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No. ASTR-2569-FA-05-01

May 13, 2026

Subject: Management Discussion and Analysis for Quarter 1 ended March 31, 2026

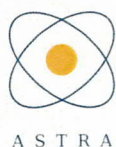
To: The President
The Stock Exchange of Thailand

Astra Enterprise Public Company Limited (the "Company") has submitted the financial statements of the Company and its subsidiaries for the first quarter ended March 31, 2026, which have been reviewed by the Certified Public Accountant. The Company would like to clarify the operations of the Company and its subsidiaries as follows

Significant Business Development in the First Quarter of 2026

In March 2026, the Company has entered into the Share Sale and Purchase Agreement ("SPA") to acquire ordinary shares in Rakkar Digital Company Limited ("Rakkar") from existing shareholders. The completion of the investment is subject to the Company's compliance with the requirements of the relevant regulatory authorities and the full satisfaction of all conditions precedent as specified in the SPA. Rakkar is a digital asset custodial wallet provider, approved by the Minister of Finance and regulated by the supervision of the Securities and Exchange Commission of Thailand (SEC). Rakkar provides custody services include: (1) the safekeeping or custody of digital assets (such as cryptocurrencies and digital tokens); or (2) the management of cryptographic keys or any other confidential credentials required to authorize transfers or transactions relating to digital assets.

On April 20, 2026, all regulatory requirements and conditions precedent under the SPA have been fulfilled and/or waived in full, and the transfer of Rakkar shares as well as the payment of the purchase price were completed. As a result, the Company acquired 99.99% of the total issued and paid-up shares and voting rights in Rakkar, thereby resulting in Rakkar becoming a subsidiary of the Company. In addition, the Company also has a plan to provide financial support to Rakkar during the initial stage of business resumption, including but not limited

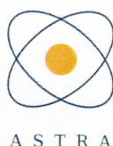


to capital injection and/or the provision of shareholder loans, in an aggregate amount of up to THB 100.00 million to be used as working capital and/or to ensure compliance with the net capital requirements applicable to digital asset business operators under the supervision of the SEC. However, in April 2026, the Company has already provided financial support to Rakkar in the amount of THB 40.00 million and is currently considering providing additional financial support of THB 60.00 million within the framework approved by the Board of Directors. In this regard, the investment value and operating results of Rakkar will be reflected in the Company's consolidated financial statements from the second quarter of 2026 onwards.

(Please refer to further details in the Company's Information Memorandum re: Investment in Rakkar Digital Company Limited, Constituting the Acquisition of a New Subsidiary, dated 24 March 2026 and 26 March 2026, and Notification of Progress on Investment in Rakkar Digital Co., Ltd. And Acquisition of a New Subsidiary, dated 21 April 2026)

Company Performance

Consolidated Income Statement	Quarter 1/2025	Quarter 1/2026	Change
	(THB mm)	(THB mm)	(%)
Media Service Incomes - Advertising	30.18	38.78	(22.18)
Cost of Media Services - Advertising	(23.08)	(33.20)	(30.50)
Gross Profit	7.11	5.58	27.33
Other Incomes	1.37	2.34	(41.45)
Profit from Operating Activities	8.48	7.92	7.01
Selling and Administrative Expenses	(17.68)	(28.06)	(37.01)
Net Loss on Fair Value Change on Financial Instruments	(22.65)	-	n/a
Earnings Before Interest and Tax	(31.85)	(20.14)	58.12
Tax Expense	-	-	n/a
Profit (Loss) for the Period	(31.85)	(20.14)	58.12



Revenue Structure

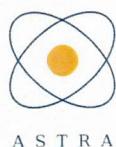
	Quarter 1/2025		Quarter 1/2026		Change
	(THB mm)	(%)	(THB mm)	(%)	(%)
Media Service incomes - Advertising	30.18	95.66	38.78	94.31	(22.18)
Other incomes	1.37	4.34	2.34	5.69	(41.45)
Total Revenues	31.55	100.00	41.12	100.00	(23.27)

For the first quarter ended March 31, 2026, the Company reported total operating income and other income of THB 31.55 million, representing a decrease of THB 9.57 million from THB 41.12 million in the corresponding period of the previous year, or decrease of 23.27%. The significant decrease was primarily attributable to the following factors:

- **Media Service Incomes - Advertising** (representing for approximately 96% of total revenue in the first quarter of 2026) amounted to THB 30.18 million, representing a decrease of THB 8.60 million from THB 38.78 million in the corresponding period of the previous year, or a decrease of 22.18%. This was mainly due to the suspension of festive activities in Thailand during the period, resulting in the Company adjusting its sales plan in response to the situation and temporarily not providing event organizing services during such period.
- **Other income** (representing for approximately 4% of total revenue in the first quarter of 2026) amounted to THB 1.37 million, representing a decrease of THB 0.97 million from THB 2.34 million in the corresponding period of the previous year, or a decrease of 41.45%. The decrease was mainly attributable to lower interest income

Cost of Services

For the first quarter ended March 31, 2026, the Company recorded advertising media costs of THB 23.08 million, representing a decrease of THB 10.12 million from THB 33.20 million in the corresponding period of the previous year, or a decrease of 30.50%, due to the decrease in event organizing activities which is in line with the decrease in revenue as aforementioned.



