Improvement of building rental, furniture and equipment

For the year ended December 31, 2025 and 2024 the movement was as follows :-

(Unit : Baht)

	Consolidated financial statements						
	Office rental improvements	Furniture, fixture and office equipment	Project equipment	Vehicle	Work in progress	Advertising sign structure	Total
Cost :-							
As at January 1, 2024	278,790	6,215,923	18,305,350	3,386,000	5,810,334	-	33,996,397
Purchase	-	537,760	241,200	-	5,000,000	-	5,778,960
Transfer in	-	-	5,782,195	-	-	-	5,782,195
Disposal / Write off	-	(3,230,197)	(1,734,943)	-	(28,139)	-	(4,993,279)
Transfer out	-	-	-	-	(5,782,195)	-	(5,782,195)
As at December 31, 2024	278,790	3,523,486	22,593,802	3,386,000	5,000,000	-	34,782,078
Transfer of assets from subsidiary	-	455,041	-	-	-	3,420,000	3,875,041
Purchase	-	1,538,706	1,447,200	-	7,279,017	-	10,264,923
Transfer in	-	-	5,000,000	-	-	-	5,000,000
Disposal / Write off	-	(48,312)	(1,103,014)	(3,266,000)	(7,200)	(3,420,000)	(7,844,526)
Transfer out	-	-	-	-	(5,000,000)	-	(5,000,000)
As at December 31, 2025	278,790	5,468,921	27,937,988	120,000	7,271,817	-	41,077,516
Accumulated depreciation :-							
As at January 1, 2024	(11,107)	(4,636,852)	(11,001,016)	(3,385,997)	-	-	(19,034,972)
Disposal / Write-off	-	3,219,650	1,734,832	-	-	-	4,954,482
Depreciation for the year	(55,849)	(646,711)	(3,147,373)	-	-	-	(3,849,933)
As at December 31, 2024	(66,956)	(2,063,913)	(12,413,557)	(3,385,997)	-	-	(17,930,423)
Transfer of assets from subsidiary	-	(38,120)	-	-	-	(3,419,999)	(3,458,119)
Disposal / Write-off	-	44,942	550,822	3,265,998	-	3,419,999	7,281,761
Depreciation for the year	(55,696)	(735,756)	(4,272,601)	-	-	-	(5,064,053)
As at December 31, 2025	(122,652)	(2,792,847)	(16,135,336)	(119,999)	-	-	(19,170,834)
Net book value :-							
As at December 31, 2024	211,834	1,459,573	10,180,245	3	5,000,000	-	16,851,655
As at December 31, 2025	156,138	2,676,074	11,802,652	1	7,271,817	-	21,906,682

Depreciation in profit or loss for the year :-

Ended December 31, 2024	3,849,933
Ended December 31, 2025	5,064,053

(Unit : Baht)

	Separate financial statements					
	Office rental improvements	Furniture, fixture, and office equipment	Project equipment	Vehicle	Work in progress	Total
Cost :-						
As at January 1, 2024	278,790	6,215,923	18,305,350	3,386,000	5,810,334	33,996,397
Purchase	-	537,760	241,200	-	5,000,000	5,778,960
Transfer in	-	-	5,782,195	-	-	5,782,195
Disposal / Write off	-	(3,230,197)	(1,734,943)	-	(28,139)	(4,993,279)
Transfer out	-	-	-	-	(5,782,195)	(5,782,195)
As at December 31, 2024	278,790	3,523,486	22,593,802	3,386,000	5,000,000	34,782,078
Purchase	-	1,516,949	1,447,200	-	7,279,017	10,243,166
Transfer in	-	-	5,000,000	-	-	5,000,000
Disposal / Write off	-	(48,312)	(1,103,014)	(3,266,000)	(7,200)	(4,424,526)
Transfer out	-	-	-	-	(5,000,000)	(5,000,000)
As at December 31, 2025	278,790	4,992,123	27,937,988	120,000	7,271,817	40,600,718
Accumulated depreciation :-						
As at January 1, 2024	(11,107)	(4,636,852)	(11,001,016)	(3,385,997)	-	(19,034,972)
Disposal / Write-off	-	3,219,650	1,734,832	-	-	4,954,482
Depreciation for the year	(55,849)	(646,711)	(3,147,373)	-	-	(3,849,933)
As at December 31, 2024	(66,956)	(2,063,913)	(12,413,557)	(3,385,997)	-	(17,930,423)
Disposal / Write-off	-	44,942	550,822	3,265,998	-	3,861,762
Depreciation for the year	(55,697)	(674,018)	(4,272,601)	-	-	(5,002,316)
As at December 31, 2025	(122,653)	(2,692,989)	(16,135,336)	(119,999)	-	(19,070,977)
Net book value :-						
As at December 31, 2024	211,834	1,459,573	10,180,245	3	5,000,000	16,851,655
As at December 31, 2025	156,137	2,299,134	11,802,652	1	7,271,817	21,529,741

Depreciation in profit or loss for the year :-

Ended December 31, 2024	3,849,933
Ended December 31, 2025	5,002,316

As at December 31, 2025 and 2024, according to the consolidated and separate financial statements The Group has assets that have been fully depreciated but are still in use with a cost price of Baht 6.05 million, a book value of Baht 738.00 and a cost price of Baht 8.52 million and a book value of Baht 725.00 respectively.

