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No. ASTR-2569-FA-08-01

August 13, 2026

Subject: Management Discussion and Analysis for the Second Quarter and the Six-Month Period ended June 30, 2026

To: The President
The Stock Exchange of Thailand

Astra Enterprise Public Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) have submitted the interim consolidated and separate financial statements for the second quarter and the six-month period ended June 30, 2026, which have been reviewed by the Certified Public Accountant. The Company would like to clarify the operations of the Group as follows.

Significant Business Developments in the Second Quarter of 2026

1. Change of the Company’s name. Pursuant to the approval of the shareholders’ meeting held on April 24, 2026 for the change of the Company’s name (formerly DV8 Public Company Limited) to reflect the Group’s strategic repositioning towards businesses related to digital assets, the Company completed the registration of such name change with the Ministry of Commerce on May 7, 2026.

2. Rakkar Digital Co., Ltd. (“Rakkar”)

2.1 Acquisition of business. On March 26, 2026, the Company entered into a share sale and purchase agreement to acquire 17,550,000 ordinary shares of Rakkar, a digital asset custodial service provider approved by the Minister of Finance and supervised by the Office of the Securities and Exchange Commission (the “**SEC**”), representing 100% of its issued and paid-up shares with voting rights. Subsequently, on April 20, 2026, the Company acquired a 99.99%¹ shareholding in Rakkar, as a result of which Rakkar became a subsidiary of the Company. In addition, the Company plans to provide further financial support, including but not limited to capital increases and/or loans, to Rakkar of up to THB 100.00 million, and the Company disclosed such information to the

¹ The Company holds 17,549,998 shares in Rakkar, while two representatives of the Company each hold 1 share in Rakkar



Stock Exchange of Thailand on April 21, 2026. The financial information of Rakkar will be included in the Company's consolidated financial statements from April 20, 2026 onwards.

2.2 Loan agreement. On April 20, 2026, the Company provided a short-term loan to Rakkar amounting to THB 40.00 million as part of its working capital for business operations.

2.3 Capital increase. On May 26, 2026, the Extraordinary General Meeting of Shareholders of Rakkar resolved to increase its registered share capital from THB 175.50 million to THB 375.50 million, totalling THB 200.00 million, by the issuance of 20,000,000 new ordinary shares with a par value of THB 10 each, which the Company has paid up in the amount of THB 60.00 million, with the balance remaining payable upon call, and the Company's shareholding in Rakkar was unchanged as a result of the capital increase. The capital increase has been registered with the Department of Business Development. The loan and the capital increase described above were provided as working capital for the initial stage of business resumption and to ensure compliance with the net capital requirements applicable to digital asset business operators under the supervision of the Securities and Exchange Commission of Thailand.

3. Dissolution and liquidation of Demeter Innovation Co., Ltd. On May 13, 2026, the Board of Directors of the Company had approved the dissolution of the subsidiary and the forgiveness of a short-term loan amounting to THB 61.00 million, together with all accrued interest. As the Company had fully recognised an allowance for expected credit losses on that loan and accrued interest, there was no impact on the consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2026. On June 30, 2026, the Extraordinary General Meeting of Shareholders of the subsidiary resolved to approve the dissolution of that subsidiary. The subsidiary registered the dissolution with the Ministry of Commerce on July 9, 2026 and is currently in the process of liquidation.

4. Investment in digital assets. During the second quarter of 2026, the Company acquired digital assets at a cost of THB 2.63 million. The Company initially recognises digital assets at cost and subsequently measures them using the revaluation model, with fair value based on the closing price (in US Dollars) at the end of the reporting period obtained from the central website (coinmarketcap.com) and converted into Thai Baht using the exchange rate announced by the Bank of Thailand at the reporting date. As at June 30, 2026, digital assets were carried at fair value of THB 1.95 million, after changes in fair value of THB 0.68 million recognised in profit or loss in consolidated financial statement for the period.



5. Memoranda of understanding. On June 29, 2026, the Company signed two memoranda of understanding, being

(1) a memorandum of understanding with the shareholders of an asset management company, setting out the preliminary framework and principles for considering the acquisition of 100 percent of the shares in the Target Company; and

(2) a memorandum of understanding with N Prime Partner Company Limited, setting out a framework for business cooperation in the operations of the Target Company should the investment proceed.