Expenses

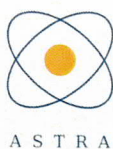
Selling and administrative expenses, together with impairment loss on goodwill on investments, totaling THB 40.32 million, representing an increase of THB 12.26 million from THB 28.06 million in the corresponding period of the previous year, or an increase of 43.70%. The increase was mainly attributable to the recognition of a fair value loss on investment in Asia Strategy Partners LLC (“**Asia Strategy Partners**”), a private fund investing in Bitplanet Company Limited (formerly known as SGA Company Limited) (“**Bitplanet**”), amounting to THB 22.95 million. Meanwhile, the selling and administrative expenses decreased from the previous year, primarily due to lower professional and consulting service fees, as the Company had engaged consultants to support the exploration and study of new business opportunities during the corresponding period of the previous year.

Performance

For the first quarter ended March 31, 2026, the Company recorded a net loss of THB 31.85 million. Such loss included a loss attributable to non-controlling interests amounting to THB 0.27 million. Accordingly, the net loss attributable to owners of the parent company amounted to THB 31.58 million.

Financial Position

Consolidated Statement of Financial Position	As of March 31, 2026		As of December 31, 2025		Change
	(THB mm)	(%)	(THB mm)	(%)	(%)
Cash and cash equivalents	230.05	22.78	778.27	75.18	(70.44)
Trade and other current receivables - net	82.36	8.16	88.37	8.54	(6.80)
Current financial assets	635.82	62.97	108.46	10.48	486.23
Other current assets	0.74	0.07	5.27	0.51	(85.96)
Total current assets	948.97	93.98	980.37	94.71	(3.20)
Total non-current asset	60.76	6.02	54.77	5.29	10.94
Total assets	1,009.73	100.00	1,035.14	100.00	(2.45)



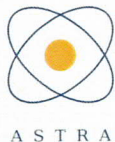
Consolidated Statement of Financial Position	As of March 31, 2026		As of December 31, 2025		Change
	(THB mm)	(%)	(THB mm)	(%)	
Current liabilities	53.52	74.10	46.38	70.50	15.39
Other non-current liabilities	18.71	25.90	19.41	29.50	(3.61)
Total liabilities	72.23	100.00	65.79	100.00	9.79
Issued and paid-up share capital	973.16	103.80	973.16	100.39	0.00
Share premium	60.40	6.44	60.40	6.23	0.00
Deficit	(102.69)	(10.95)	(71.11)	(7.34)	44.41
Non-controlling interests	6.63	0.71	6.90	0.71	(3.89)
Total shareholders' equity	937.50	100.00	969.35	100.00	(3.29)

Assets

As at March 31, 2026, the Company's total assets amounted to THB 1,009.73 million, representing a decrease of THB 25.41 million from THB 1,035.14 million as at December 31, 2025, or a decrease of 2.45%. The Company's total assets as at 31 March 2026 mainly comprised current assets, representing for approximately 96% of total assets, and non-current assets, representing approximately 4% of total assets. Such decrease was mainly attributable to the recognition of a fair value loss on investment in Asia Strategy Partners, a private fund investing in Bitplanet, amounting to THB 22.95 million.

Liabilities

As at March 31, 2026, the Company's total liabilities amounted to THB 72.23 million, representing an increase of THB 6.44 million from THB 65.79 million as at 31 December 2025, or an increase of 9.79%. The Company's total liabilities as at 31 March 2026 mainly comprised current liabilities, representing for approximately 70% of total liabilities, and non-current liabilities, representing approximately 30% of total liabilities. As at 31 March 2026, the Company recorded trade and other current payables of THB 53.52 million, representing an increase of THB 7.14 million from THB 46.38 million as at 31 December 2025, or an increase of 15.39%. The increase was mainly attributable to the increase in trade payables that were not yet due for payment in accordance with the contractual payment terms, together with the increase in concession fee rates.



Shareholders' Equity

As at March 31, 2026, the Company's shareholders' equity amounted to THB 937.50 million, representing a decrease of THB 31.85 million from THB 969.35 million as at 31 December 2025, or a decrease of 3.29%. The decrease was mainly attributable to the increase in net loss recorded during the current quarter.

Liquidity and Cash flow

Cash flow

The company had cash and cash equivalents as at March 31, 2026 amounted to THB 230.05 million. The details of cash inflows and outflows are as follows:

- Net cash received from operating activities amounted to THB 6.91 million, mainly attributable to the increase in trade and other current payables.
- Net cash used in investing activities amounted THB 554.06 million, mainly attributable to investments in unlisted debt security amounting to THB 550.00 million, and cash payments for leasehold improvements, furniture, fixtures and equipment amounting to THB 4.62 million.
- Net cash used in financing activities amounted THB 1.08 million, mainly attributable to repayments of lease liabilities under financial lease agreements.

Current Ratio

The Company's current ratio as at March 31, 2026 was 17.73 times, decreasing from 21.14 times as at 31 December 2025. The decrease was mainly attributable to the decline in current assets resulting from the recognition of a fair value loss on investment in Asia Strategy Partners, a private fund investing in Bitplanet.

Yours Sincerely,

(Mr. Chotiphun Tiaviwat)
Co-Chief Executive Officer