15. Right-of-use assets

(Unit : Baht)

	Consolidated / Separate financial statements	
Right-of-use assets - related person	-	9,205,346
Right-of-use assets - person and other party	18,318,841	3,771,060
Total	18,318,841	12,976,406

For the year ended December 31, 2025 and 2024 the movement was as follows :-

(Unit : Baht)

	Consolidated / Separate financial statements	
Beginning book value	12,976,406	12,098,746
Increase during the year	8,119,857	3,115,467
Depreciation during the year	(2,777,422)	(2,237,807)
Adjusted from cancellation of the lease agreement during the year	-	-
Ending book value	18,318,841	12,976,406

In during the year 2025, the Company has entered into an office building lease agreement with an other party for a period of 3 years (and can be renewed for 3 years at the end of the contract date), starting on December 1, 2025 and ending on November 30, 2028. The 1St to pay on February 5, 2026.

In during the year 2024, the Company has entered into an warehouse lease rental agreement with an other party for a period of 3 years (and can be renewed for 3 years at the end of the contract date), starting on November 15, 2024 and ending on November 14, 2027.

In during the year 2023, the Company has entered into an office space rental agreement with a related person for a period of 3 years (and can be renewed for 3 years at the end of the contract date), starting on May 1, 2023 and ending on April 30, 2026. Subsequently, the individual ceased to be a related person on August 25, 2025.

In during the year 2023, the Company has entered into a photocopier rental agreement with an other party for a period of 5 years quantity 3 machines, starting on September 1, 2023 and ending on August 31, 2028. The 1St to pay on October 25, 2023.

16. Intangible asset - net

For the year ended December 31, 2025 and 2024, the movement was as follows :-

(Unit : Baht)

	Consolidated financial statement						
	Broadcasting rights broadcast	Computer program	The Program rights	Rights under Concession agreements	Software and copyrights	Work in progress	Total
Cost :-							
As at January 1, 2024	618,693,895	2,697,023	4,894,959	26,000,000	-	-	652,285,877
Disposal / Write - off	-	(2,214,722)	-	-	-	-	(2,214,722)
As at December 31, 2024	618,693,895	482,301	4,894,959	26,000,000	-	-	650,071,155
Acquired from a subsidiary	-	-	-	-	109,400	150,000	259,400
Purchase	-	-	-	-	620,000	-	620,000
Disposal / Write - off	-	(65,522)	-	-	-	(150,000)	(215,522)
As at December 31, 2025	618,693,895	416,779	4,894,959	26,000,000	729,400	-	650,735,033
Accumulated amortization :-							
As at January 1, 2024	(241,054,223)	(653,550)	(4,894,959)	(22,164,333)	-	-	(268,767,065)
Amortization for the year	-	(91,770)	-	(622,000)	-	-	(713,770)
Disposal / Write - off	-	363,853	-	-	-	-	363,853
As at December 31, 2024	(241,054,223)	(381,467)	(4,894,959)	(22,786,333)	-	-	(269,116,982)
Acquired from a subsidiary	-	-	-	-	(16,749)	-	(16,749)
Amortization for the year	-	(31,084)	-	(622,000)	(14,586)	-	(667,670)
Disposal / Write - off	-	62,518	-	-	-	-	62,518
As at December 31, 2025	(241,054,223)	(350,033)	(4,894,959)	(23,408,333)	(31,335)	-	(269,738,883)
Allowance for impairment :-							
As at January 1, 2024	(377,639,672)	-	-	-	-	-	(377,639,672)
As at December 31, 2024	(377,639,672)	-	-	-	-	-	(377,639,672)
As at December 31, 2025	(377,639,672)	-	-	-	-	-	(377,639,672)
Net book value :-							
As at December 31, 2024	-	100,834	-	3,213,667	-	-	3,314,501
As at December 31, 2025	-	66,746	-	2,591,667	698,065	-	3,356,478

Amortization was shown in profit or loss for the year :-	
Ended December 31, 2024	713,770
Ended December 31, 2025	667,670

(Unit : Baht)

	Separate financial statements				
	Broadcasting rights broadcast	Computer program	The Program rights	Rights under Concession agreements	Total
Cost :-					
As at January 1, 2024	618,693,895	2,697,023	4,894,959	26,000,000	652,285,877
Disposal / Write - off	-	(2,214,722)	-	-	(2,214,722)
As at December 31, 2024	618,693,895	482,301	4,894,959	26,000,000	650,071,155
Disposal / Write - off	-	(65,522)	-	-	(65,522)
As at December 31, 2025	618,693,895	416,779	4,894,959	26,000,000	650,005,633
Accumulated amortization :-					
As at January 1, 2024	(241,054,223)	(653,550)	(4,894,959)	(22,164,333)	(268,767,065)
Amortization for the year	-	(91,770)	-	(622,000)	(713,770)
Disposal / Write - off	-	363,853	-	-	363,853
As at December 31, 2024	(241,054,223)	(381,467)	(4,894,959)	(22,786,333)	(269,116,982)
Amortization for the year	-	(31,084)	-	(622,000)	(653,084)
Disposal / Write - off	-	62,518	-	-	62,518
As at December 31, 2025	(241,054,223)	(350,033)	(4,894,959)	(23,408,333)	(269,707,548)
Allowance for impairment :-					
As at January 1, 2024	(377,639,672)	-	-	-	(377,639,672)
As at December 31, 2024	(377,639,672)	-	-	-	(377,639,672)
As at December 31, 2025	(377,639,672)	-	-	-	(377,639,672)
Net book value :-					
As at December 31, 2024	-	100,834	-	3,213,667	3,314,501
As at December 31, 2025	-	66,746	-	2,591,667	2,658,413