Under the memoranda, the Company placed a transaction deposit of THB 10.00 million, and the deposit amount is presented within other current assets in the consolidated statement of financial position. The Company disclosed such information to the Stock Exchange of Thailand on June 29, 2026.

6. Events after the reporting period. On June 18, 2026, the Board of Directors' meeting resolved to approve the registration for the establishment of Astra Capital Holdings Co., Ltd., with registered capital of THB 100,000, divided into 10,000 ordinary shares at THB 10 per share. The Company will hold 100% of the shares in the subsidiary to operate an investment business. The subsidiary was registered with the Department of Business Development, Ministry of Commerce on July 24, 2026.

On August 13, 2026, the Board of Directors' meeting resolved to approve an increase in the registered capital of Astra Capital Holdings Co., Ltd., a subsidiary of the Company, from THB 0.10 million to THB 130.10 million through the issuance of 13,000,000 new ordinary shares with a par value of THB 10 each.



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Company Performance

Consolidated Income Statement, for the three-month period ended June 30

Consolidated Income Statement	Quarter 2/2025 (THB million)	Quarter 2/2026 (THB million)	Change (%)
Media Service Incomes - Advertising	33.86	32.59	(3.73)
Cost of Media Services - Advertising	(27.46)	(25.05)	(8.79)
Gross Profit	6.39	7.54	18.03
Other Incomes	1.75	2.65	51.63
Selling Expenses	-	(1.31)	n/a
Administrative Expenses	(9.33)	(26.96)	189.07
Impairment Loss on Goodwill	(1.08)	-	n/a
Net Loss on Fair Value Change on Digital Assets	-	(0.68)	n/a
Net Loss on Fair Value Change on Financial Instruments	-	(37.58)	n/a
Loss from Operating Activities	(2.26)	(56.34)	2,389.35
Finance Costs	(0.24)	(0.31)	26.03
Share of Profit from Investment in Associate	0.54	-	n/a
Loss Before Income Tax	(1.96)	(56.64)	2,783.96
Income Tax Benefit (Expense)	(0.16)	-	n/a
Loss for the Period	(2.12)	(56.64)	2,572.86
Loss Attributable to Owners of the Parent	(1.28)	(56.51)	4,318.30
Basic Loss per Share (THB)	(0.001)	(0.035)	n/a



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Consolidated Income Statement, for the six-month period ended June 30

Consolidated Income Statement	6M 2025 (THB million)	6M 2026 (THB million)	Change (%)
Media Service Incomes - Advertising	72.64	62.77	(13.58)
Cost of Media Services - Advertising	(60.66)	(48.12)	(20.67)
Gross Profit	11.98	14.65	22.28
Other Incomes	4.09	4.02	(1.71)
Selling Expenses	(1.56)	(2.14)	37.33
Administrative Expenses	(31.96)	(43.47)	36.03
Impairment Loss on Goodwill	(1.08)	-	n/a
Net Loss on Fair Value Change on Digital Assets	-	(0.68)	n/a
Net Loss on Fair Value Change on Financial Instruments	-	(60.23)	n/a
Loss from Operating Activities	(18.52)	(87.84)	374.29
Finance Costs	(0.49)	(0.64)	30.43
Share of Loss from Investment in Associate	(3.09)	-	n/a
Loss Before Income Tax	(22.11)	(88.49)	300.30
Income Tax Benefit (Expense)	(0.16)	-	n/a
Loss for the Period	(22.26)	(88.48)	297.50
Loss Attributable to Owners of the Parent	(21.44)	(88.09)	310.96
Basic Loss per Share (THB)	(0.016)	(0.054)	n/a

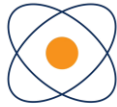
Revenue

	Quarter 2/2025 (THB Million)	Quarter 2/2025 (%)	Quarter 2/2026 (THB Million)	Quarter 2/2026 (%)	Change (%)
Media Service Incomes - Advertising	33.86	95.09	32.59	92.48	(3.73)
Other Incomes	1.75	4.91	2.65	7.52	51.63
Total Revenues	35.60	100.00	35.24	100.00	(1.01)

