No. MVP1922569

Date 2 November 2026

Subject Management Discussion and Analysis (MD&A) for the Year Ended 31 December 2025 (Revised)

To The President
The Stock Exchange of Thailand

M Vision Public Company Limited and its subsidiaries (the "Company") hereby submits its Management Discussion and Analysis for the year ended 31 December 2025 to the Stock Exchange of Thailand (the "SET") as follows:

The financial information in this document is based on the newly issued consolidated financial statements for 2025 and the restated comparative information for 2024. The auditor issued a disclaimer of opinion on the 2025 financial statements and identified a material uncertainty related to going concern. This discussion should therefore be read together with the auditor's report and the notes to the financial statements. The figures presented are as reported in the financial statements and have not been adjusted for the effects of the matter raised by the auditor regarding the non-consolidation of the financial statements of MR Connex Company Limited (MRC) in the preparation of the consolidated financial statements.

Operating Results Overview

In 2025, the Company reported total revenue of THB 345.58 million, an increase of 59.6% or THB 129.06 million from THB 216.52 million in the previous year, driven mainly by the technology and event management business. However, the Company continued to record a net loss for the year of THB 122.94 million, an increase of THB 62.69 million or 104.1% from a loss of THB 60.25 million in the previous year, as total costs and expenses grew at a faster rate than revenue. Details are as follows:

1.1 Operating Results for 2025

Unit: THB million

Item	2025 (THB million)	2024 (Restated) (THB million)	Increase/(Decrease) (THB million)	%
Technology and Event Management Business	approx. 338	approx. 154	approx. +184	approx. +119.5%
Advertising and Agency Business	approx. 1	approx. 35	approx. -34	approx. -97.1%
Commercial Business	approx. 4	approx. 18	approx. -14	approx. -77.8%
Other income	2.64	9.04	-6.39	-70.8%
Total revenue	345.58	216.52	+129.06	+59.6%
Cost of sales and services	(280.51)	(133.61)	146.90	+110.0%
Distribution costs	(9.98)	(8.67)	+1.30	+15.0%

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Item	2025 (THB million)	2024 (Restated) (THB million)	Increase/(Decrease) (THB million)	%
Administrative expenses	(120.98)	(73.10)	47.88	+65.5%
Expected credit losses (ECL)	(46.80)	(14.47)	32.33	+223.4%
Impairment loss on assets	-	(41.17)	-41.17	-100.0%
Total expenses	(458.27)	(271.03)	187.25	+69.1%
Loss from operating activities	(112.69)	(54.50)	58.18	+106.8%
Finance costs	(5.17)	(5.43)	-0.26	-4.7%
Loss before income tax	(117.86)	(59.93)	57.93	+96.7%
Income tax expense	(5.08)	(0.32)	+4.76	+1,507.9%
Net loss for the year	(122.94)	(60.25)	62.69	+104.1%
Gain on remeasurement of employee benefits (net of tax)	0.71	1.97	-1.26	-63.9%
Gain on land revaluation (net of tax)	16.96	-	+16.96	N/M
Total other comprehensive income (net of tax)	17.67	1.97	15.70	+798.5%
Total comprehensive loss for the year	(105.27)	(58.28)	46.99	+80.6%

Note: 2024 figures are restated in accordance with the newly issued financial statements. Revenue by business segment is based on Note 29 to the financial statements, which presents amounts in whole millions of Baht; segment amounts and rates of change are therefore shown as approximations. Total revenue and items in the statement of comprehensive income are calculated from full Baht figures before rounding, so the sum of the figures presented may differ due to rounding.

1.2 Discussion of Operating Results by Business Segment

Technology and Event Management Business

Revenue from the technology and event management business, as presented in Note 29 to the financial statements, increased by approximately THB 184 million or approximately 119.5% to approximately THB 338 million, from approximately THB 154 million in the previous year. This is the Company's core revenue-generating segment, accounting for approximately 98.5% of revenue from sales and services, calculated based on rounded segment revenue figures. The growth was driven by network expansion, large-scale national events, and digital identity verification technology services, which saw a sharp increase in the number of users and service points during the past year.

Advertising and Agency Business

Revenue from the advertising and agency business, as presented in Note 29 to the financial statements, decreased by approximately THB 34 million or approximately 97.1% to approximately THB 1 million, from

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approximately THB 35 million in the previous year. This was mainly because the Company adjusted its business direction by reducing the proportion of advertising and agency work in order to focus its resources on core businesses with greater revenue-generating potential and better profit margins.