Amortization was shown in profit or loss for the year :-	
Ended December 31, 2024	713,770
Ended December 31, 2025	653,084

For the year ended December 31, 2025 and 2024, no movement of allowance for impairment of intangible assets.

On January 30, 2015, the Company entered into an Agreement relating to the purchase of the right to manage the broadcasting time (the "Broadcasting Right Purchase Agreement" or the "BPA") with Media Agency Thai Company Limited ("MAT"). Under the BPA, the Company has been appointed as a co-manager, with the exclusive right to manage the broadcasting time, the purchase and sale of broadcasting time, lease or lease out the broadcasting time and products and services advertised through 5 satellite television channels (the "Right to Manage the Satellite Television Broadcasting") for three years beginning on January 30, 2015 and ending on January 29, 2018. In consideration of the Right to Manage the Satellite Television Broadcasting, the Company agreed to make payments to MAT consisting of a onetime payment in the total amount of Baht 369,200,000.00 within 15 days from the date of the BPA, and monthly payments in the amount of Baht 10,300,000.00 (excluded VAT) throughout the term of the BPA. Under the BPA, MAT agrees to guarantee a monthly minimum income amount derived from the BPA for the Company in the amount of VAT included of Baht 24,000,000.00 for the first year, amount of Baht 19,000,000.00 for the second year, and amount of Baht 12,900,000.00 for the third year. If the income derived from the BPA is less than the aforementioned guaranteed amounts, MAT agrees to compensate the Company by making payments of the shortfall amount in order to procure that the Company receives the guaranteed amounts within the 25^{th} day of each month, and the first payment shall be made by MAT on February 2015.

For the period between February 2015 and September 30, 2015, there are outstanding payments relating to the guaranteed minimum income consisting of the principal amount of Baht 93,543,538.46 and the default interest thereon in the amount of Baht 1,703,493.75 (together referred to as the "Outstanding Payments") to be paid by MAT to the Company.

The Company did not record the fair value of the "Right to Sell the Advertising Time" as non-intangible asset in the financial statement since the received right is not considered as a novation. In this regard, the Repayment Agreement does not restrain MAT from performing its duties and obligations under the BPA. The Company and MAT intend to set forth methods for the repayment of debts arising out of the BPA and entitle the Company to deduct the income generated by the Right to Sell the Advertising Time from outstanding debts owed by MAT under the BPA. The Company shall also be entitled to claim the guaranteed minimum income provided by MAT to the Company under the BPA.

Inter-company contingencies and liabilities under that agreement, As at December 31, 2025 and 2024 remain at amount of Baht 299.45 million, comprising :-

A. Receivables under the Debt Restructuring Agreement remain as at December 31, 2025 and 2024 amount of Baht 72.01 million (included VAT). The details are as follows :-

<u>Details</u>	(Unit : Million Baht)
Accounts receivable under the Debt Restructuring Agreement	98.16
<u>Less</u> Payment received	(26.15)
Receivables under the Debt Restructuring Agreement as at December 31, 2025 and 2024	72.01

B. Value under the Repayment Agreement amount of Baht 227.44 million (excluded VAT). The details are as follows :-

Details	(Unit : Million Baht)
Fair value of the right to sell the advertising time during the broadcasting of Golf European Tour Program	254.79
Less Payment received	(27.35)
Value under the Repayment Agreement as at December 31, 2025 and 2024	227.44

From the incident, the Company considers it appropriate not to recognize revenues already incurred under the BPA. In these financial statements the Company will recognize the revenue in accounting when the Company has received the payment under the BPA. (recorded as a cash basis)

The Company recorded a provision for impairment of the rights with its net book value.

On September 7, 2017, MAT informed the Company that MAT was not entitled to the right to broadcast the Golf European Tour Program in Thailand for the years 2017 and 2018. The Company filed a lawsuit against MAT on September 21, 2017, which the Court arranged for the negotiation / plaintiff to testify on November 20, 2017. Later, the defendant postponed the mediation appointment to January 19, 2018, after which they could not mediate. The Court made the appointment to examine the plaintiff on May 17, 2018 and examine the defendant on May 18, 2018. On July 16, 2018, the court sentenced Media agency pay to the Company amount of Baht 314.99 million plus interest at the rate of 12.00% per annum of principal amounting to amount of Baht 243.36 million as from June 30, 2017 and pay interest at the rate of 7.50% per annum of principal amounting to amount of Baht 68.76 million as from the date filing onwards (filing date on September 21, 2017) until the payment is completed. This case, the defendant did not appeal. The case has been to the end. It is in the process of issuing regulations for the defendant to comply with the judgment. The company has investigated this debtor's assets and found that no business has been conducted and the debtor has not submitted financial statements for many consecutive years. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no property to seize, attach or execute the case. In the process of being in the compulsory force level. The executing officer has postponed the schedule for the confiscation indefinitely, due to the situation of the spread of the covid-19 virus. Currently, the Company was in the process of contacting the official receiver of the idiom owner in order to schedule an appointment to seize the debtor's assets according to the Court order.