	6M 2025 (THB Million)	6M 2025 (%)	6M 2026 (THB Million)	6M 2026 (%)	Change (%)
Media Service Incomes - Advertising	72.64	94.67	62.77	93.98	(13.58)
Other Incomes	4.09	5.33	4.02	6.02	(1.71)
Total Revenues	76.73	100.00	66.79	100.00	(12.95)

For the second quarter ended June 30, 2026, the Group reported total operating income and other income of THB 35.24 million, representing a decrease of THB 0.36 million from THB 35.60 million in the corresponding period of the previous year, or a decrease of 1.01%. For the six-month period ended June 30, 2026, total operating income and other income amounted to THB 66.79 million, representing a decrease of THB 9.94 million from THB 76.73 million in the corresponding period of the previous year, or a decrease of 12.95%. The movements were mainly attributable to the following factors:

- **Media Service Incomes - Advertising** (representing approximately 92% of total revenue in the second quarter of 2026) amounted to THB 32.59 million, representing a decrease of THB 1.27 million from THB 33.86 million in the corresponding period of the previous year, or a decrease of 3.73%. For the six-month period ended June 30, 2026, media service income amounted to THB 62.77 million, representing a decrease of THB 9.87 million from THB 72.64 million in the corresponding period of the previous year, or a decrease of 13.58%. The decrease in the quarter was mainly attributable to a reduction in event organising activities during the period, consistent with the Group's focus on higher-margin advertising media services.



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- **Other income** (representing approximately 8% of total revenue in the second quarter of 2026) amounted to THB 2.65 million, representing an increase of THB 0.90 million from THB 1.75 million in the corresponding period of the previous year, or an increase of 51.63%. For the six-month period ended June 30, 2026, other income amounted to THB 4.02 million, broadly unchanged from THB 4.09 million in the corresponding period of the previous year. The increase in the quarter was mainly attributable to higher interest income earned on the Group's deposits and short-term financial assets.

Cost of Services

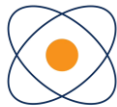
For the second quarter ended June 30, 2026, the Group recorded advertising media costs of THB 25.05 million, representing a decrease of THB 2.42 million from THB 27.46 million in the corresponding period of the previous year, or a decrease of 8.79%. For the six-month period ended June 30, 2026, advertising media costs amounted to THB 48.12 million, representing a decrease of THB 12.54 million from THB 60.66 million in the corresponding period of the previous year, or a decrease of 20.67%.

The decrease in cost was proportionately greater than the decrease in revenue, reflecting a change in revenue mix towards higher-margin advertising media services and away from lower-margin event organising activities. Accordingly, gross profit for the second quarter of 2026 increased to THB 7.54 million from THB 6.49 million in the corresponding period of the previous year, or an increase of 18.03%, and the gross profit margin improved to 23.14% from 18.88%. For the six-month period, gross profit increased to THB 14.65 million from THB 11.98 million, or an increase of 22.28%, and the gross profit margin improved to 23.33% from 16.49%.

Expenses

Selling and administrative expenses for the second quarter ended June 30, 2026 amounted to THB 28.29 million, representing an increase of THB 18.94 million from THB 9.33 million in the corresponding period of the previous year, or an increase of 203.00%. For the six-month period ended June 30, 2026, selling and administrative expenses amounted to THB 45.61 million, representing an increase of THB 12.10 million from THB 33.52 million in the corresponding period of the previous year, or an increase of 36.07%. The increase was mainly attributable to the following factors:

- The consolidation of Rakkar from April 20, 2026, which contributed a loss of THB 7.27 million to the consolidated results for the period from the acquisition date to June 30, 2026;



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- Acquisition-related costs in respect of the acquisition of Rakkar amounting to THB 1.79 million, which were recognised as administrative expenses in the consolidated statement of comprehensive income in accordance with Thai Financial Reporting Standard No. 3;
- An increase in directors' and management remuneration, which amounted to THB 7.15 million for the second quarter of 2026 compared with THB 1.66 million in the corresponding period of the previous year, and THB 14.27 million for the six-month period ended June 30, 2026 compared with THB 3.93 million in the corresponding period of the previous year, reflecting the strengthening of the Group's management team in support of the Group's strategic repositioning.