Commercial Business

Revenue from the commercial business, as presented in Note 29 to the financial statements, decreased by approximately THB 14 million or approximately 77.8% to approximately THB 4 million, from approximately THB 18 million in the previous year, mainly due to the restructuring of the commercial business within the Group.

Costs and Expenses

The Company's total costs and expenses amounted to THB 458.27 million, an increase of THB 187.25 million or 69.1% from THB 271.03 million in the previous year. Key details are as follows:

Cost of sales and services increased by THB 146.90 million or 110.0% to THB 280.51 million, mainly due to higher project costs in line with revenue growth in the technology and event management business.

Administrative expenses increased by THB 47.88 million or 65.5% to THB 120.98 million, due to higher corporate management costs during the period of business expansion.

Expected credit losses (ECL) increased significantly by THB 32.33 million or 223.4% to THB 46.80 million, relating to the allowance for expected credit losses on trade and other current receivables as presented in Note 8 to the financial statements. In the previous year, the Company recorded an impairment loss on assets of THB 41.17 million, presented separately in the statement of comprehensive income, while there was no amount in this line item in 2025. However, the note to the financial statements on event rights and assets related to trade exhibitions discloses the recognition of an impairment loss on deposits of THB 2.50 million in the 2025 statement of profit or loss. It therefore cannot be concluded that no impairment losses were recognized in 2025.

Litigation

According to the newly issued notes to the financial statements as at 31 December 2025 and the case progress information disclosed therein, the Company is a party to the following lawsuits, as plaintiff or defendant, involving claims for damages:

1. The Company was sued by a company for breach of an advertising production and placement contract, alleging non-payment of outstanding fees of THB 10.37 million. Although the plaintiff claimed that it had performed its contractual obligations and suffered damages from the defendant's non-payment, the defendant maintains that it had paid the fees to the plaintiff through the plaintiff's agent and therefore did not breach the contract. The court framed the sole issue in dispute as whether the defendant is liable. The court has scheduled the reading of the judgment for 17 September 2026.

2. The Company was sued by a company for breach of an advertising production and placement contract, alleging non-payment of outstanding fees of THB 2.74 million. Although the plaintiff had performed its contractual obligations, the defendant maintains that it had paid the fees to the plaintiff through the plaintiff's agents and has

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therefore performed under the contract. The court summoned the agents as co-defendants, both of whom admitted receiving payment from the defendant as agents of the plaintiff. The issues in dispute framed by the court are whether the two co-defendants were agents of the plaintiff and whether the defendant is liable to the plaintiff as claimed. The Court of First Instance ordered the co-defendants to pay the full amount claimed. The plaintiff and the co-defendants have appealed, and the case is pending before the Court of Appeal.

3. The Company was sued for breach of an advertising production and placement contract, alleging that the defendant failed to pay outstanding fees of THB 10.37 million. The defendant maintains that it had paid THB 5.68 million to the plaintiff through the plaintiff's agent, with only THB 3.75 million remaining outstanding, and that the plaintiff's claim exceeds the amount actually outstanding. The Court of First Instance ordered the Company to pay THB 1.25 million, which the Company has recorded as a liability in its financial statements. The plaintiff and the co-defendants have appealed, and the case is pending before the Court of Appeal.

4. On 21 September 2018, the Company was sued by a company on the grounds of contract termination, with a claim amount of THB 9.25 million. On 13 December 2018, the Company filed a counterclaim of THB 106.25 million. On 25 August 2022, the Court of Appeal ordered the plaintiff to pay the defendant THB 97.87 million plus interest at the prescribed rate, dismissed the plaintiff's claim, and ordered the plaintiff to bear the court fees and attorney's fees. Enforcement was carried out by attaching the plaintiff's bank accounts. The plaintiff subsequently petitioned the court to stay the enforcement by placing security with the court, and the court ordered a stay of enforcement pending the Supreme Court's consideration. The Company is in the process of filing a claim for debt repayment with the official receiver.

5. The Company sued a company for breach of contract, acknowledgment of debt, and damages totaling THB 11.52 million. The court ordered the defendant to pay the Company THB 7.23 million, but the defendant defaulted on payment. The Company is in the process of attaching assets and enforcing the judgment.