17. Deferred tax asset

Deferred tax assets arising from temporary differences not recognized in the financial statements as at December 31, 2025 and 2024 are as follows :-

(Unit : Baht)

	Consolidated financial statement		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Accumulated loss not exceed				
5 accounting periods	267,936,902	215,630,481	174,015,944	125,987,786
Deferred tax assets - net	267,936,902	215,630,481	174,015,944	125,987,786

As at December 31, 2025 and 2024, The Company and subsidiaries has deductible temporary differences. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and or they might not be used to offset taxable income in the future.

18. Other non-current assets - net

(Unit : Baht)

	Consolidated financial statement		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Other deposits	31,549,948	31,539,948	31,539,948	31,539,948
Less Allowance for non-refundable deposit	(29,960,807)	(29,960,807)	(29,960,807)	(29,960,807)
Deposits - net	1,589,141	1,579,141	1,671,141	1,579,141
Venture capital	29,242,022	29,242,022	29,242,022	29,242,022
Less allowance for doubtful accounts				
venture capital	(29,242,022)	(29,242,022)	(29,242,022)	(29,242,022)
Venture capital - net	-	-	-	-
Withholding tax - cumulative	8,847,599	12,630,062	8,847,599	11,882,749
Prepaid corporate income tax	749,047	-	-	-
Total	11,185,787	14,209,203	10,426,740	13,461,890

For the years ended December 31, 2025 and 2024, there were no movements in the allowance for deposits considered non-recoverable.

A. On May 19, 2016, the Company executed 2 memorandums of understanding with Philippines investors in order to engage in the due diligence exercise on 2 companies registered under the laws of the Philippines and engaged in the energy business in the Philippines by acquiring 40 percent of the shares in the 2 companies. On August 11, 2016, the Company paid the security deposit for the land lease for the construction of the solar power plant in the amount of Baht 22.40 million to representatives or authorized persons of the 2 companies as the owners of the land. If the project is not approved by the shareholders of the Company, the lessor shall return the security deposit in full within the period specified by the Company. The payment of such security deposit is approved under the capped amount of Baht 50.00 million from the meeting of the Board of Directors of the Company held on July 13, 2016.

Nevertheless, on November 10, 2017, it was informed by the Company that NPSI could not obtain the construction permit for the project and may not provide the progress summary since there was a change in the policy with respect of the process and procedures of approval for the permit by the Department of Energy, the Ministry of Energy of the Philippines. Therefore, the Company had to cancel the investment in the project and the Company recorded the reserve for the security deposit which may not be refunded in the amount of Baht 34.10 million (consisting of the security deposit of the land lease amount of Baht 22.40 million, the operational costs for the acquisition of the construction permit of the project amount of Baht 11.70 million) and wrote-off unrecallable security deposit (expenses for legal advisors, financial advisors, and technical engineering advisors) amount of Baht 8.63 million. However, the Company has officially given the notice to demand the security deposit for the land lease to the lessor twice and will proceed with legal procedures accordingly.

However, such payment is under the terms for the refund in various conditions including the condition that the project needs the approval from the shareholders to operate Negros PH Solar Inc (NPSI) Solar Power Plant Project. The security deposit is an appropriate amount when comparing to the value of the NPSI when it is fully operated.

The cancellation of the investment in NPSI resulted in the Company's entitlement in the full refund of the security deposit. Currently, the Company is under the negotiation for the counterparty to return the security deposit. In this connection, the counterparty agreed to enter into the agreement to return the security deposit which has the payment period for the total amount within August 15, 2018. At present, the company has not received a deposit for the rental of land and is in the process of preparing an affidavit and an indictment to prosecute the debtor.

If the Company received a refund. The Company will recognize the allowance for reversed damages. And recognized as other income in the statement of income for the period of repayment.

B. Venture capital

The Meeting of the Board of Directors No. 18/2017 held on November 7, 2017 resolved to approve the joint investment with Triple Ch Holdings Company Limited (Triple CH), who is licensed to live broadcast football in the Philippines, having 35.00% stake in the joint investment, valued at Baht 30.00 million, to engage in the business of live broadcasting football in the Philippines. Triple CH had an agreement as regards the guarantee on business operation for a period of 18 months, starting from December 1, 2017 that revenue that the Company receives shall not be less than the investment that the Company has made to support the operation of live broadcasting football matches. In addition, the Company has a condition on the payment of the joint venture that the payment is subject to the opinions of the Company's legal advisor on legal status of Triple CH and the due authorization and license to operate the business of live broadcasting football matches.

The Company has considered the opinions of the legal advisor regarding the status of Triple CH and the license, as well as the method of business operation and then made a decision to enter into the joint investment.