In addition, the Group recognised a net loss on fair value change on other current financial assets of THB 37.58 million for the second quarter of 2026 and THB 60.23 million for the six-month period ended June 30, 2026. The loss arose on the Company's indirect investment, held through Asia Strategy Partners LLC, a private fund registered in the State of Delaware, United States of America, in Bitplanet Company Limited (formerly SGA Company Limited) ("**Bitplanet**"). The Group also recognised a loss on fair value change on digital assets of THB 0.68 million for both the second quarter and the six-month period ended June 30, 2026.

Performance

For the second quarter ended June 30, 2026, the Group recorded a net loss of THB 56.64 million, compared with a net loss of THB 2.12 million in the corresponding period of the previous year. Such loss included a loss attributable to non-controlling interests amounting to THB 0.13 million. Accordingly, the net loss attributable to owners of the parent company amounted to THB 56.51 million, and the basic loss per share amounted to THB 0.035.

For the six-month period ended June 30, 2026, the Group recorded a net loss of THB 88.48 million, compared with a net loss of THB 22.26 million in the corresponding period of the previous year. Such loss included a loss attributable to non-controlling interests amounting to THB 0.39 million. Accordingly, the net loss attributable to owners of the parent company amounted to THB 88.09 million, and the basic loss per share amounted to THB 0.054 per share.

The principal driver of the increase in the loss for both the second quarter and the six-month period ended June 30, 2026 was the net loss on fair value change on other current financial assets referred to above, which accounted for THB 37.58 million and THB 60.23 million of the loss respectively. Those fair value losses, together with the fair value loss on digital assets of THB 0.68 million, are non-cash and unrealised, arising from the fair value



measurement of the Group's investments rather than from the operation of its media business. Excluding these items, the loss from operating activities was THB 18.08 million for the second quarter of 2026 and THB 26.94 million for the six-month period ended June 30, 2026.

Financial Position

Consolidated Statement of Financial Position, as at June 30, 2026 – Assets

Consolidated Statement of Financial Position	June 30, 2026 (THB Million)	(%)	December 31, 2025 (THB Million)	(%)	Change (%)
Cash and cash equivalents	702.44	74.62	778.28	75.18	(9.74)
Trade and other current receivables - net	89.20	9.48	88.37	8.54	0.95
Short-term loan to other party	-	-	0.04	0.00	(100.00)
Other current financial assets - net	48.24	5.12	108.47	10.48	(55.53)
Other current assets	13.43	1.43	5.23	0.50	157.07
Total current assets	853.31	90.65	980.37	94.71	(12.96)
Total non-current assets	88.00	9.35	54.77	5.29	60.68
Total assets	941.31	100.00	1,035.14	100.00	(9.06)

Consolidated Statement of Financial Position, as at June 30, 2026 – Liabilities and Shareholders' Equity

Consolidated Statement of Financial Position	June 30, 2026 (THB Million)	(%)	December 31, 2025 (THB Million)	(%)	Change (%)
Current liabilities	41.89	69.30	46.38	70.50	(9.68)
Non-current liabilities	18.56	30.70	19.41	29.50	(4.38)
Total liabilities	60.45	100.00	65.79	100.00	(8.12)
Issued and paid-up share capital	973.16	110.47	973.16	100.39	0.00
Share premium	60.40	6.86	60.40	6.23	0.00



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Consolidated Statement of Financial Position	June 30, 2026 (THB Million)	(%)	December 31, 2025 (THB Million)	(%)	Change (%)
Deficit	(159.20)	(18.07)	(71.11)	(7.34)	123.87
Non-controlling interests	6.51	0.74	6.90	0.71	(5.68)
Total shareholders' equity	880.86	100.00	969.35	100.00	(9.13)

Assets

As at June 30, 2026, the Group's total assets amounted to THB 941.31 million, representing a decrease of THB 93.82 million from THB 1,035.14 million as at December 31, 2025, or a decrease of 9.06%. The Group's total assets as at June 30, 2026 mainly comprised current assets, representing approximately 91% of total assets, and non-current assets, representing approximately 9% of total assets.

The decrease was mainly attributable to the recognition of a net loss on fair value change on other current financial assets of THB 60.23 million for the six-month period ended June 30, 2026.