6. The Company filed a criminal fraud case against an individual defendant involving THB 10.03 million. The court dismissed the case on the grounds that it was a civil matter. The Company has appealed, and the case is pending before the court.

Management's Outlook on Business Direction for 2026

In 2026, the Company is refining its business approach toward greater clarity and sustainability by leveraging the strengths and expertise it has built over many years in two core areas, namely its expertise in organizing large-scale national events and its AI (artificial intelligence) technology capabilities, as its main revenue drivers, rather than spreading its efforts across multiple directions as in the past. This approach reflects a strategic decision to prioritize areas in which the Company is well prepared and genuinely competitive in the market.

1. Large-Scale National Events

Thailand Mobile Expo 2025

The Company organized Thailand Mobile Expo 2025 from 23–26 October 2025, which received a positive response from industry operators and consumers, reflecting the market's confidence in the Company as a national organizer of mobile phone and technology exhibitions. The Company plans to continue holding Thailand Mobile Expo in the following year, alongside AI Expo Thailand 2026 in October 2026, to create a new dimension of comprehensive national technology exhibitions and broaden the attendee base among both business operators

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and the general public. AI Expo Thailand 2026 is scheduled for 1–4 October 2026 at IMPACT Challenger, Muang Thong Thani. It is a national artificial intelligence technology exhibition for which the Company is the main organizer, with an exhibition area of approximately 17,136 square meters, a target of 50,000 attendees, and more than 300 exhibition booths.

AI Expo Thailand 2026 has been designed with multiple revenue streams, comprising revenue from exhibition booth sales, sponsorship from private and public sector organizations, special packages for small and medium-sized enterprises (SMEs), sponsorship of stages, workshops and brand communication areas, as well as commercial collaborations and long-term business partnerships. This event is a clear example of the Company's approach of combining its existing skills and network in organizing national events with artificial intelligence and digital technology content that is in high demand in the market.

Thailand Boat Festival

The Company organized Thailand Boat Festival 2026 (the 2nd edition) from 15–18 January 2026 at Boat Lagoon Marina, Phuket, which received a positive response from marine industry operators, business people, and high-end consumers in Thailand and abroad. The event featured 44 yachts and cruisers on display, and the exhibition space was fully booked, reflecting the event's potential to attract operators and investors from the Asia-Pacific region and Europe. Thailand Boat Festival is positioned as the most important marine industry exhibition in Southeast Asia, combining in-water and on-land yacht displays with high-end lifestyle activities such as a VIP Gala Dinner, a Sunset Champagne Cruise, test drives of boats and luxury cars, and executive-level seminars on the marine industry, generating revenue from multiple channels including booth fees, sponsorships, and VIP activities.

The Company plans to hold Thailand Boat Festival 2027 (the 3rd edition) from 14–17 January 2027, again in Phuket, with the aim of increasing the number of participating yachts to more than 60 and expanding to more than 90 exhibitors across the yacht, marine industry, luxury automotive, and lifestyle categories. The Company will also launch the inaugural Thailand Boating Award in collaboration with Asia-Pacific Boating Magazine to raise standards and build international recognition.

2. AI Transformation and Upskill–Reskill Projects for the Public Sector and Related Agencies

The Company aims to leverage its experience in organizing large-scale events, managing partner networks, and the digital technology systems it has developed over time to create business opportunities in public-sector digital transformation projects, which offer clearer scopes of work and more stable revenue sources than relying solely on private-sector revenue.

The Company is in negotiations with several government agencies to offer services including artificial intelligence (AI) knowledge dissemination activities and the development of technology systems and platforms for public-sector organizations. The Company will select projects that offer profitability and healthy cash flow and that fall within the scope of its genuine operational capabilities.

Conclusion

In 2026, the Company has chosen a clearer and more realistic path, leveraging its existing strengths to create value for customers, business partners, and shareholders. The Company believes that focusing on its

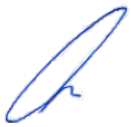
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expertise in event organizing together with digital and artificial intelligence (AI) technology will provide a strong foundation for returning the Company to profitability and sustainable long-term growth.

Please be informed accordingly.

Yours sincerely,



(Mr. Opas Cherdphan)
Chief Executive Officer
M Vision Public Company Limited

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