However, the business performance did not align with the initial plan, therefore, the Company has set aside an allowance for the whole amount.

At present, the contract period has ended, but Triple CH has not yet repaid the investment amount in accordance with the terms of the Triple CH guarantee. Subsequently, on June 11, 2019 and July 5, 2019, the Company has already delivered the letter of dun. As the results, the Triple CH has requested for the indulgence of the payment for the period of 12 months and the Company has made the written notice and sent to the Triple CH through email to call for such repayment within June 30, 2020. It appears that the company has not received payment from the said debtor.

On December 4, 2020, the Company filed a lawsuit with the Southern Bangkok Civil Court by suing the defendants and surety for payment amount of Baht 29.24 million with default interest at the rate of 7.50% per annum from June 30, 2020 until the date of the filing, etc. And the total interest amount of Baht 30.18 million and interest at the rate of 7.50% per annum of the principal amount of Baht 29.24 million from the day following the filing date until both defendants have paid to complete the problem. Currently, it is in the process of submitting a summons and a copy of the indictment to correct both defendants. By the court to make a two-site determination and set the guidelines for prosecution or testimony on May 24, 2021. Due to the Covid-19 situation as a result, the court has ordered to cancel the scheduled appointment for day of settlement of issues or to examine the original plaintiff's witnesses on May 24, 2021 and set a new date on October 11, 2021. On November 11, 2021, the court ordered the 1st defendant to pay 30.18 million baht plus interest at the rate of 7.50% per annum amount of Baht 29.24 million principal from the date of the lawsuit (December 4, 2020) until April 10, 2021 and a rate of 5.00% per annum from April 11, 2021, onwards until the payment is completed to the plaintiff if the 1st defendant fails to comply with the verdict to the 2nd defendant to pay the debt instead with the two defendants to pay the costs on behalf of the plaintiff. Currently, this lawsuit was final and proceeding enforcement of lawsuit.

19. Trade and other current payables

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	December 31,		December 31,	
	2025	2024	2025	2024
Trade payable to related company	-	-	5,545,424	-
Trade payable of other businesses	6,956,096	7,655,067	6,956,096	7,655,067
Advance received	648,334	283,333	648,334	283,333
Accrued expenses of other businesses	28,652,780	25,724,205	26,869,456	25,661,205
Accrued expenses of related company	-	2,140,000	-	2,140,000
Undue output vat	5,365,993	5,548,619	4,961,209	5,548,619
Income tax payable	102,012	-	-	-
Other payables	602,854	560,642	602,854	554,162
Provision for short-term liabilities	469,836	469,836	-	-
Total Trade and other current payables	42,797,905	42,381,702	45,583,373	41,842,386

20. Lease liabilities

(Unit : Baht)

	Consolidated /Separate financial statement	
	2025	2024
Lease liabilities - related person	-	9,124,706
Lease liabilities - person and other businesses	18,162,875	3,658,380
Total	18,162,875	12,783,086
Less Current portion of lease liabilities	(3,581,843)	(2,380,072)
Net	14,581,032	10,403,014

For the year ended December 31, 2025 and 2024 the movement was as follows :-

(Unit : Baht)

	Consolidated /Separate financial statement	
	2025	2024
Lease liabilities at the beginning of year	12,783,086	11,760,560
Increase during the year	7,714,857	2,965,467
Undue input vat	16,632	16,632
Decreased during the year	(2,351,700)	(1,959,573)
Lease liabilities at the end of year	18,162,875	12,783,086

A maturity analysis of lease payment was as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement		
	As at December 31, 2025		
	Lease liabilities	Deferred interest expenses	Net
With in 1 year	4,855,243	(1,273,400)	3,581,843
Over 1 year but not over 5 years	16,782,527	(2,201,495)	14,581,032
Total	21,637,770	(3,474,895)	18,162,875

(Unit : Baht)

	Consolidated / Separate financial statement		
	As at December 31, 2024		
	Lease liabilities	Deferred interest expenses	Net
With in 1 year	3,327,979	(947,907)	2,380,072
Over 1 year but not over 5 years	12,067,770	(1,664,756)	10,403,014
Total	15,395,749	(2,612,663)	12,783,086

For the years ended December 31, 2025 and 2024, there are transactions related to lease agreements as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement	
	2025	2024
Finance cost relating to leases	976,279	894,722
Cash outflow for leases	3,311,347	2,837,663

21. Non-current provisions for employee benefits

Non-current provisions for employee benefits were as follows :-

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	December 31,		December 31,	
	2025	2024	2025	2024
Non-current provisions for employee benefits at the beginning of year	742,169	934,001	742,169	934,001
Acquired from a subsidiary (Note 11)	832,263	-	-	-
Current service cost	730,695	478,327	342,082	478,327
Interest expenses	31,027	22,588	17,546	22,588
Less revered employee benefits during the year	93,556	(692,747)	(553,353)	(692,747)
Actuarial gain arising from defied benefit plan	(431,948)	-	(208,322)	-
Non-current provisions for employee benefits at the end of year	1,997,762	742,169	340,122	742,169