Non-current assets increased by THB 33.23 million, or 60.68%, to THB 88.00 million, mainly as a result of the recognition of intangible assets of THB 15.07 million, deferred tax assets of THB 3.87 million and goodwill of THB 1.71 million arising on the acquisition of Rakkar, and digital assets of THB 1.95 million, and additions to leasehold improvements and equipment.

Liabilities

As at June 30, 2026, the Group's total liabilities amounted to THB 60.45 million, representing a decrease of THB 5.34 million from THB 65.79 million as at December 31, 2025, or a decrease of 8.12%. The Group's total liabilities as at June 30, 2026 mainly comprised current liabilities, representing approximately 69% of total liabilities, and non-current liabilities, representing approximately 31% of total liabilities.

As at June 30, 2026, the Group recorded trade and other current payables of THB 39.21 million, representing a decrease of THB 3.59 million from THB 42.80 million as at December 31, 2025, or a decrease of 8.39%. The decrease was mainly attributable to settlement of amounts due to trade creditors and other creditors within the contractual payment terms in the ordinary course of business. The Group has no interest-bearing borrowings other than lease liabilities recognised under Thai Financial Reporting Standard No. 16, Leases.



Shareholders' Equity

As at June 30, 2026, the Group's shareholders' equity amounted to THB 880.86 million, representing a decrease of THB 88.49 million from THB 969.35 million as at December 31, 2025, or a decrease of 9.13%. The decrease was attributable to the loss recorded for the six-month period ended June 30, 2026. There was no change in issued and paid-up share capital or share premium during the period.

Liquidity and Cash Flow

Cash flow

The Group had cash and cash equivalents as at June 30, 2026 amounting to THB 702.44 million, compared with THB 778.28 million as at December 31, 2025. The details of cash inflows and outflows for the six-month period ended June 30, 2026 are as follows:

- Net cash used in operating activities amounted to THB 28.84 million, mainly attributable to the operating loss for the period, together with the settlement of trade and other current payables and income tax paid.
- Net cash used in investing activities amounted to THB 44.89 million, mainly attributable to cash paid for the acquisition of a subsidiary net of cash acquired of THB 24.00 million, cash payments for leasehold improvements and equipment of THB 11.06 million, a transaction deposit of THB 10.00 million paid under the memoranda of understanding (the deposit amount of which is presented within other current assets in the consolidated statement of financial position), and cash paid for the acquisition of digital assets of THB 2.63 million, partly offset by interest received of THB 2.82 million.
- Net cash used in financing activities amounted to THB 2.11 million, mainly attributable to repayments of lease liabilities under lease agreements.



Current Ratio

The Group's current ratio as at June 30, 2026 was 20.37 times, decreasing from 21.14 times as at December 31, 2025. The decrease was mainly attributable to the decline in current assets of 12.96% resulting from the recognition of the net loss on fair value change on other current financial assets and the deployment of cash in connection with the acquisition of Rakkar. Despite the decrease, the Group continues to hold current assets of approximately 20 times its current liabilities, with cash and cash equivalents of THB 702.44 million. Management therefore considers the Group's liquidity position to be sufficient to support its operations and its stated strategic plan.

Debt to Equity Ratio

The Group's debt to equity ratio as at June 30, 2026 was 0.069 times, remaining close to the ratio of 0.068 times as at December 31, 2025, as total liabilities and shareholders' equity decreased in similar proportions. Total liabilities decreased by 8.12%, mainly as a result of the settlement of amounts due to trade creditors and other current creditors in the ordinary course of business, while shareholders' equity decreased by 9.13% as a result of the loss recorded for the six-month period ended June 30, 2026. As the Group has no interest-bearing borrowings other than lease liabilities recognised under Thai Financial Reporting Standard No. 16, Leases, the debt to equity ratio remains at a low level, reflecting the Group's strong capital structure and financial flexibility to support its operations and its stated strategic plan.



Yours sincerely,

A handwritten signature in blue ink, appearing to be "Chotiphun Tiaviwat", is written over a faint, light blue rectangular background.

(Mr. Chotiphun Tiaviwat)

Co-Chief Executive Officer