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	December 31,		December 31,	
	2025	2024	2025	2024
Recognized in other comprehensive income				
The part resulting from changes in demographic assumptions	-	-	-	-
Portion resulting from changes in financial assumptions	64,517	-	11,301	-
The part that results from changes and improvements from experience	(496,465)	-	(219,623)	-
	(431,948)	-	(208,322)	-

Expenses (reveres) recognized in statement of income for the years ended December 31, 2025 and 2024 as follows :-

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	December 31,		December 31,	
	2025	2024	2025	2024
Cost of sales	151,070	(274,471)	-	(274,471)
Selling and administrative expenses	704,208	82,639	(193,725)	82,639
Total	855,278	(191,832)	(193,725)	(191,832)

The principal assumptions used for the purposes of the actuarial valuation as at December 31, 2025 and 2024, were as follows :-

	Consolidated/Separate financial statement	
	2025	2024
Discount rate	2.41 %	2.42 %
Salary increase rate	4.00 %	3.00 %
Employee turnover rate	According to the age of the employee	According to the age of the employee
Retirement age	60 years	60 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation defined as the amounts increased (decreased) as follows :-

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	December 31,		December 31,	
	2025	2024	2025	2024
Discount increase rate (0.50, 1.00% movement)	(137,069)	(127,538)	(22,423)	(127,538)
Discount decrease rate (0.50, 1.00% movement)	149,704	145,236	24,374	145,236
Future salary growth increase (1.00% movement)	301,069	161,819	49,548	161,819
Future salary growth decrease (1.00% movement)	(258,139)	(143,536)	(42,856)	(143,536)
Employee turnover increase rate (1.00, 20.00% movement)	(172,981)	(141,745)	(27,196)	(141,745)
Employee turnover decrease rate (1.00, 20.00% movement)	201,019	46,871	32,028	46,871

As at December 31, 2025 and 2024, the maturity analyses of undiscounted cash flows of benefit payments are as follows :-

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	December 31,		December 31,	
	2025	2024	2025	2024
Within 1 year	73,386	-	-	-
Within 2 years to 5 years	136,918	719,252	-	719,252
Within 6 years to 10 years	-	1,986,287	-	1,986,287
Within 11 years to 15 years	1,240,395	6,303,885	392,175	6,303,885
Over 16 years	1,445,352	59,501,153	89,868	59,501,153

22. Other non-current liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Guarantee received - co-production	2,830,050	2,830,050	2,830,050	2,830,050
Retention	-	18,505	-	18,505
Total	2,830,050	2,848,555	2,830,050	2,848,555

23. Share capital

		Consolidated / Separate financial statement			
	Value Per	2025		2024	
	Share	Number of shares	Value	Number of shares	Value
	(Baht)	(Shares)	(Baht)	(Shares)	(Baht)
Authorized share capital					
Beginning balance	0.60	1,788,020,240	1,072,812,144	1,788,020,240	1,072,812,144
Add Increase capital during the year	0.60	-	-	-	-
Ending balance	0.60	1,788,020,240	1,072,812,144	1,788,020,240	1,072,812,144
Issued and paid - up share capital					
Beginning balance	0.60	1,319,922,083	791,953,250	1,319,922,083	791,953,250
Add Increase capital during the year	0.60	302,011,057	181,206,634	-	-
Ending balance	0.60	1,621,933,140	973,159,884	1,319,922,083	791,953,250

On July 3, 2025, the Company registered an increase in its paid-up capital with the Ministry of Commerce from Baht 791,953,249.80 (1,319,922,083 ordinary shares with a par value of Baht 0.60 each) to Baht 792,265,249.80 (1,320,442,083 ordinary shares with a par value of Baht 0.60 each). The increase resulted from the exercise of warrants to purchase ordinary shares (DV8-W2) totaling Baht 312,000.00 (520,000 ordinary shares with a par value of Baht 0.60 each), which also increased the share premium on ordinary shares by Baht 104,000.00.

On July 18, 2025, the Company registered an increase in its paid-up capital with the Ministry of Commerce from Baht 792,265,249.80 (1,320,442,083 ordinary shares with a par value of Baht 0.60 each) to Baht 973,159,884.00 (1,621,033,140 ordinary shares with a par value of Baht 0.60 each). The increase resulted from the final exercise of warrants to purchase ordinary shares (DV8-W2) totaling Baht 180,894,634.20 (301,491,057 ordinary shares with a par value of Baht 0.60 each), which also increased the share premium on ordinary shares by Baht 60,298,211.40.

24. Warrant (DV8-W2)

Types of Warrants	:	Warrants to Purchase Ordinary Shares of DV8 Public Company Limited No.2 (DV8-W2) Allocate to shareholders who subscribe for newly issued shares ("Warrant No. 2" or "DV8-W2")
Warrant allocation date	:	June 12, 2024 to June 19, 2024
Number of warrants for allocation and sale	:	302,356,987 units
Term of warrants	:	2 years commencing from the issued date (July 17, 2024)
Trading start date	:	July 27, 2024.
Rights of warrants	:	Exercise Ratio,1unit of warrant per 1 ordinary share (Exercise ratio and Exercise price may be subsequently adjusted in accordance with the conditions on the right adjustment)
Exercise Price	:	At Baht 0.80 per share (par value at Baht 0.60)
First exercise date	:	December 29, 2024.
Last exercise date	:	July 16, 2025.

In during the year 2025, the Company received proceeds from the exercise of warrants to purchase ordinary shares (DV8-W2) totaling 302,356,987 units, for which the capital increase from the exercised warrants has been duly registered (Note 23). The remaining 345,930 units have expired.

25. Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

26. The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

As at December 31, 2025 and 2024, in the consolidated financial statements, debt to equity ratio 0.07 : 1.00 and 0.08 : 1.00 respectively. and separate financial statements, debt to equity ratio 0.07 : 1.00 and 0.08 : 1.00 respectively.

27. Expenses by nature

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2025	2024	2025	2024
Salaries, wages and other benefits to employees	21,369,011	23,274,673	9,544,194	23,274,673
Cost of Media-advertising	42,863,905	26,182,533	47,682,065	26,182,533
Depreciation and amortization	8,509,145	6,801,510	8,432,822	6,801,510
Loss from disposal and write-off improvement of building, furniture and equipment	30,055	515,666	30,056	515,666
Revenue sharing	70,912,832	58,923,791	70,912,832	58,923,791
Professional fees	18,581,159	5,163,689	18,240,325	4,933,689
Prohibited expenses	5,229,632	877,014	3,920,372	877,014
Doubtful debt	-	540,974	-	540,974
Share of loss from investment in associated	3,091,098	1,873,008	-	-
Management benefit expenses	9,267,913	12,501,252	9,267,913	12,501,252
Finance cost	997,618	938,695	997,618	938,695
Other operating expenses	14,496,447	9,442,390	27,250,842	8,648,414
Total	195,348,815	147,035,195	196,279,039	144,138,211

28. Basic earning (loss) per share

Basic earning (loss) per share are calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	December 31,			
	2025	2024	2025	2024
Profit(loss)for the year (unit : Baht)	(38,818,261)	3,426,519	(39,969,884)	6,060,730
Weighted average number of ordinary shares held by shareholders during year (Share)	1,458,122,430	1,319,922,083	1,458,122,430	1,319,922,083
Basic earning(loss)per share (Baht/Share)	(0.027)	0.003	(0.027)	0.005

For the diluted profit (loss) per share is calculated by dividing the net profit(loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up is adjusted to assume conversion of all dilutive potential ordinary shares, which is calculated by the weighted average number of ordinary shares which would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of warrant would be considered to have been received from the issue of shares at fair value. For the years ended December 31, 2024, The Company does not present the calculation of the diluted profit(loss) per share because the average fair price of ordinary shares is lower than the exercise price of warrants.

29. Financial information by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operates business on single geographic segments that Thailand which for the years ending December 31, 2025 and 2024 and business segments have 1 reports consist of : Media-advertising, with the timing of revenue recognition over a period of time which for the year amount of Baht 148.22 million and Baht 141.76 million respectively.

For the year ended December 31, 2025 and 2024, the Group had a major customer whose sale amount excecded 10.00% of the revenue from sales and service for both year, the total sale is amount of Baht 31.17 million and Baht 20.30 million respectively.

30. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, other receivables, short-term loans and other financial instruments. The Group's financial risks associated with these financial instruments and how they are managed is described below.

30.1 Risk on credit loss

The Group obtain risk from credit provision in relation to trade accounts receivable, other receivables, loans to deposits from financial institutions and other financial instruments. The maximum amount that the Group's may incur from credit is book value shown in the financial position.

Trade receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

The Group considers impairment at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy, when appropriate

Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

30.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The company has interest rate risk from investing in financial institutions. bank overdraft Bank loans and promissory notes from financial institutions.

This is because financial assets and financial liabilities carry interest rates close to market rates and mature in a short period of time. The Company therefore does not use financial instruments to hedge such risks.

As at December 31, 2025 and 2024, the significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follow :-

(Unit : Baht)

Consolidated financial statements

As at December 31, 2025

	Fixed interest rate			Floating	Non interest	Total	Effective
	Within 1 year	2 to 5 years	Over 5 years	interest bearing	bearing		interest rate
Financial assets							
Cash and cash equivalents	-	-	-	778,081,926	192,907	778,274,833	0.25 - 1.00
Trade and other current receivables	-	-	-	-	88,366,623	88,366,623	-
Short-term loans to previously related person	-	-	-	-	37,095	37,095	-
Other current financial assets	-	-	-	16,910,524	91,554,342	108,464,866	1.00 - 1.23
Total	-	-	-	794,992,450	180,150,967	975,143,417	

(Unit : Baht)

	Consolidated financial statements As at December 31, 2025						
	Fixed interest rate			Floating	Non interest	Total	Effective
	Within 1 year	2 to 5 years	Over 5 years	interest bearing	bearing		interest rate
Financial liabilities							
Trade and other current payables	-	-	-	-	42,797,905	42,797,905	-
Liabilities lease	3,581,843	14,581,032	-	-	-	18,162,875	7.93 - 8.05
Other non-current liabilities	-	-	-	-	2,830,050	2,830,050	-
Total	3,581,843	14,581,032	-	-	45,627,955	63,790,830	

(Unit : Baht)

	Consolidated financial statements As at December 31, 2024						
	Fixed interest rate			Floating	Non interest	Total	Effective
	Within 1 year	2 to 5 years	Over 5 years	interest bearing	bearing		interest rate
Financial assets							
Cash and cash equivalents	-	-	-	644,808,490	138,502	644,946,992	0.25 - 1.00
Trade and other current receivables	-	-	-	-	101,101,029	101,101,029	-
Other current financial assets	-	-	-	16,708,530	-	16,708,530	1.00 - 1.23
Total	-	-	-	661,517,020	101,239,531	747,354,876	
Financial liabilities							
Trade and other current payables	-	-	-	-	42,381,702	42,381,702	-
Liabilities lease - net	2,380,072	10,403,014	-	-	-	12,783,086	7.93 - 8.05
Other non-current liabilities	-	-	-	-	2,848,555	2,848,555	-
Total	2,380,072	10,403,014	-	-	45,230,257	58,013,343	

(Unit : Baht)

	Separate financial statements As at December 31, 2025						
	Fixed interest rate			Floating	Non interest	Total	Effective
	Within 1 year	2 to 5 years	Over 5 years	interest bearing	bearing		interest rate
Financial assets							
Cash and cash equivalents	-	-	-	777,651,578	121,294	777,772,872	0.20 - 1.00
Trade and other current receivables	-	-	-	-	83,793,260	83,793,260	-
Other current financial assets	-	-	-	1,322,292	91,554,342	92,876,634	0.45 - 1.23
Total	-	-	-	778,973,870	175,468,896	954,442,766	
Financial liabilities							
Trade and other current payables	-	-	-	-	45,583,373	45,583,373	-
Liabilities lease	3,581,843	14,581,032	-	-	-	18,162,875	7.00 - 7.93
Other non-current liabilities	-	-	-	-	2,830,050	2,830,050	-
Total	3,581,843	14,581,032	-	-	48,413,423	66,576,298	

(Unit : Baht)

	Separate financial statements As at December 31, 2024						
	Fixed interest rate			Floating	Non interest	Total	Effective
	Within 1 year	2 to 5 years	Over 5 years	interest bearing	bearing		interest rate
Financial assets							
Cash and cash equivalents	-	-	-	644,129,655	110,723	644,240,378	0.25 - 1.00
Trade and other current receivables	-	-	-	-	97,910,465	97,910,465	-
Other current financial assets	-	-	-	1,306,855	-	1,306,855	1.00 - 1.23
Total	-	-	-	645,436,510	98,021,188	743,457,698	
Financial liabilities							
Trade and other current payables	-	-	-	-	41,842,386	41,842,386	-
Liabilities lease	2,380,072	10,403,014	-	-	-	12,783,086	7.93 - 8.05
Other non-current liabilities	-	-	-	-	2,848,555	2,848,555	-
Total	2,380,072	10,403,014	-	-	44,690,941	57,474,027	

Analysis of the impact of changes in interest rates

The Group has no significant impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

30.3 Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Details of summarises the maturity profile of the Group's financial liabilities as at December 31, 2025 and 2024 based on estimated contractual undiscounted cash flows are as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement As at December 31, 2025				
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Lease liabilities - net	-	3,581,843	14,581,032	-	18,162,875
Non-current liabilities	-	-	-	2,830,050	2,830,050
Total non-derivatives	-	3,581,843	14,581,032	2,830,050	20,992,925

(Unit : Baht)

	Consolidated / Separate financial statement				
	As at December 31, 2024				
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Lease liabilities - net	-	2,380,072	10,403,014	-	12,783,086
Non-current liabilities	-	-	18,505	2,830,050	2,848,555
Total non-derivatives	-	2,380,072	10,421,519	2,830,050	15,631,641

30.4 Fair value of financial instrument

The fair value of the following financial assets and liabilities approximates their book value.

30.4.1 For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, other current financial assets (excluding investments in marketable equity securities) and trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.

30.4.2 For 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 amortised cost.

As of December 31, 2025 and 2024, the Group had the other current financial assets which disclosed fair value using different levels of inputs as follows: -

(Unit : Million Baht)

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Investment in marketable equity securities								
(Note 9)	91.55	-	-	91.55	-	-	-	-

31. Commitments and Contingent liabilities

31.1 Entered into an advertising concession agreement

The Company has entered into an advertising concession agreement. To acquire the right to broadcast broadcasting and broadcasting of music programs and or in a format mutually agreed upon within the said company. The agreement has a period of 1 year - 10 years. The company has an obligation to pay revenue sharing at the rate stipulated in the agreement as follows :-

Revenue Sharing

Fixed	The company has commitments amount of Baht 100,000.00 - 1,500,000.00 per month
Varied	The company has commitments representing 30.00%- 50.00% of advertising media revenue each month.

31.2 The Group entered remaining binding contractual value as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement
	2025
Contractual value	5,174,520
Remaining binding contractual value	2,225,044

32. Approval of the interim financial statements

These financial statements have been approved by the Company's Board of Directors on February 25, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0052/2025/1774395064213.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0052/2025/1774395065523.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0052/2025/1774395064219.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0052/2025/1774395064225.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://dv8.co.th/?page_id=5037

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0052/2025/1774395064256.pdf